

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 3.57%	▲ 3.45%	\$1,591.25 (per ounce)	\$96.42 (per barrel)	▼ 0.36%	▼ 0.39%	Flat	Flat	BUY TK 81.25	104.50	129.19	1.01
5,076.62	9,589.05			16,420.05	9,009.65	2,903.60	2,410.23	SELL TK 82.25	108.76	133.20	1.07

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Star BUSINESS

DHAKA FRIDAY MAY 11, 2012, e-mail: business@thedailystar.net



Small investors set paper on fire in front of the Chittagong Stock Exchange in the port city yesterday, demanding enforcement of a mandatory shareholding rule for directors.

Ctg investors take to the streets

STAFF CORRESPONDENT, Ctg

Small investors staged demonstrations in Chittagong yesterday, demanding enforcement of a mandatory shareholding rule for directors.

The protests came as some directors filed writ petitions with the High Court in what the protesters said was to bypass the mandatory shareholding requirement.

Around 100 investors under the banner of Investors Forum of Chittagong formed a human chain in front of the Chittagong Stock Exchange at Agrabad in the port city to press their demand.

Aslam Murshed, convener of the forum, said the directors have the right to go to court but their motive was to disturb the market.

According to a rule set by the Securities and Exchange Commission, the directors have to hold at least 2 percent individually in their listed companies and those with less have to buy shares from the market. Some directors filed writ petitions with the High Court challenging the rule.

"They have been trying to spread rumours in the market through their activities," Murshed said.

Analysts find flaws in plan of installing rooftop solar panels

STAR BUSINESS REPORT

The government's plan to reduce electricity consumption by forcing building owners to install rooftop solar panels might not yield desired results as the initiative involves a number of flaws, an analyst warned yesterday.

M Rezwan Khan, vice chancellor of United International University, said recent rules make it mandatory for owners of new buildings to set up rooftop photovoltaic (PV) power stations for getting electricity connections from the national grid.

"Apparently, it was not a well-thought plan. Instead of connecting the panels with the national grid, batteries were included in the system that are costly, difficult to maintain and unnecessary."

"The purpose of such a rule was never clear -- as mitigation of power shortage was not possible by this policy and promotion of renewable energy could have been more effective if the money was spent in a more pragmatic way such as setting up rural microgrids for irrigation."

He also said there is severe allegation of corruption as there is no monitoring, and once the electricity connection is obtained the panels are sold to a neighbouring building owner.

"No consideration was given whether the position of the building is right to get unhindered sunshine," he said.

Khan spoke at a session on "promoting renewable energy -- sustainable cooperation" on the concluding day of a two-day regional seminar on infrastructure at Sonargaon Hotel in Dhaka.

Bangladesh Energy Regulatory Commission organised the seminar styled "energy security and regional cooperation: role of regulators" in association with the World Bank and the South Asia Forum for Infrastructure Regulation.

New buildings must install solar panels that could produce 3 percent of the total electricity need of a building before getting any new power connection under the government plan to generate 5 percent of the power from renewable energy sources by 2014.

Khan also said the solar PV-based irrigation is no doubt a positive step, but a dedicated PV-based irrigation system has some weaknesses.

"Most of Bangladesh needs irrigation for three to four months during the dry season only. So, the energy produced by PV is wasted in non-irrigation months making the energy price too high."

"An irrigation system integrated with a microgrid for rural electrification could have been a much more economic and appropriate solution," he said.

The professor also said economic challenge seems to be the main stumbling block in popularising renewable energy. However, economy and technological development are interdependent.

"Hence, before implementation of any project a detailed economic analysis including the energy cost should be done."

MS Islam, an official of Grameen Shakti, said promoting renewable energy is not so easy. However, it has good prospect in Bangladesh to extend its reach as half of the households of the country is outside the national power

Bangladesh set for slower growth

UN report sees 6.6pc GDP growth, troubled exports

STAR BUSINESS REPORT

Bangladesh faces a year of slowing growth, partly caused by contraction in exports due to the eurozone crisis, an annual United Nations report warned yesterday.

