



## Stocks

DGEN	▲ 0.63%	6,662.96
CSCX	▲ 1.23%	12,770.59

## IDLC Index

IDLC 50	▲ 0.35%	6,747.87
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## Asian Markets

MUMBAI	▼ 0.37%	18,219.99
TOKYO	▼ 0.22%	9,551.05
SINGAPORE	▼ 0.36%	2,984.29
SHANGHAI	▼ 2.89%	2,595.27

## Currencies

	Buy Tk	Sell Tk
USD	68.77	69.77
EUR	89.02	93.13
GBP	107.23	111.61
JPY	0.79	0.85

## Commodities

Gold	▼	\$1,197.20 (per ounce)
Oil	▼	\$80.96 (per barrel)

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## \$141m foreign loans for 3 local firms

### STAR BUSINESS REPORT

The central bank has approved \$141 million foreign loans to three private sector companies. The approval came yesterday at the meeting of a selection committee, headed by governor Atiur Rahman. Of the credit, \$100 million will go to Axiata Bangladesh, a telecommunications company. China Development Company Ltd will provide this loan for Axiata. Sinha Spinning Mills Ltd will get \$8 million loan from HSBC Bank, Dhaka and \$3 million from AB Bank. United Airways Ltd will get \$18 million from Phoenix Aircraft Leasing Limited of Singapore for buying two planes. United will take another \$12 million loan from the same leasing company.

## Free complaints irk telcos

MD HASAN

The telecom regulator will soon tell telecom operators the circumstance under which their customers must be allowed to call with service-related issues at no extra charge, but the mobile operators are already lobbying against it.

"The commission has already decided to introduce free customer-care services," said Zia Ahmed, chairman of Bangladesh Telecommunication Regulatory Commission (BTRC).

For the past few years, mobile phone operators charged a maximum of Tk 1 per minute to answer a customer's query. Customers pay Tk 2 on average when they seek such services via SMS (short message service).

Mobile phone operators receive thousands of queries every day from their customers. Customers call mobile operators to complain about disrupted networks or to learn about new services.

Free calls, the companies fear, will multiply the number of complaint calls to customer-care agents, costing them money. "It will just hamper service quality, as the number of unwanted calls will increase," said Zakiul Islam, president of Association of Mobile Telephone Operators, Bangladesh (AMTOB).

Mobile operators once provided free customer care. However, operators imposed charges to reduce the high volume of complaints.

If unnecessary calls increase, customer service to the real customers who truly need help might be delayed due to network congestion, Islam said.

The six mobile operators currently have a combined total of more than 58 million customers. Each mobile phone operator has a 24-hour call centre to answer queries through a designated number.

The operators also set up more than 1,500 customer information centers across the city to provide after-sales service.

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President of the Federation of Bangladesh Chambers of Commerce and Industry AK Azad, second from right, meets Prime Minister Sheikh Hasina at her office in Dhaka yesterday. Azad led a delegation of newly elected directors of the apex trade body. Story on page 2

## Cheques face technical hitch

STAR BUSINESS REPORT

Some cheques were not cleared on the first trial run of an automated processing system.

On August 4, Bangladesh Bank (BB) ran a live day simulation test of Bangladesh Automated Cheque Processing System (BACPS) in different banks in Dhaka.

The central bank officials said about 50,000 cheques were put in the system on that day, but nearly 50 cheques from two or three banks were not

cleared.

BB's Executive Director Dasgupta Asim Kumar said that 99.9 percent of cheques had been cleared successfully on the first trial run.

BACPS will be formally launched in a month after another two or three test runs, he said.

The second trial run may be held on the 23rd or 26th of this month.

Aparta, a UK-based software firm, installed the central bank's automated cheque processing system.

## Local demand for fancy glass curbs exports

SAJJADUR RAHMAN

A recent building boom has forced modern window-glass manufacturers to cut exports, market players said.

A surge in construction, which was almost stalled during the army-backed caretaker government in 2007-08, is behind the local demand for "float glass." (The term refers to sheets of glass made by floating molten glass on a bed of molten metal, typically tin.)

"We have reduced our export by nearly 1,000 tonnes per month due to meet the growing demand in the domestic market," said Nasiruddin Biswas, chairman of Nasir Group, which owns Nasir Glass Industries, a local pioneer in float glass.

Nasir Glass now exports 1,500 tonnes a month, off 1,000 tonnes from earlier levels. On the other hand local market consumption increased nearly 1,000 tonnes a month to 3,500 tonnes.

"Construction works have got its momentum after a gap of nearly three years," said Biswas.

The other premier float glass manufacturer, PHP, also saw a jump in domestic demand. PHP produces 3,500 to 4,000 tonnes of float glass a month.

"Now 100 percent of our production is being sold," said Mizanur Rahman, head of marketing of PHP Float Glass Industries. "But it was maximum 70 percent a few months ago."

Rahman attributed the good sales on construction, increases in wood prices and consumer appreciation of natural daytime light through the panes.

