



Micromax X600 Gravity hits market

STAR BUSINESS DESK

Micromax Informatics yesterday launched its gravity sensor-enabled phone, X600 Gravity, in Bangladesh, says a statement.

The dual-SIM X600 allows users to change SIM by rotating the phone upside down, thanks to the gravity sensor technology.

The phone packs a 2-mega-pixel camera and comes with a music player, stereo FM radio and video recording features. The connectivity options include Bluetooth, EDGE, GPRS, and USB. The X600 has a 3.2" 262K QVGA screen (240*400) with preloaded social networking applications, including the integrated Opera Mini, Nimbuzz.

The phone also has the feature of setting up email account, the statement added.

With the micro SD slot, the memory of the phone can be expanded up to 4GB. An 1100 mAh battery giving a talk time of up to five hours and stand by time of eight days powers the X600.

The set is priced at Tk 5,599.

Micromax has domestic offices across India and global presence in Hong Kong, Bangladesh, Nepal, Sri-Lanka and UAE.

Tetra Pak's new MD for South Asia

STAR BUSINESS DESK

Kandarp Singh has recently been appointed managing director for South Asia markets of Tetra Pak, a global food processing and packaging solutions company, says a statement yesterday.



Singh will be responsible for Tetra's business in India, Bangladesh, Sri Lanka, Nepal, Bhutan and Maldives.

Stocks back in black

STAR BUSINESS REPORT

Stocks gained yesterday after a continuous four-day plunge, as investors started buying shares to take advantage of low prices.

The benchmark general index of Dhaka Stock Exchange (DGEN) achieved 148 points, or 2.44 percent, to close at 6243.52. DGEN had lost a total of 435.57 points in the past four trading sessions.

The selective price index of Chittagong Stock Exchange also achieved 254 points, or 2.3 percent, to close at 11,328 points.

Market insiders said uncertainty about the funds was gone as the Banking Division officials said the Investment Corporation of Bangladesh (ICB) is efficient in fund management.

However, the officials said, following the International Monetary Fund (IMF) concern, the ICB will operate the fund more cautiously.

Earlier, the IMF opposed the Tk 5,000 crore Bangladesh Fund as it could invite moral hazards and pose added risks to its sponsors, including state-owned commercial banks.

Investors went for buying shares as the ICB will submit the fund within this week for approval, said a stockbroker.

Trading volume increased on the day so it proves that investors regained some

confidence, he added.

Salahuddin Ahmed Khan, who teaches finance at Dhaka University, said: "The market gained some points as investors wanted to avail themselves of the lower share prices."

The surveillance department of the Securities and Exchange Commission should work properly to find the unusual performances of the low-profile companies, he added.

Akter H Sannamat, a market analyst, said, "It is good for the stockmarket that trading volume has increased."

Most of the major sector gained yesterday: banks 1.03 percent, fuel and power 3.89 percent and telecoms 3.06 percent.

Of the total 261 issues traded on the day, 239 advanced, 20 declined and two remained unchanged.

The daily turnover on the DSE was stood at Tk 790 crore, up Tk 165.59 crore from the previous day.

Beximco topped the turnover leaders with 12.59 lakh shares worth Tk 39.07 crore traded on DSE.

The other turnover leaders were RN Spinning, Peoples Leasing and Financial Services, Golden Son, Titas Gas, Keya Cosmetics, Bextex, United Airways, Maksons Spinning Mills and National Bank.



Naser Ahmed, Chevron Asia South business unit's lead adviser for corporate responsibility and community engagement; William A Koetzle, general manager for policy government and public affairs of Asia South business unit; Ranadhir Kumar Deb, upazilla chairman of Sreemangal, attend the launch of Chevron's project named "Improving the Standard of Life through Alternative Livelihood Options" at Moulvibazar in Sylhet recently.

12 banks fail to disburse targeted agri-loans

STAFF CORRESPONDENT

Twelve banks lag far behind their target in disbursement of agri-loan in the first seven months of the current fiscal year. Three of the banks did not disburse any fund at all in the period.

The banks were supposed to distribute Tk 12,617 crore, but they spent only Tk 66.93 crore in the period whereas other banks except these 12 disbursed around 63 percent of their targets, on average.

Bangladesh Bank Deputy Governor Murshid Kuli Khan met with high officials of those banks yesterday, and directed them to take steps to disburse the loans in the remaining five months to fulfil the target.

According to BB statistics, Commercial Bank of Ceylon, Eastern Bank and ICB Islami Bank failed to disburse any

loan although their targets were Tk 26.25 crore, Tk 30 crore and Tk 10 crore respectively.

