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News in Brief

ADB to release \$615m for Padma bridge by Nov

BSS, Dhaka

Asian Development Bank (ADB) will release its committed financial assistance to Bangladesh for the construction of Padma bridge by November.

ADB's Vice President Xiaoyun Zhao, now on a visit to Bangladesh, made the assurance during a meeting with Finance Minister AMA Muhiht at the latter's office in the Secretariat.

The Padma bridge, which is to complete at a cost of \$2.4 billion, will find \$615 million in financial assistance from the global donor.

Zhao also said ADB's assistance would be extended in the future for further development of Bangladesh.

During the meeting, assistance to Bangladesh for development of power and energy, railway and the progress of various ADB assisted programmes were also part of the discussion.

ADB's Country Director Thevakumar Kandiah was also present at the meeting.

Speaking to reporters after the meeting, Kandiah said ADB would be financing \$100 million to Bangladesh for a joint venture power project with India.

SingTel mulls bid for C&W Worldwide

REUTERS, London

Singapore Telecommunications is considering a bid for FTSE 100 group Cable & Wireless Worldwide, The Independent reported yesterday.

The newspaper said Southeast Asia's largest telecom firm had contacted bankers in Asia and Europe to discuss the idea.

It cited a corporate adviser as saying SingTel was in the early stages of its plans but a takeover attempt was a possibility.

"SingTel is running the slide rule over Cable & Wireless. It's less than 10 per cent of the way through the process but has contacted investment banks in Hong Kong, Singapore and London," the source was quoted as saying.

Eid sales to top Tk 1,600cr

MD FAZLUR RAHMAN

Pre-Eid-ul-Fitr sales of clothes, footwear, electronic gadgets, jewellery and cosmetics in the capital all appear to be above last year's tally, as the year's biggest spending season is close to its end.

Businesspeople at malls, shopping centres and unauthorised footpath shops are reporting better sales than last year in both men's and women's items.

Local brand Dorjibari, which sells clothes and other items for gents at seven stores in the capital, said sales are up.

Boutique fashion sales are also up compared to last Eid. And sari traders said women have started to throng their shops.

Jugal Krishna Thakur, manager at the Rumzhum Sharee Kutir at the city's Bailey Road, said sales were below expectations in the months prior to Ramadan -- but no longer.

"Eid has boosted our sales of various kinds of saris, such as cotton, jamdani and Tangail silk," said Thakur, adding that jamdani saris sell for Tk 3,000-4,000.

Bangladeshis typically spend a third of their annual budget for garments and related items during Ramadan. The Dhaka Metropolitan Shop Owners Association puts the total at Tk 5,000 crore.

Footwear salesmen said most people buy shoes in the last week of Ramadan; and this time is no different. "Compared to the last year's Eid, the sales are obviously good this time," said Saiful Islam, a salesman of the popular local brand Apex.

He said the company's Malibagh Store alone sold 10,000 pairs of shoes last year, and he hopes to best that by the holiday's start this Thursday.

Electronics shops said the sales have surpassed their expectations by large margin.

Mazharul Hasan, in charge of Sony-Rangs in Mouchak, said there is a normal upward flow of sales, which is about 35 percent above last year's level. He declined to give the taka value or number of units sold.

Sales of mobile handsets are also up, particularly of handsets that support two SIM cards.

Among appliances, deep-freezers, televisions, blenders and irons topped the gift list, said a salesman of electronics retailer Transcom Digital, adding that the sales are growing on an average of 10 percent annually.



Shoppers at Bashundhara City in Dhaka take a break for iftar yesterday. With no time to waste, they will soon return to the bustle of Eid shopping.

Salesmen report brisk sales of cosmetics and jewellery.

Jeweller KZ, at Navana Bailey Road Star Market in Shantinagar, reports better-than-expected sales: "We sold imitation jewellery items, such as earrings, finger rings, necklaces, bracelets, toe-rings, armllets and anklets worth Tk 15 lakh ahead of last Eid-ul-Fitr," said Mamun Rashid, the manager of the store.

"We have already surpassed the amount and hope to go much higher in the next couple of days."

Three shops away, Eliza (who would give only her first name) was overseeing sales of cosmetics items at Stardust.

She said sales of everyday items, such as soaps and shampoo, are as normal, but more shoppers are buying colour cosmetics, such as lipsticks, nail-polish, eye-shadow, eyeliner, mehendi tube and henna before Eid.

