

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 1.30%	▲ 1.19%	\$1,730.35	\$96.49	▲ 0.49%	▼ 0.70%	▲ 0.26%	▼ 0.67%	BUY TK	81.79	104.34	130.79	1.04
4,413.90	8,493.17	(per ounce)	(per barrel)	17,852.95	8,807.38	3,016.40	2,120.55	SELL TK	81.85	104.45	130.91	1.04

star BUSINESS

DHAKA WEDNESDAY SEPTEMBER 12, 2012, e-mail:business@thedailystar.net



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The FBCCI held a memorial meeting on the late Samson H Chowdhury in Dhaka yesterday. From right, Syed Manzur Elahi, former adviser to caretaker government; Mahbubur Rahman, ICCB president; GM Quader, commerce minister; AK Azad, FBCCI president; Tapan Chowdhury, son of Samson; Kazi Akramuddin Ahamed, Standard Bank chairman; Anjan Chowdhury, son of Samson; and Anika Chowdhury, granddaughter of Samson, pose with the FBCCI's special publication on Samson.

Remembering Samson H Chowdhury

STAR BUSINESS REPORT

It was around 2007-08 when food prices influenced by the global food crisis soared, affecting the low-income people in Bangladesh. Industrial workers suffered the most.

Some 17,000 workers of Apex Adelchi Footwear Ltd, the country's largest shoe exporter, were facing substantially higher living costs, as one would expect.

An independent director of the company's board suggested raising the worker's wages by 30 percent, that is, equivalent to the increase in food price.

The other members of the board thought going ahead with the proposal would considerably stretch the company balance sheet.

But the director persisted with the proposal on the grounds that it would increase the workers', and thereby the company's, productivity -- and he eventually prevailed.

Apex Adelchi hiked the wages by 30 percent, which went on to increase the company's productivity by 20 percent.

The man who insisted on the pay rise and put forward this glorious case of ethical business was the legendary industrialist Samson H Chowdhury.

Samson, who built a business empire from the scratch under the name of Square Group, died on January 5, 2012.

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Mobile users pay high for P1 internet package

ABDULLAH MAMUN

Mobile phone operators have been charging high for the 'pay as you go' or 'P1' internet package for the past seven years despite the internet bandwidth price having fallen several times in that period.

Grameenphone, for instance, charges Tk 20 for every megabyte (MB) used under the P1 package, meaning a usage of 1 gigabyte (GB) would set a subscriber back by Tk20,000.

But the operator charges less than Tk 2 for every MB in its other internet packages, such as the 'minipack' costing Tk 29, which provides 15 MB.

"I was just surfing Facebook and Bloomberg the other day and my charges came to Tk 200. I used up 10 MB of data," said a Grameenphone subscriber.

Banglalink, the country's second largest operator in terms of subscription, offers the same rate of Tk 20 for per MB of data used to its pre-paid customers.

Robi Axiata, Airtel Bangladesh and even the state-owned Teletalk follow the same tariff for their 'pay as you go' internet packages.

A Bangladesh Telecommunication Regulatory Commission (BTRC) official said the internet price was slashed several times over the last few years but the

operators are basing their P1 packages on the old bandwidth price of Tk 70,000 for 1 megabit per second (Mbps).

"The commission is planning to reduce the overall tariff rate of the P1 packages," he said.

The BTRC official said the mobile operators purchase unlimited bandwidth from the internet gateways at Tk 8,000 for per Mbps -- but they sell it to the subscribers at a higher rate.

"The same operators are offering Tk 275 to Tk 350 for 1 Gbps (gigabit per second) data for their subscribers. If any customer does not shift from the P1 packages, he/she will have to pay a lot of money for surfing the internet," said the official.

But the high charges would not feel like a rip-off if the mobile internet speed was good. In reality, the speed of 1Kbps to 12 Kbps is very slow, with the connection flickering on most occasions.

Of the 2.94 crore internet users in the country, 2.77 crore use the mobile internet, according to BTRC data.

Kazi Monirul Kabir, the chief communications officer of Grameenphone, said the operator discourages the subscribers from using the P1 package and is taking steps to make it as cost-effective as possible.

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Govt wants IMF to waive condition on banks' stock exposure

REJAUL KARIM BYRON

The government will request the International Monetary Fund to waive a condition about the exposure limit of commercial banks in the stockmarket. The condition is tagged with a loan.

Earlier the IMF asked the government to keep such an exposure limit

of a bank at 25 percent of its total capital -- as a condition to release the second instalment of its \$1 billion loans for Bangladesh.

But the government wants the exposure limit to be at 40 percent of a bank's total capital. The existing exposure limit of a bank is 10 percent of its deposits.

An IMF mission will visit Bangla-

desh for two weeks from today to review the implementation of its conditions before releasing the second instalment or \$141 million by November.

The lender has approved a \$987 million loan for Bangladesh to help it overcome macroeconomic pressures and build a buffer reserve.

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SEC to declare 350 directorships vacant

STAR BUSINESS REPORT

The posts of 350 sponsors and directors may be declared vacant today, as they hold less than 2 percent shares individually in their firms, an official said yesterday.

The Securities and Exchange Commission decided to issue a notice on the vacant posts, an SEC official told The Daily Star.

"Although the directorships have already become vacant, we will issue a notice," he said.

The directors failed to comply with a regulatory directive on minimum shareholding by not acquiring the required percentage of shares by May 21, a deadline set by the SEC.

Turnover hits five-month high

STAR BUSINESS REPORT

Turnover on Dhaka Stock Exchange hit a five-month high yesterday as investors went on a buying spree anticipating a bull-run in the market.

The turnover on the premier bourse stood at Tk 939 crore, which is the highest since April 19, a 23.71 percent rise from the previous day.

DGEN, the benchmark general index of DSE, finished the day at 4,413.90 points, after gaining 56.74 points or 1.30 percent.

The market started the day with a bullish mood and sustained the trend till the end of trading.

"Recent stable scenario of market coupled with healthy turnover

attracted investors to take fresh positions in lucrative stocks," said IDLC Investments in its market commentary.

Institutional investors injected money in the market thanks to favourable micro-economic situation, market analysts said.

Foreign portfolio managers and investors also became active to take fresh position in the market, according to analysts.

Foreign investments in the DSE almost doubled to Tk 137 crore in July from the previous month.

"Investors' buying spree pulled the indices of the market," said Green Delta LR Holdings, a stock-broker.

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