

Zakat item sales pick up

MD FAZLUR RAHMAN

Sales of zakat (a Muslim religious ritual) items such as lungis and saris have got a boost ahead of Eid-ul-Fitr, as local industrialists and businessmen moved to share some of their fortunes with the needy, traders say.

They say people usually start buying zakat items after Ramadan 20th day, although the city-dwellers have been on shopping spree since the very first week of the holy month. This time is no exception.

The traders in Motijheel, Gulistan and Mirpur areas have reported brisk business despite higher prices of the items this time. They say a surge in yarn prices in the local market, which has been influenced by the global market, has pushed the prices of those up.

Shirin Akhtar, 50, who helps her husband run Golapi Store in Motijheel, Dhaka's busiest business hub, pointed out that Golapi has bagged the single highest order of 28,000 pieces of sari from an owner of a shopping mall very recently.

Akhtar, hailing from Pabna, has helped run this shop for the last two decades. She hopes to sell 1 lakh pieces of lungi and 1.5 lakh-2 lakh pieces of sari before Eid.

Mostafizur Rahman, a businessman who lives at Mugdapara in the capital, said he has distributed over 500 pieces of shirt, sari and lungi among the poor in his village in Nababganj.

Mozammel Hussain has bought 300 pieces of lungi and sari for distribution among the poor in his village Lashkarpur, Munshiganj.

His family always distributes clothes ahead of the festival.

He also pointed his finger at the pricey zakat items, as shop owners charge more citing the hike in yarn prices.

However, the traders say quality costs higher.

Golapi Store sells lungis between Tk 140 and Tk 400 a piece, while the rates of sari range from Tk 160 to Tk 250. It also sells punjabi between Tk 200 and 500, said Akhtar, who buys items from Demra.

She said the number of people handing out clothes as zakat is increasing every year. She admitted the hike in prices: "Each item now costs Tk 20 higher than a year ago due to the rise in yarn prices. We're not manufacturers. We just buy and sell."

Syed Moazzem Hossain, proprietor of Kanak Traders, said the yarn prices force the low-cost cloth manufacturers to buy saris without printing at Tk 120 a piece, which was Tk 90 a year back.

Hossain also pointed to the rise in number of the people keen on zakat item distribution.

Kanak Traders has been selling low-cost lungis and saris for the last 37 years. On an average this business house sells 1 lakh pieces of lungi and 2 lakh pieces of sari during Ramadan.

It sells a lungi at Tk 120 to Tk 500.

The Islamic faith requires a Muslim to give away 2.5 percent of his or her wealth to the poor.

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Lafarge Surma Cement distributed food items among villagers at Chhatak in Sylhet on Tuesday. The company distributed 600 packs of food items, each containing five kilograms rice, pulse and sugar 1 kg each, one litre soyabean oil and 400g of semai.



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, hands over a certificate to a participant of the bank's 29th foundation course, organised by the bank for its new recruits, in Dhaka yesterday.

Dhaka stocks hit plateau

STAR BUSINESS REPORT

Dhaka stocks closed almost flat yesterday, the last trading day before the Eid-ul-Fitr holidays.

Trading will resume on Monday.

A majority of the securities were in the red. Of the traded issues, 173 declined, 81 gained and three remaining unchanged. But a rise in bank shares, a major sector, and mutual funds helped the market see a marginal gain.

The benchmark index of the Dhaka Stock Exchange -- DSE General Index -- rose only 3.55 points, or 0.05 percent, to 6,807.

Other major sectors, such as non-banking financial institutions, insurance, telecoms, pharmaceuticals, fuel and power, and cement were in the negative territory.

Although the market started strong, it dipped later for an hour. After that,

the market made a steady climb till the end and recovered the losses.

A stockbroker said many investors exercised the netting facility in non-marginable securities.

"The market plunged at earlier trading sessions as investors were in a selling spree, while the market gained in the later sessions, as investors were in a buying spree using the netting facility," the stockbroker said.