Bangles salesmen at Gauchhia Market said their sales normally go up steeply ahead of Eid, as many women and even girls see wearing the items as

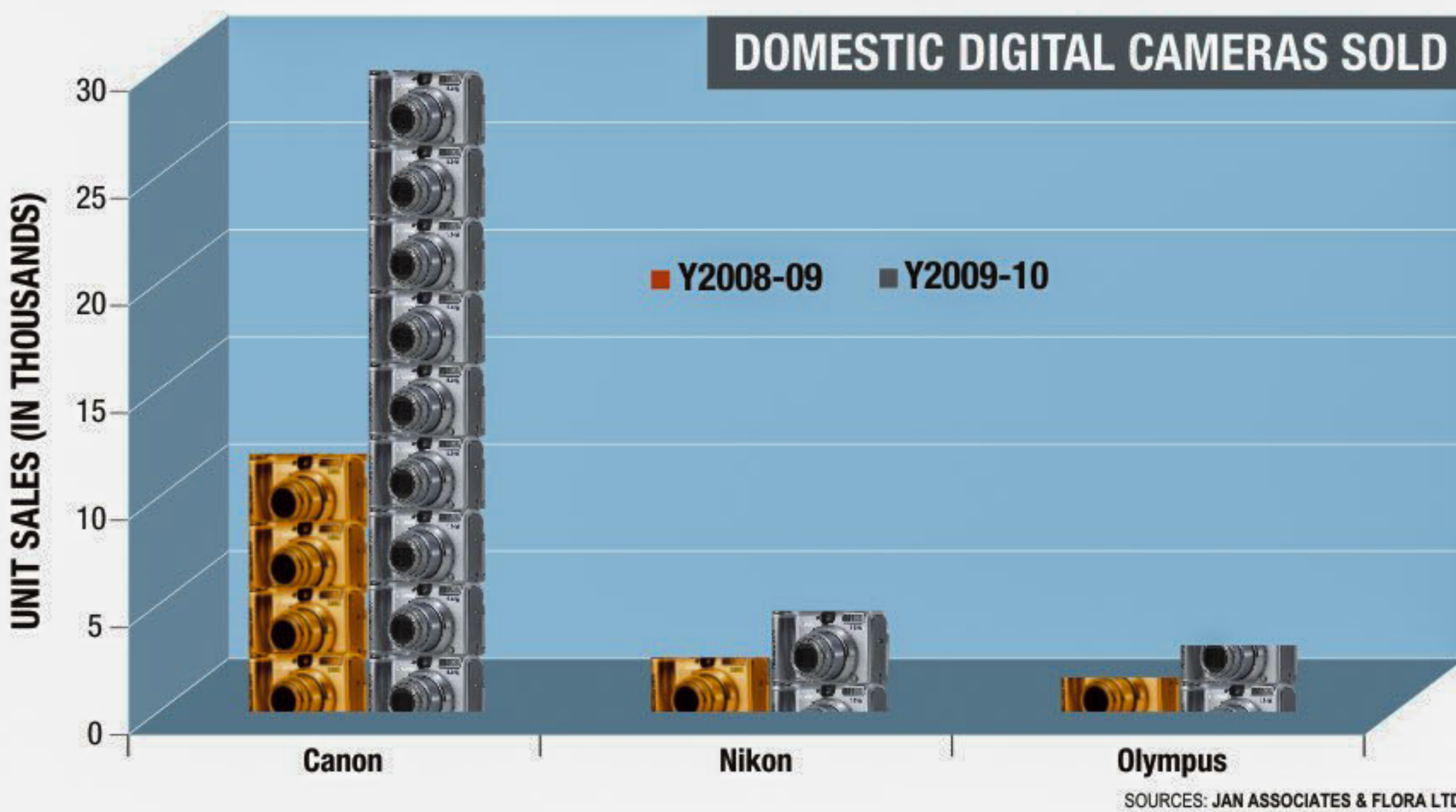
required at Eid.

"We make half of the year's total sales before Eid-ul-Fitr," said shopowner Abu Raihan.

Business leaders said the higher sales this year were boosted by improved traffic, stable prices and public order. "The customers, buoyed by largely stable basic commodities markets, have thronged the stores in droves," said Helal Uddin, the shopowners' association president.

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Camera bugs get serious



IQRAMUL HASAN

Cell phones may have simple digital cameras these days, but sales of high-resolution cameras grew by more than 130 percent last year, according to the top brands' distributors, due to their popularity among young people.

