

Stocks	
▲ 6.52%	8,721.09
▲ 1.18%	15,903.27 (Week-on-week)
Asian Markets	
MUMBAI ▼ 0.94%	19,136.61
TOKYO ▼ 0.40%	10,039.56
SINGAPORE	Flat 3,197.37
SHANGHAI ▼ 0.92%	2,871.70 (Friday closings)

## Ctg chamber urges withdrawal of hartal

STAFF CORRESPONDENT, Ctg

The Chittagong Metropolitan Chamber of Commerce and Industry (CMCCI) yesterday urged the opposition party to withdraw its November 30 hartal to maintain smooth business environment.

CMCCI President Abdus Salam read out a written statement to the press with calls for withdrawal of the hartal.

"Hartal is the last resort of any protest but the opposition party has chosen it keeping aside other ways," Salam said.

He requested the opposition to choose other alternatives for protest as the economy is hurt by hartal.

On a hike in commodity prices, Salam said most commodities are imported and a price hike on the international market affects the local market.

He however said anyone involved in any artificial price hike should be punished.

"The business community is always blamed when there is a price hike but there is no media coverage when we incur losses," he said.

PHP Group, Salam claimed, incurred a loss of more than Tk 200 crore in the last four years but there was no media coverage about it.

## Gold glitters

Retailers hike prices by Tk 3,000 a bhoori



SAYEDA AKTER

Soaring prices have made gold purchasers shy away without a compelling occasion, like a wedding, as prices rose early this month for the 10th time in a year.

Jewellery manufacturers said they raised the prices to adjust to those on the international market.

The price per bhoori (11.66 grams) of 22-carat gold stands at Tk 41,220, up 6 percent from October. Buyers prefer 22-carat gold for its purity - 96 percent.

The price of lesser purities rose about 10 percent. The 21-carat price is now Tk 33,375, while 18-carat gold is Tk 30,000 on the local market.

Gold prices rose by more than Tk 10,000 per bhoori this year, said the jewellery manufacturers.

Unlike the neighbouring countries, where gold prices are not adjusted regularly, local jewellers periodically revise prices to align with the global market.

Jewellers said soaring prices have eroded demand, as sales of gold jewellery are now half the level of three years ago.

On the international market, gold powered to a record high on Friday, with investors pouring more cash into the market, unnerved by economic worries. By late Friday on the London Bullion Market, gold rose to \$1,355 an ounce at the late fixing from \$1,342.50 a week earlier.

"The recent rise in the gold prices on the international market has compelled us to increase the prices," said Anwar Hossain, president of Bangladesh Jewellery Manufacturers and Exporters Association. "We have adjusted the prices to the global market."

"One of the major reasons is that we collect a major portion of gold from travel-

lers and migrant workers, mainly from the Middle East," he said. "They buy at international market prices and sell in the local market at high prices."

"Another reason is if we don't adjust the prices in line with the international market, a section of unscrupulous traders would smuggle gold to the countries where the prices are higher."

However, he said the hike would dampen consumption further, which is alarming for the local jewellers.

"Now, except for weddings, most people don't buy gold ornaments," he said.

This year's demand for gold jewellery declined to about 11 tonnes from more than 45 tonnes in 2004, according to the association's data. The annual market for gold jewellery is worth around Tk 3,500 crore.

Recycled gold jewellery is the main source for the bullion to make new jewellery. The manufacturers also buy gold from migrant workers and other travellers, who are allowed to bring in 200 grams of gold per visit to Bangladesh.

There are nearly 20,000 jewellery shops across the country, including 1,200 in Dhaka, the association said.

The rising price of gold has increased demand for alternatives, such as diamonds and gold-plated jewellery.

"The demand for diamond jewellery is rising fast because the prices are more tolerable than those of gold ornaments," said MA Wadud Khan, president of Bangladesh Jewellers' Samity.

The value of sales doubled to more than Tk 200 crore in 2009 compared to a year ago.

