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## Stocks

DGEN	▲ 1.92%	6,096.88
CSCX	▲ 1.57%	11,493.74

## Currencies

	Buy Tk	Sell Tk
USD	68.67	69.67
EUR	84.20	89.75
GBP	97.38	103.12
JPY	0.75	0.80

SOURCE: STANDARD CHARTERED BANK

## Commodities

Gold	▼	\$1,175.60 (per ounce)
Oil	▼	\$70.04 (per barrel)

SOURCE: AFP (As of Friday)

## More subscribers log on to BTCL broadband

STAR BUSINESS REPORT

The broadband internet subscription of Bangladesh Telecommunications Company Ltd (BTCL) soared 83 percent in April from a month ago because of reduced charges.

Subscribers used the asymmetric digital subscriber line or ADSL, a data communications technology that enables faster transmission.

The state-owned land phone operator that provides broadband internet connectivity to its subscribers bagged 537 new connections in April, up from 293 in March.

In April, BTCL cut registration costs by 80 percent to Tk 100, and setup and configuration charges by 50 percent to Tk 300.

The company reduced usage charges by up to 38 percent on different packages.

In addition, the company reduced the modem prices to Tk 2,500 from Tk 3,500, making the packages cheaper and more competitive than other private mobile phone and Wimax operators.

"We have seen a surge in new connections soon after the new rates were implemented in April," said a BTCL official.

# Transparency in PPP projects hits focus

## Analysts chart out a way forward as budget comes close

JASIM UDDIN KHAN

Economists and other experts have suggested greater transparency, clear profit-risk sharing, and government-led project proposals to vitalise public-private partnership (PPP) programmes.

The government is likely to allocate Tk 3,000 crore for PPP programmes in the upcoming budget for fiscal 2010-2011, with a determination to undertake several large projects.

The government expects that if the allocated money could be invested, about Tk 8,000 crore more may be generated by the private sector.

But economists are sceptical over private investment in case transparency and profit-risk sharing are not specified.

"The issue of profit-risk sharing in PPP needs to be made more transparent to woo private investors. If investors are not sure of their returns from joint venture projects with the government, they will not come forward," said Mustafizur Rahman, executive director of the Centre for Policy Dialogue.

Rahman said the government can launch a dedicated PPP website, facilitating information on the terms and conditions of the projects, number of projects, and names of awardees.

The government in its first budget last year allocated Tk 2,500 crore for PPP initiatives to implement different projects in infrastructure, health and education. But the government failed to finalise the PPP regulations and undertake any projects under the



### PPP can be an effective tool to plug holes in infrastructure investment

programme.

The government considers PPP an effective tool to plug the probable investment gaps in infrastructure development, he said.

Akbar Ali Khan, a former caretaker government adviser, suggested the government take quick decisions on the matter.

"The government does not have policy certainty and lacks the capacity to implement contracts, which holds back private investors," Khansaid.

AB Mirza Azizul Islam, a former caretaker government adviser, emphasised the need to share information with stakeholders to bring transparency to the PPP regulations.

Islam recommended keeping PPP projects under the annual develop-

ment programme, as it would help facilitate more money for development programmes.

Under PPP, the government identified 22 sectors, including exploration, production, transmission, and distribution of oil, gas, coal and other mineral resources.

Airports and terminals, effluent treatment plants, river dredging, highways and expressways, bridges, tunnels, flyovers, port development (sea, river and land), telecommunication infrastructure, and solid waste management are some of the large projects that are to be considered under PPP.

The government proposed PPP projects under three categories -- large projects worth more than Tk 250 crore, medium projects worth over Tk 25 crore and small projects worth Tk 25 crore each.

The government is thinking about introducing a separate cell for the PPP programmes under the supervision of a high-powered committee led by Prime Minister Sheikh Hasina.

Under PPP initiatives, infrastructure development -- especially power and energy, telecommunication and port development -- has been assigned the highest priority by the government.

The government hopes participation and assistance from foreign and local private investors, the indigenous, and foreign NGOs and development partners in the PPP initiative will be a notable way for development.

Seven large-scale projects worth \$13.85 billion will come under PPP as soon as relevant guidelines are finalised.



Professor Muhammad Yunus opens the new Grameen America branch in Manhattan, New York on Monday. This marks the debut of the fourth Grameen America branch in the USA with the others being in Jackson Heights NY, and Omaha NE.