In line with a decision by the Securities and Exchange Commission, investors will no longer be allowed to purchase non-marginable securities by making financial adjustments or money netting facility after the Eid holidays.

The netting facility allows an investor to purchase shares immediately after completing a share sale. A non-marginable security is a stock that cannot be purchased on margin loans provided by stockbrokers and mer-

chant banks.

The premier bourse traded more than 9.35 crore shares and mutual fund units worth Tk 1,604 crore, which was 6.5 percent higher than in the previous session.

IFIC Bank topped the turnover list with 8.66 lakh shares worth Tk 97.68 crore being traded on the floor.

Chittagong stocks however marked a slight fall with the CSE Selective Categories Index sliding 41 points, or 0.32 percent, to reach 12,935.

The Chittagong Stock Exchange traded more than 1.23 crore shares and mutual fund units worth Tk 155.84 crore.

Losers beat gainers 118 to 72, while two securities remained unchanged on the port city bourse.

Al-Arafah Islamic Bank topped the turnover list with 7.79 lakh shares worth Tk 8.15 crore being traded on the CSE.

Samsung launches smartphone in China

AFP, Seoul

South Korea's Samsung Electronics said Wednesday it has launched its Galaxy S smartphone in China to catch up with global leader Nokia in the world's biggest market.

It said that JK Shin, president of its mobile communications business, hosted a ceremony in Beijing to launch its signature model.

"China is one of the fastest growing mobile markets and offers great potential," Shin said in a statement published in Seoul.

Americans face fading dream of home ownership

AFP, Washington

For many Americans the long-cherished dream of home ownership was dashed by the financial crisis, but upcoming government reforms may make it even more difficult to secure that picket-fenced home.

After overhauling Wall Street and the US health care system President Barack Obama's administration will -- by January 2011 -- tackle rules that have underpinned the housing industry for decades.

Obama's main tool for change is a shift in the policies of huge government-backed lenders that have provided mortgages for millions of middle-class Americans since the 1930s, but which recently needed bailouts worth hundreds of billions of dollars to stay afloat.

How the Treasury Department intends to reform the housing market is unclear. But one thing is certain: the state will no longer sustain home ownership rates at levels seen before the crisis.

With the creation of lenders Fannie Mae and later Freddie Mac, as they are commonly known, successive governments have fostered home ownership.

Ownership rates saw almost constant growth between 1940 and 2004, with a blip in the 1980s when interest rates rose prohibitively.

According to the historian and sociologist Thomas Sugrue, "every generation has

offered its own version of the claim that owner-occupied homes are the nation's saving grace.

"During the Cold War, home ownership was moral armor, protecting America from dangerous outside influences."

As William Levitt, the father of suburbia, once claimed: "no man who owns his own house and lot can be a Communist."

Later, in the Bill Clinton era, home ownership was seen as an important element in achieving personal fulfillment, neighborhood stability and crime prevention.

But as millions of Americans struggle to pay monthly bills, the crisis has kicked up a painful realization that not every American might be qualified to own their own home.

That realization has forged Obama's approach, which is likely to break with the notion of a "home ownership society" supported by successive presidents across party lines.

In 1994 Democratic president Bill Clinton set a target of having 67.5 percent of occupants own their homes by 2000.

The goal was reached and taken further by his Republican successor George W. Bush who vowed to expand "home ownership for all Americans."

The ownership rate rose to a peak of 69.2 percent in late 2004, according to figures from the Census Bureau.

But that figure has retreated dramatically with the crisis.

BB supplies Tk 4,500cr to banks ahead of Eid

BSS, Dhaka

The central bank has supplied Tk 4,500 crore until Monday since the start of Ramadan to banks to meet increasing demand for funds ahead of Eid-ul-Fitr.

Bangladesh Bank (BB) set a target to pump Tk 6,000 crore into the banking system from their deposits ahead of Eid as banks need additional funds for their clients, who use the funds to make payments -- salaries and festival allowances.