The use of float glass in buildings is relatively



new in Bangladesh. Before Nasir and PHP entered into the market -- in 2005 and 2006, respectively -- it was imported in small quantities.

The glass market is now nearly Tk 1,000 crore, up from Tk 600 crore a couple of years ago. Two established glass-sheet factories -- Usmania Glass and MEB Glass -- made a cheaper glass used in more affordable structures, according to market players.

Silica and gas, the primary needs of makers of float glass, are available in Bangladesh. Secondary raw materials (dolomite, feldspar and limestone) are imported from neighbouring Bhutan, Nepal and India.

Biswas of Nasir Group said float glass is non-combustible, easy to clean, prevents harmful ultraviolet-ray penetration, reduces the solar heat entering into the building and is cheaper than wooden panel. "Yet, it is aesthetically much more elegant," he said.

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## SEC-bitten broker rises again

STAR BUSINESS REPORT

Trading by broker Arafat Securities resumed early yesterday afternoon, in line with a High Court decision Sunday that stayed its suspension by the stockmarket regulator.

The Securities and Exchange Commission told the Dhaka Stock Exchange to allow trading by Arafat Securities after the brokerage firm submitted a copy of the stay order to the commission yesterday.

Arafat Securities filed a writ on August 5 petitioning the court to quash the SEC suspension order, which lasted 10 days.

On August 1, the SEC suspended the trading activities of Arafat Securities for one month on a charge of operating branch office without permission.

The market watchdog's inspection found that Arafat Securities was operating a branch office in Naogaon. But the brokerage house did not get prior approval from the SEC to operate branch office, nor did it apply to the commission to do so.

Prior approval from the regulator is required to open or operate branch offices.

The SEC also found that Arafat Securities deposited the money received from clients to an individual's bank account, instead of depositing the money in its own bank account.

It's not the first time the broker ran afoul of securities rules. The SEC had suspended the Arafat Securities once before, and had fined it at least three times for share-price manipulation.

## Beacon Pharma debuts tomorrow

STAR BUSINESS REPORT

Beacon Pharmaceuticals Ltd, which serves the domestic market, will make its debut on the bourses on Thursday.

The Dhaka Stock Exchange set the drug maker's first share-trading day at a meeting yesterday, DSE officials said.

The pharma company will join the market with 22 crore in ordinary shares of Tk 10 each.

The company has raised Tk 30 crore through an IPO (initial public offering) by issuing 3 crore primary shares. The IPO was to meet the working-capital needs of the company.

