

# Stocks end flat

## Ramadan trade pares down gains

STAR BUSINESS REPORT

After gaining for ten consecutive sessions, Dhaka stocks ended the week flat with key indices remaining almost unchanged yesterday.

It was the first trading day of the holy month of Ramadan, and transactions started at 10:30am instead of 11:00am and continued till 1:30pm instead of 3:00pm.

The market started positively in the opening hours, but nose-dived in the last hour making the benchmark index of Dhaka Stock Exchange a rocky pattern.

The DSE General Index finished the day at 6,672.96, a fall of only 0.16 points.

The gain in the non-banking financial institutions, telecom and insurance companies was offset by fall in banking, pharmaceuticals and fuel and power sector shares, Brac-EPL, an investment firm, said in its regular market analysis.

Losers beat advancers 123 to 113, with four securities remaining unchanged on the prime bourse, which traded more than 5.41

crore shares and mutual fund units.

The turnover went down by 16 percent to Tk 1,443 crore mainly because of the reduced trading hours.

Titas Gas topped the turnover leaders with more than 9.53 lakh shares worth Tk 107.29 crore. The day's other turnover leaders were LankaBangla Finance, Fareast Life Insurance, Beacon Pharma and Beximco Ltd.

Chittagong stocks also finished flat with the CSE Selective Categories Index increasing by only 0.51 points to 12,764.23.

More than 64.17 crore shares and mutual fund units changed hands on the Chittagong Stock Exchange on a value of Tk 98.53 crore.

At the end of the day, 89 securities gained, 87 declined and six remained unchanged on the port city bourse.

Beacon Pharma topped the turnover leaders with more than 15.68 lakh shares worth Tk 14.16 crore being traded. Other turnover leaders were Titas Gas, Prime Finance and Investment, Summit Power, Beximco Ltd and LankaBangla Finance.

# Tainted spices seized

STAFF CORRESPONDENT, Ctg

Police seized fifty maunds of substandard and adulterated spices in the city here yesterday.

The law enforcers also arrested read handed three persons, Enamul Haq, Anwar Hossain and Solaiman, who were engaged in adulteration. However, Enamul later escaped from the police custody.

The police made the seizure while raiding three spice grinding mills at Miankhan Nagar under Bakolia police station.

Some fifty maunds of inedible chilli, turmeric, coriander (Dhania), husks, red and black dyes and other chemicals used in adulterating the spices were seized from the factories.

Assistant Commissioner (AC) Md Shah Newaz of Kotoali zone said three persons were caught red handed while mixing chemicals and dyes with the grinded substandard spices.

Police were trying to arrest Enamul who escaped from the custody of a sub inspector (Mahboob Morshed), said the AC.

Action will be taken against the sub inspector, he added.

Process was on to file case against the owners of the mills and the arrestees for producing and marketing adulterated species, said AC Shah Newaz.



Prime Minister Sheikh Hasina has handed over a gold medal and certificate for Bangabandhu National Agriculture Award 1415 to Chairman of Aftab Bahumukhi Farms Manzurul Islam in Dhaka recently. Agriculture Minister Matia Chowdhury is also seen.

# Akhaura land port opens tomorrow

BSS, Dhaka

A new land port at Akhaura in Brammanbaria district opens tomorrow.

Shipping Minister Shahjahan Khan is expected to formally inaugurate the port at 11 in the morning.

With the inauguration of new port at Akhaura, the number of land ports across the country will stand at 14, according to AKM Yahiya Chowdhury, chairman of Bangladesh Land Port Authority.

The land port, having warehouse, office complex, open yard, truck parking yard, was constructed on 15 acres of land at a cost of Tk 8.75 crore.

At least 10 trucks would carry goods within 250 yards from the zero point of the border connecting Akhaura land port with Agartala town of the Indian state of Tripura.

Local management will operate the land port before appointment of a berth operator,

Chowdhury said, adding that five operators out of 16 applicants are being short listed.

Through this land port, the country is exporting fish, cement, battery, furniture, glass sheet, plastic goods, soya oil and tiles to the neighbouring country. On the other hand, the local traders import bamboo, turmeric, watch, ginger, marble slap, fish, leather, textile parts and fruits from India.