The loans that the rest nine banks disbursed were also below their target. Of them, City Bank disbursed Tk 1.02 crore against its target of Tk 111.65 crore, Pubali Bank Tk 8.72 crore against target of Tk 227 crore.

Trust Bank disbursed Tk 8.66 crore against Tk 150 crore, Mutual Trust Bank Tk 17.29 crore against Tk 200 crore, Mercantile Bank Tk 6.04 crore against Tk 47 crore.

Shahjalal Islami Bank's target was Tk 65 crore, but it disbursed Tk 6.86 crore whereas

South East Bank spent Tk 4.02 crore against Tk 40 crore, Basic Bank Tk 14.08 crore against Tk 63 crore. Woori Bank, Bangladesh disbursed Tk 0.24 crore against its target of Tk 1 crore.

Recipients urge Sonali Bank to fast-track remittance delivery

STAR BUSINESS REPORT

Remittance recipients yesterday urged Sonali Bank to fast-track the delivery of money sent by their relatives from abroad.

In the capital and district towns, the state-run commercial bank takes six to 12 hours to deliver remittances to the beneficiaries, while it takes 24-34 hours at the upazila level.

The beneficiaries said sometimes the country's largest commercial bank takes even more time -- a problem that the bank's senior officials attributed to reasons such as official procedures and errors in filled-out forms by money senders.

The views came at a view exchange meeting in the Rajuk auditorium. Bangladesh Bank and Sonali Bank Wage Earners' Corporate Branch jointly organised the event to learn first-hand what problems beneficiaries face while collecting money.

Abdul Awwal Sarker, deputy general manager of Bangladesh Bank, said the remittances keep the country's economy rolling. "Beneficiaries should spend the money in productive sectors."

He urged the bank, which has 1,191 branches across the country, to speed up remittance deliveries.

Md Safiqul Islam Bhuiyan, deputy general manager of Sonali Bank Wage Earners' Corporate Branch, said there are faults on both



From left, Golam Sarwar, assistant general manager of Sonali Bank's Ramna corporate branch; Md Safiqul Islam Bhuiyan, deputy general manager (DGM) of Sonali Bank's Wage Earners' Corporate Branch; Abdul Awwal Sarker, DGM of Bangladesh Bank; Mir Mahidur Rahman, GM of General Manager's Office of Sonali Bank, and Sakhawat Hossain Mia, DGM of Sonali Bank's Principal Office, Sadarghat, attend a meeting in Dhaka yesterday.

sides -- the bank and the senders -- behind failures to deliver money fast.

Mir Mahidur Rahman, general manager of General Manager's Office of Sonali Bank, urged the beneficiaries to file complaints with the bank if the delivery is delayed without valid reasons.

Sakhawat Hossain Mia, DGM of Sonali Bank Principal Office, Sadarghat, Saifuddin

Faruque Ahmed, assistant general manager of Sonali Bank Wage Earners' Corporation Branch, Golam Sarwar, assistant general manager of Sonali Bank Ramna Corporate Branch and over 300 beneficiaries were present on the occasion.

More than 70 lakh Bangladeshi migrant workers remitted over \$10.9 billion to their families in 2009-2010.



Laurent Therond, managing director of Nestlé Bangladesh, and Md Nazrul Islam Khan, Professor of Institute of Nutrition and Food Science under Dhaka University, exchange documents of a deal in Dhaka yesterday to run a nutrition awareness programme that will initially be launched in Gazipur district covering 1,500 school students.

Equity Resources Ltd. IMPORTANT NOTICE. It is hereby notified that due to transfer of DSE membership number 30 belonging to Equity Resources Ltd. (ERL), the brokerage activities of ERL has been discontinued w.e.f 1st February, 2011. This information has already been communicated to all our valued clients through letters and telephonic calls for the purpose of transferring the shares to other DPs through Link Accounts and also to receive payment of any outstanding dues from us. It is, however, regretted that a number of clients have not yet come forward for that purpose. In view of the circumstances we are once again reminding our valued clients to complete the above formalities without further delay. We solicit your cooperation in this regards.

সবাই মিলে দেব কর দেশ হবে স্বনির্ভর. সম্মানিত ক্রেতা ও বিক্রেতা সাধারণ লক্ষ্য করুন: নিচে উল্লিখিত সেবাগুলোর উপর মূল্য সংযোজন কর (ভ্যাট) প্রযোজ্য. [List of services and tax rates].