Economic growth may slow slightly to 6.6 percent in 2012 from 6.7 percent last year, the UN's Economic and Social Commission for Asia and Pacific (ESCAP) survey found. The projection is lower by 0.4 percentage point than the government's 7 percent.

However, the ESCAP growth projection is higher by 1.1 percentage points than the International Monetary Fund's 5.5 percent.

The UN report puts Bangladesh on par with other Asian countries where growth is predicted to edge down to 6.5 percent in 2012 from 7 percent last year as the rumbling eurozone debt crisis and continued uncertainty over the US economic outlook weaken demand for exports.

"It is a real GDP growth rate as inflation has been excluded from the growth rate calculation," Dr Mustafa K Mujeri, director general of Bangladesh Institute of Development Studies (BIDS), told reporters at the launch of the report at the CIRDAP auditorium in Dhaka.

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Samsung reports 10pc growth in handset sales

SUMAN SAHA

Sales of handsets by South Korean electronics giant Samsung rose 10 percent to 1.2 lakh in Bangladesh in the first quarter, compared to the previous three months.

An aggressive marketing campaign and the launch of a series of mobile phones targeting the low- and middle-end segments boosted the sales.

The company plans to sell eight lakh handsets worth around \$100 million this year, Choon Soo Moon, managing director of Samsung Electronics, Bangladesh branch, told The Daily Star on Wednesday.

Bangladesh has immense potential in information technology and telecom sectors thanks to the presence of a large customer base and high economic growth, he said.

"Market demand mainly relies on the population size of a country. Bangladesh has a total population of 160 million and has witnessed an average 6 percent GDP growth in the last several years, creating more demand for the sector."

Samsung holds around 10 percent market share in terms of value in Bangladesh's handset segment, he said. "We, however, are holding the number one position in smartphone categories," said Moon who joined the Dhaka office in February.

Samsung is competing with the industry leader -- Nokia -- and its biggest domestic rival -- LG Electronics -- in attracting young people to its premium devices.

The company launched low-priced dual-SIM sets targeting low-end



Samsung Electronics' latest smartphone: Galaxy S3. South Korea's Samsung Electronics unveiled its latest flagship smartphone in London on May 3 as it seeks to cement its position as the world's best-selling mobile phone maker.

customers through differentiating its products.

For the middle-income segment, it launched high-featured handsets, such as the Champ series which is priced around Tk 5,500 - Tk 8,000.

The company introduced high-end products such as Galaxy Tab, Galaxy S and the Samsung Wave smartphones in the local market to cater to business executives.

The Seoul-based conglomerate opened its branch office in Bangladesh in 2009, and it is not involved in any direct sales in Bangladesh. Transcom Mobile Ltd is its official distributors for

High Court now stays purchase review panel's decision on BTCL bidding

STAR BUSINESS REPORT

A bench of the High Court division yesterday issued a rule in favour of state-run Bangladesh Telecommunications Company Ltd (BTCL), staying a decision of a purchase review panel for three months.

Earlier on Wednesday, another HC bench issued a rule against the state-run company, staying its bidding process for seven days, and directed it to explain why it did not go by the decision of the review panel.

The BTCL did not inform the court of the previous rule, said Advocate Abdul Matin Khasru, a lawyer for Wednesday's writ petitioner, Istanbul-based Nortel Networks Netas Telekomunikasyon.

The BTCL dropped Netas from the bidding, turning down the review panel's decision.

The state-run telecom company sought bids for the job of building an optical fibre transmission network with funds from Japan International

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Fiat targets 20 showrooms in India by end-2012

REUTERS, Mumbai

Fiat SpA plans to open 20 exclusive dealerships in India by the end of 2012, a spokesman for its India unit said, as the carmaker starts to rebuild its network after ending a distribution agreement with Tata Motors.

The Italian carmaker announced the end of a six-year agreement with Tata last week, and opened its first Fiat-only showroom on Wednesday in the southern city of Hyderabad.

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