The land ports authority chairman said the country imported 557 tonnes of goods in fiscal 2009-10, while the export volume stood at 4.43 lakh tonnes through the Akhaura land port during the period.

This land port was enlisted as private sector project in 2005 after the announcement of Akhaura Customs Station on January 2002.

Chowdhury said Indian goods using Bangladesh river routes will be landed at Ashuganj river port from where the goods will be taken to Agartala by using Akhaura land port.

# ADB aims for \$1b clean energy fund

AFP, Hong Kong

The Asian Development Bank (ADB) is planning a billion dollar clean energy fund to invest in renewable and clean energy projects in Asia, a bank executive said Thursday.

The ADB has partnered with Britain's Department for International Development and the International Finance Corp. to roll out the new fund, Dow Jones Newswires reported.

"The structure of the fund is still being worked out but we would hope that we can launch it early next year. The size should be at least one billion US dollars," Shin Kim, head of private equity at ADB's private sector operations department, was quoted as saying.



Micheal Kuehner, managing director and chief executive officer of Robi, receives the ISO 9001:2008 certificate from Ataur Rahman Khan, country manager of Moody International, in Dhaka recently. Koji Ono, chief strategy officer of the mobile operator, and Sirajul Huda, head of corporate management, were also present.

# Global youth unemployment at all-time high: UN

DIPLOMATIC CORRESPONDENT

The global youth unemployment rate has soared to a record high and is expected to climb even higher as the year progresses, said the United Nations International Labour Organisation in New York on Wednesday.

Of the world's 620 million economically active youth between the ages of 15 and 24, 81 million were out of work at the end of 2009, the highest number ever, the report said.

The youth unemployment rate climbed from 11.9 percent in 2007 to 13 percent in 2009, UN News Centre reported.

Such trends, the report said, will have "significant consequences for young people as upcoming cohorts of new entrants join the ranks of the already unemployed".

ILO warned of a possible 'lost generation' of young people dropping out of the labour market, "having lost all hope of being able to work for a decent living".

The agency forecasts that the youth unemployment will reach 13.1 percent this year before declining to 12.7 percent, cautioning that youth unemployment rates have been more sensitive to the global economic downturn than those of adults.

Further, it said, the recovery of the job market for young men and women will probably lag behind that of adults.

In developing economies home to 90 percent of the world's young people, the youth are more vulnerable to unemployment and poverty. In 2008, nearly 30 percent of all of the world's young workers were employed but remained mired in extreme poverty in households surviving on less than \$1.25 a day.

"In developing economies, crisis per-

vades the daily life of the poor," said ILO Director-General Juan Somavia.

"The effects of the economic and financial crisis threaten to exacerbate the pre-existing decent work deficits among youth," he added. "The result is that the number of young people stuck in working poverty grows and the cycle of working poverty persists through at least another generation."

The new report found that unemployment, underemployment and discouragement can have a negative impact on the young people in the long-term, compromising their future work prospects.

The cost of idleness among youth, it said, is that societies lost their investment in the education of young people, while governments receive fewer contributions to social security systems and must boost spending on remedial services.

"Young people are the drivers of economic development," Somavia said. "Forgoing this potential is an economic waste and can undermine social stability."

The current recession, he said, provides an opportunity to reconsider how to tackle the serious obstacles young people face when they enter the labour market.

"It is important to focus on comprehensive and integrated strategies that combine education and training policies with targeted employment policies for youth."

The report was launched to coincide with the start of the UN International Year of Youth, under the theme "Dialogue and Mutual Understanding".

The year seeks to further the ideals of peace, respect for human rights and solidarity across generations, cultures, religions and civilisations.

# Malaysian state launches Islamic currency

AFP, Kuala Lumpur

A Malaysian state on Thursday launched the Islamic dinar and dirham as an alternative currency, allowing the golden and silver coins to be used as legal tender alongside conventional banknotes.

Authorities in northern Kelantan state, which is ruled by the Islamic opposition party PAS, said the Islamic currencies would be used in many shops in the state in addition to the national currency, the ringgit.

"We have over 1,000 shops that have signed up to our campaign and agreed to accept the dinar and dirham for the purchase of goods," state cabinet minister Husam Musa told AFP.