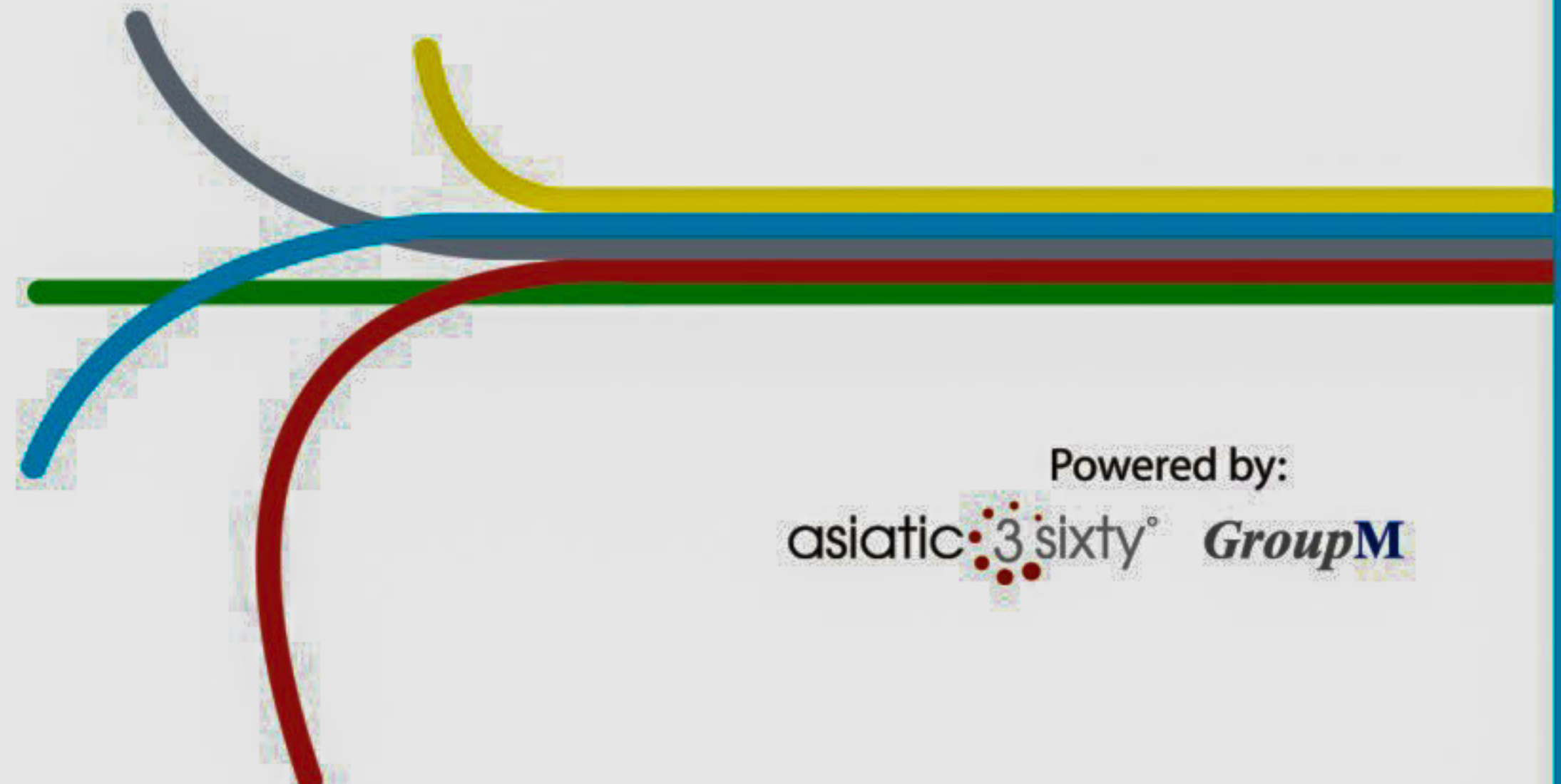
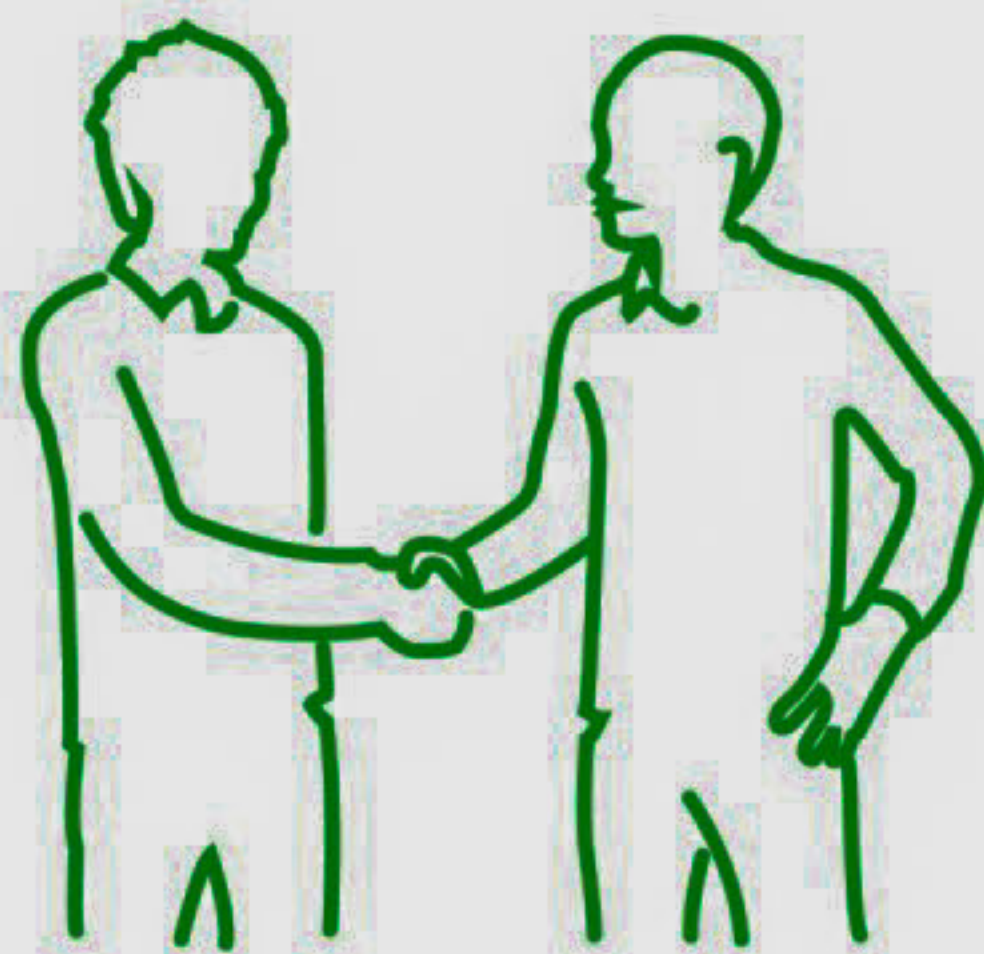
The paid-up capital of the company now stands at Tk 220 crore.

Beacon manufactures and markets pharma-ceuticals and their active ingredients, intravenous (IV) fluids, anti-cancer drugs, bio-tech and genetic-engineering products. The company also provides contract manufacturing and tool manufacturing services.

Beacon Pharmaceuticals will be 21st company in the pharmaceuticals and chemicals sector of the DSE. As of June, the market capitalisation of these companies was more than 7 percent of the DSE's total capitalisation, Tk 2,27,631 crore.

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