The market for digital cameras and accessories is around Tk 40 crore. Canon, Nikon and Olympus lead the market, each claiming dominance.

JAN Associates, the sole distributor of the most popular brand, claims 150 percent sales growth in the last year. Currently, it has the only digital camera service centre in the country's IT hub in Dhaka's Agargaon area, inside the BCS Computer City mall.

Digital Single-Lens Reflex (DSLR) cameras require servicing, unlike cameras with built-in lenses.

"Camera features increased sub-

stantially in the last year within the same price range," said Abdullah-Al-Shafi, general manager of JAN. This has created opportunities for entrepreneurial shutterbugs.

Safi said a young person can establish a photo studio with only Tk 50,000 for a digital camera, a personal computer and a colour printer. Some previously unemployed youths now support themselves this way, he added.

"Two to three years ago a DSLR camera with a price less than Tk 1 lakh is beyond imagination, but currently we offer a model EOS-1000D for just around Tk 40,000 with a lens," Safi said.

He calls the model ideal for a beginner, but said an economy version of a popular high-end model, EOS-550D, is also selling well. It costs only Tk 63,000 with the lens. A Canon EOS 5D II costs Tk 2.3 lakh with a lens, and is popular among professional

users.

Of course some can afford to use them just for fun. Imran Ahmed, a student of Stamford University in Dhaka, recently brought a digital camera, but not as a career move. "Now I can share every sweet moment of my life with all my friends in Facebook," he said.

"Photography is a hobby to me," Syed Nahid Uddin, a student of Dhaka University, told The Daily Star. "I already participated in some exhibition organised by Dhaka University Photography Society and to take the exciting shot I need to have a good camera."

"So, I bought a DSLR camera, a Nikon brand that costs more than Tk 50,000, and I also bought some additional lenses," he added. His parents paid for it.

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SEC ends 'netting' to tighten margin trading

SARWAR A CHOWDHURY

The stockmarket regulator will no longer let investors buy non-marginable securities using "money netting" after Eid.

A non-marginable security is a stock that cannot be purchased on margin loans provided by stockbrokers and merchant banks. Netting allows an investor to buy shares immediately after a share sale.

The Securities and Exchange Commission took the decision yesterday at a meeting with the stock exchanges and merchant bankers. Dhaka Stock Exchange lists about 200 non-marginable securities.

The meeting reached a decision on the NAV (net asset value) calculation of margin credit.

The restriction on non-marginable securities aims to cool rising markets. The SEC said it took the decision for "sustainable development in the market".

However, critics said the SEC's move might panic investors. "The decision is right, but the time is not, and it may unnecessarily worry the investors," said Salahuddin Ahmed Khan, a former chief executive of the premier bourse.

"The regulator's major problem is that it wants to implement many things at a time, instead of on a long-term basis," he said, referring to the SEC's recent switch to NAV-based calculation of new margin loans, and portfolio limits.

The new restriction will balance marginable and non-marginable securities. The latter now often has a price earnings (PE) ratio over 40, showing overpric-



ing, he said.

"It will reduce the demand for non-marginable securities and increase the demand for marginable securities," said Khan, also a finance professor at Dhaka University.

The SEC told merchant bankers and brokers on August 24 to follow the NAV-based calculation for new margin buys of stocks and for portfolio maintenance by October 1.

The NAV-based margin allows a margin loan on the basis of the value of a stock, as determined by adding the market value to NAV and dividing the sum by two.

"At today's [yesterday's] meeting, the commission also instructed the Dhaka Stock Exchange to publish a list of the marginable securities every Thursday," said Anwarul Kabir Bhuiyan, executive director of SEC.

"From the list, the DSE will also figure out which stock will get how much loan using the NAV-based calculation method. The DSE management has agreed to do the job from Thursday next."

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Banks in RMG belts open tomorrow

UNB, Dhaka

Commercial banks in the RMG belts at Gazipur, Narayanganj, Chittagong and other places that have transactions with garment factories will remain open for three hours tomorrow to facilitate payment of wages and Eid bonus to workers.

Bangladesh Bank gave directives to the

commercial banks yesterday to keep their branches transacting with the garment factories to operate for three hours, according to a central bank press statement.

Besides, the bank branches linked with export-import activities with the garment sector and located at land, river, sea and airports will also remain open for three hours on the day.

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