He said signboards have been erected in the main market in the state capital Kota Bharu to show the conversion table between the dinar and ringgit, and participating shops will display stickers to encourage people to use the coins.

"The response has been very positive and all the coins which were worth a total of 2.0 million ringgit (629,000 dollars) have been sold out at the launch today," said Husam, who is in charge of economic and finance planning.

According to Islamic law, the dinar measures 4.25 grams of gold, while the dirham is 3.0 grams of pure silver.

A golden coin is equivalent to about 582 ringgit (183 dollars) while the silver coin is worth around 13 ringgit but their values fluctuate according to market prices.

Husam said the dinar and dirham currencies can also be used dealings with state government agencies, such as paying "zakat", or alms for the poor.

There has been a long debate in Malaysia, a Muslim-majority country with large ethnic Chinese and Indian communities, to introduce the coins as legal tender nationally.

Former premier Abdullah Ahmad Badawi, whose administration promoted a moderate form of Islam that emphasised economic and scientific development, shot down the proposal to use the Islamic currencies.

But his predecessor, Mahathir Mohamad, was an advocate of the dinar system and urged Muslim countries to use it as a trade instrument.

The debate has died down since current Prime Minister Najib Razak came to power last year.

# Mumbai port partially resumes operations

REUTERS, Mumbai

India's busiest port, which was shut after a collision of two cargo ships off Mumbai's coast, partially resumed operations yesterday, a port official told Reuters.

"We're plying about 6-8 ships in JNPT and Bombay Port Trust. It is possible only during high tide and day time," said an official who did not wish to be identified.

On Wednesday, Environment Minister Jairam Ramesh said normal traffic would be resumed by Sunday.

The collision, which triggered an oil slick, has hit operations at the Mumbai port and the neighbouring Jawaharlal Nehru Port after about 300 containers fell into the shipping channel used by the ports.



Per-Henrik Neilson, extreme right, country manager for Ericsson Bangladesh, among others, poses with the champion team from Bangladesh University of Engineering and Technology at 'Life in 2020', a competition organised by the company, in Dhaka on Tuesday.

# Ericsson awards storytellers

STAR BUSINESS REPORT

Ericsson Bangladesh has rewarded the winners of a competition, Life in 2020, at Hotel Sarina in Dhaka.

For the competition, Ericsson had asked students to create stories based on a variety of scenarios that include creating value for people and society, imagination, application of key skills and technologies and plausibility.

Bangladesh University of Engineering and Technology emerged as the champion by presenting an idea of conveying the senses of touch and smell via mobile communications and won the prize money of Tk 50,000.

Islamic University of Technology was the first runner-up and South East University finished second.

Students of eight universities, each with a team of four members took part in the competition. In the final round, students from six universities were still competing.

Hasanul Haq Inu MP, chairman of the parliamentary standing committee on post

and telecommunications ministry, was present at the awards ceremony as the chief guest.

"Our vision for the year 2020 should be to see Bangladesh as a self reliant country, totally free from poverty," said Inu, urging the students to use their creativity for making Bangladesh a technologically advanced nation.

Per-Henrik Neilson, the newly appointed managing director of Ericsson Bangladesh, said: "The government has an inspiring vision for a digital Bangladesh, where communications technology plays an integral role in the development of the economy and the society. Ericsson shares that vision."

"These bright university students participating in the competition are our leaders for tomorrow, and we look forward to seeing their vision for the role of technology in 2020 come to fruition benefiting us all."

Biddut Kumar Basu, chief marketing officer of Robi, Mohammad Tawrit, general manager for system operations of Teletalk, and Rakibul Hassan, deputy director of Bangladesh Telecommunication Regulatory Commission, were among the jurors.



Prime Bank launched its SMS banking service in Dhaka on Monday. The bank's Managing Director M Ehsanul Haque presided over the programme where Posts and Telecommunications Minister Rajiuddin Ahmed Raju and Secretary Sunil Kanti Bose were also present.



SAA Masrur, country head of Bank Alfalah Ltd, and Syed Mahbubur Rahman, managing director of BRAC Bank Ltd, exchange documents after signing a deal in Dhaka recently. Bank Alfalah has become a member of OMNIBUS, a shared network for ATM and POS led by BRAC Bank.