# Expatriates' bank in sight

## Draft law to be placed at cabinet meeting today

REJAUL KARIM BYRON

Expatriates will get loans from the proposed Probashi Kalyan Bank at a maximum of 10 percent interest rate.

A draft bill on the bank is expected to be placed at the cabinet meeting today, officials said. The finance ministry sent the draft with feedback from Bangladesh Bank to the Cabinet Division last week.

According to the draft law, those who go abroad for employment will be given loans with or without collateral from the bank to run small enterprises.

A senior official of the finance ministry

said the rate of interest might be close to the rate charged by Karmasangsthan Bank. Karmasangsthan Bank officials said the highest rate of interest at the bank is 10 percent.

According to a study by the finance ministry, remittance worth about Tk 74,000 crore flowed into Bangladesh in 2009, of which, 66 percent came from expatriates from low-income families.

The law was formulated on the basis of recommendations made by a committee led by the expatriate welfare and overseas employment ministry. The secretary was made ex-officio

head of the committee.

According to the draft law, the proposed bank will help transfer money home easily and at a low cost and encourage investment in productive sectors.

The bank to be headquartered in Dhaka may open branches at home and abroad.

According to the draft law, its authorised capital will be Tk 500 crore and paid-up capital will be Tk 100 crore.

BB statistics show 7.31 lakh people went abroad a year on average during the last three years.

# EBL raises Tk 57cr for Giant Textiles

STAR BUSINESS DESK

Eastern Bank has arranged a syndicated term loan of Tk 57 crore for Giant Textiles Ltd, a concern of Giant Group.

The loan will be used for the setting-up of a knit composite factory of Giant Textiles in Gazipur, the bank said in a statement yesterday.

Other participating banks in the syndication are Bank Asia, The City Bank, IFIC Bank, United Commercial Bank, Trust Bank and AB Bank.

Giant Group, a conglomerate of 13 companies including eight woven and knit establishments, has an annual turnover of more than \$20 million.

With the construction of the new factory, Giant Group's total yarn requirement will be 16.35 tonnes a day, and the knitting and dyeing capacities will rise to 12.35 tonnes and 18 tonnes a day.

# Stocks sprint to new high

## Key index crosses 6,000 points

STAR BUSINESS REPORT

A bullish run continued in stockmarket for a sixth day. The key index rose to a new height and crossed the 6,000 points mark for the first time yesterday.

The stockmarket has been abuzz for weeks with talk of new face value and fresh liquidity. Some listed companies have received approval from the Securities and Exchange Commission to change the face value of their shares from Tk 100 to Tk 10, while many others awaiting the green light from the regulator.

Aftab Automobiles, which converted the face value of its each share from Tk 100 to Tk 10, is the first company to trade with new face value, starting today.

Al-Arafah Islami Bank will start trading Thursday with the converted face value.

This is just the beginning. Many more companies, mainly from banking and non-bank financial sectors, are expected to trade in the days ahead with changed face value.

"The face value hype tilted the market toward financial stocks," AIMS of Bangladesh, an asset manager, said in a market analysis.

With the hype, banks and NBFIs together are dominating nearly half of daily turnover.

"At the same time, bourses have demonstrated a higher level of liquidity absorption capacity," the AIMS said in its analysis.

In recent times, huge fresh funds have entered the market as investors legalised undisclosed money through the stockmarket. It is speculated that this opportunity will not remain next fiscal year.

The benchmark index of Dhaka Stock Exchange, DSE General Index, reached a new high of 6,096.88, showing a jump of 115.02 points, or 1.92 percent, over the previous day.

The telecom sector with Grameenphone as its lone player was the driver of yesterday's overall market gain, backed by NBFIs and banking stocks.

Each Grameenphone share went up 6.16 percent to Tk 296.20.

In the banking sector, ICB Islamic Bank had the highest gain with a 12.48 percent rise, followed by Al-Arafah Islami Bank with a 5.05 percent increase.

Turnover stood at Tk 2,054.04 crore on a transaction of 5,15,20,606 shares and mutual fund units.

Chittagong stocks posted a rise with the CSE Selective Categories Index increasing 178.44 points, or 1.57 percent, to 11,493.74.

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