Gold is also used in industry. Its use as a conductor in many electronic items, such as mobile phones and computer keyboards fluctuates less, said Hossain.

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## Khaleda raises voice for garment sector

BATEXPO comes to a close

STAR BUSINESS REPORT

Leader of the Opposition Khaleda Zia yesterday asked the government to ensure an adequate supply of energy to the garment industry and called for a sound law and order situation to maintain a healthy growth of the sector.

She also said it will be difficult for the textile sector to stay afloat if any anarchy takes place in the industrial sector.

"We are anxiously noticing that attempts are being made to create a chaotic situation in the garment sector. It is the government's responsibility to establish law and order. The sector is also going through a shortage of gas and power," Khaleda said.

The former prime minister was speaking at the closing ceremony of the three-day Bangladesh Apparel and Textile Exposition (BATEXPO) at Bangabandhu International Conference Centre as the chief guest.

Khaleda, also the chairperson of BNP, said: "It's not a good sign for the industry that the government is playing hide-and-seek in the name of different stimulus packages."

She asked the garment factory owners to properly implement the newly introduced minimum wage for the workers.

The BNP chief also suggested that the government reintroduce the rationing system for garment workers and include some basic commodities such as lentil, coarse flour, edible oil and salt in the rationing system.

Khaleda demanded quick implementation of the proposed garment palli (garment village) at Gazaria in Munshiganj district.

She asked the government to reduce



STAR  
Bangladesh Garment Manufacturers and Exporters Association President Abdus Salam Murshedy, right, gives a crest to Leader of the Opposition Khaleda Zia at the closing ceremony of apparel fair BATEXPO at Bangabandhu International Conference Centre in Dhaka yesterday.

port and bank charges and bank interest rate for the garment sector.

She also called upon the government to help maintain a healthy inflow of working capital to the garment industry.

Suggesting product and market diversification, former commerce and industries minister MK Anwar said the country witnessed 10.77 percent growth in the manufacturing sector in fiscal 2005-06, which came down to 5.92 percent in 2009-10.

"We should expand the garment market to the Latin American countries," Anwar said.

Former commerce minister Amir Khasru Mahmud Chowdhury urged the government to ensure smooth operations of Chittagong Port.

While chairing the closing session, Bangladesh Garment Manufacturers and Exporters Association President Abdus Salam Murshedy sought all-out cooperation from the opposition party in parliament.

Finance Minister AMA Muhith inaugurated the apparel fair on Thursday, where 87 companies of Bangladesh, India, Pakistan, China, Hong Kong, Japan, Thailand and Brazil showcased products.

## Ambani shows off priciest home

AFP, Mumbai

Indian billionaire Mukesh Ambani has hosted a lavish housewarming party to show off his new residence, believed to be the world's most expensive private home.

Some 80 of rich and famous attended the party on Friday at the 27-storey building, which dominates the skyline above the traffic-choked roads of Mumbai.

Novelist Shobha De, who attended the party, called the building -- reported to be the world's priciest private residence costing over one billion dollars -- "the Taj Mahal of the 21st century".

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## 50,000 Irish take to streets over cutbacks

AFP, Dublin

About 50,000 Irish people took to the streets Saturday to oppose savage cutbacks needed to secure an international bailout.

Waving placards reading "Eire not for sale, not to the IMF", the crowd marched through Dublin in a protest against the austerity package announced by Prime Minister Brian Cowen.