BB General Manager Md Moslem Uddin told the news agency that the amount targeted this year was 40 percent more than last year. Of the total money supplied so far, Tk 3,000 crore was for new notes, he said.

He said BB supplied Tk 2.95 crore to 21 banks on Tuesday. Janata Bank and Agrani Bank required most funds, he said.

The central bank is ready to supply even more funds, if the banks need, he said. "We have preparations to supply Tk 7,000 crore."

"There is no possibilities of a liquidity crisis with the scheduled and commercial banks for making payments to their clients ahead of Eid," he said.

Banks kept their authorised dealer branches open at ports on Friday and Saturday and at the garment belt and ports on Tuesday for the convenience of export and import activities and payments to garments owners for paying salaries and allowances to the workers, he said.

A BB official said all banks would remain closed from September 10 to 12, on account of Eid-ul-Fitr and they will operate as normal banking today.

The branches of banks that operate the salary accounts of MPO schools and madrasas will continue banking activities until 10pm today, the source said.

A huge rush was seen at the counters of the central bank as people are collecting new notes from the bank.



Jim McCabe, chief executive officer of Standard Chartered Bank for Bangladesh, poses with the crest of FinanceAsia 2010 Country Awards at a programme in Hong Kong on Wednesday. For a second year, StandChart has been named the "Best Foreign Commercial Bank in Bangladesh 2010" by FinanceAsia, a leading financial publication in the region.



Citycell Chief Executive Officer Mehboob Chowdhury hands prize to one of the winners of a raffle draw of Mobile Mela at the operator's head office at Mohakhali in Dhaka yesterday. South Asia Mobile Forum and Bangladesh Mobile Phone Importers Association organised the three-day fair on last Thursday at Bangabandhu International Conference Centre in Dhaka.

Thai fair starts Sept 16 in Dhaka

UNB, Dhaka

A three-day long fair, Destination Thailand Fair in Bangladesh 2010, organised by the Thai embassy, Dhaka and its partners from September 16 to 18, will be held on the embassy premises in Baridhara.

The fair will be open to the general public and no entry fee will be required, says a press release.

Civil Aviation and Tourism Minister GM Kader is expected to inaugurate it.

The fair will be divided into six zones -- namely travel, education, healthcare, food, shopping and recreation zones.

The visitors, organisers say, will be offered free tourist and medical visa on the spot; chances to win free return tickets to Bangkok and other prizes; discounts and special deals for tickets, holiday and medical packages to Thailand; shopping of Thai products at special prices; free consultation on higher education in Thailand; sumptuous food from leading Thai restaurant in Dhaka and demonstration of Thai traditional massage.

Google to start TV service in US

REUTERS, Berlin

Google Inc will launch its service to bring the Web to TV screens in the United States this autumn and worldwide next year, its chief executive said, as it extends its reach from the desktop to the living room.

CEO Eric Schmidt said the service, which will allow full Internet browsing via the television, would be free.

"We will work with content providers, but it is very unlikely that we will get into actual content production," Schmidt told journalists after a keynote speech to the IFA consumer electronics trade fair in Berlin.

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Price Sensitive Information

This is for kind information of the Honorable Shareholders and all concerned of **The Company** that a meeting of the Board of Directors was held on **Wednesday, September 8, 2010** at the Head Office the Company. The Board has taken the following Price Sensitive decisions:

- The Extra-Ordinary General Meeting will be held on 17th October 2010 at 11.00am for approval of increasing Authorized Capital from Taka 10,00,00,000 (ten crore) to Taka 100,00,00,000 (one hundred crore) subject to approval of the Shareholders in the EGM and SEC.
- Record date: 21st September, 2010.
- EGM venue: White House, 155, Shantinagar, Dhaka-1217.

By order of the Board
Md. Sohel Hossain
Company Secretary