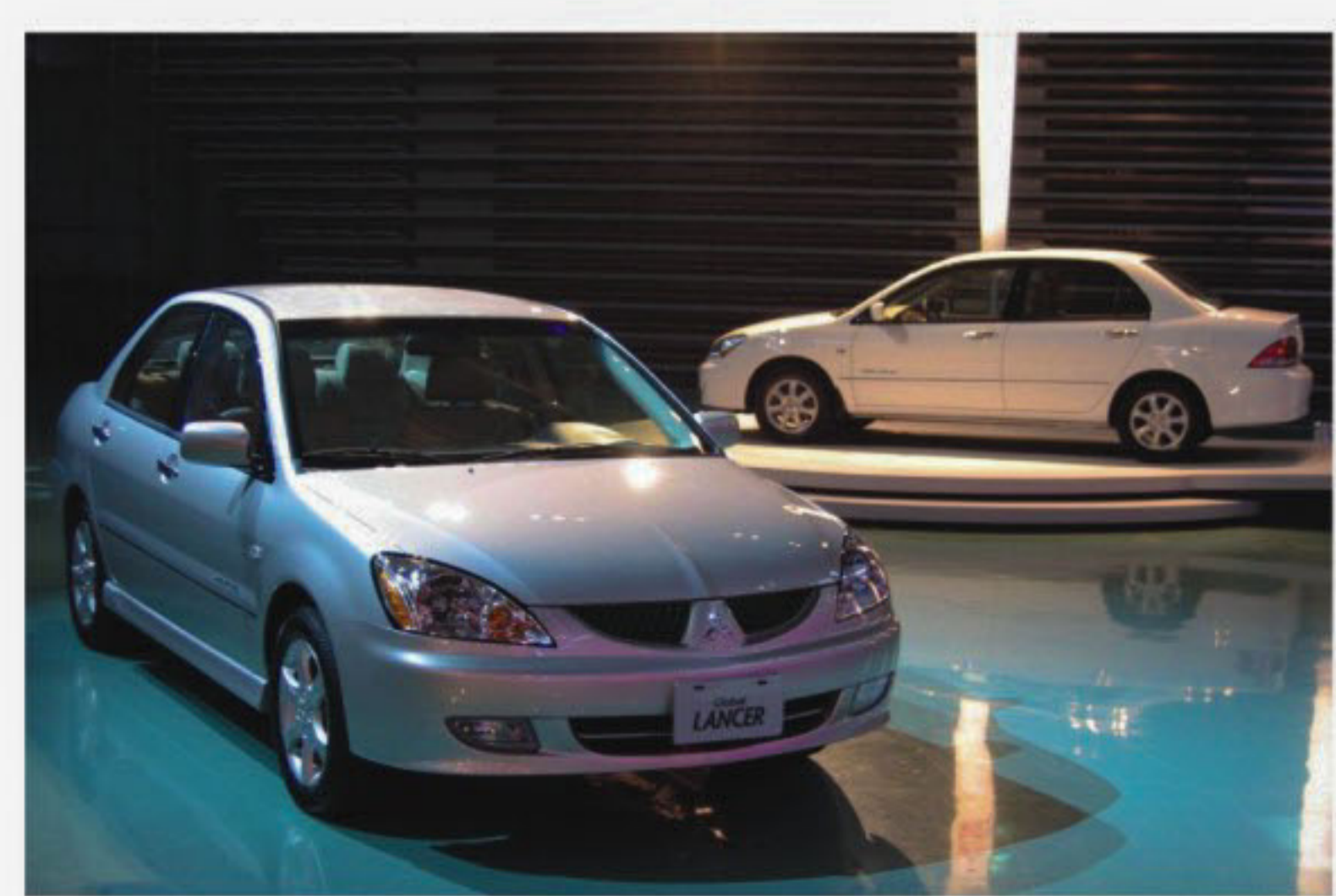
কৃষকের মুখে ফসলের হাসি  
ট্যাফে ট্রাক্টর



কম সময় বেশি চাষ  
কম খরচ বেশি ফসল


দি মৌচাল (প্রোঃ) লিমিটেড


পিবিল টাওয়ার (১৫ তলা), ১৭ নর্থ কমার্শিয়াল এরিয়া, গুলশান সার্কেল-২, ঢাকা-১২১২  
ফোন: ৮৮৩৫০০৬, ৯৮৯৮৬৮৩, ০১৭১১৮০৩৭২১, ০১৭১৩০৩৮২৮৮



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