

High prices upset visitors at Ctg housing fair

MINHAJ UDDIN, Chittagong

Hopeful visitors at the three-day housing fair in Chittagong had to leave disheartened due to the high prices this year.

One such visitor was Abul Hashem, a bank employee, who came to purchase a flat at heart of the city, the GEC Circle.

But his spirit was dampened when he learnt of the price of flats from visiting different stalls: a flat of around 1,200 square feet (sq ft) would set him back by upwards of Tk 60 lakh.

When contacted, the housing companies said the flat prices would have to be dear given the higher

construction costs at present.

"If we maintain the quality of the buildings and business ethics, we can not offer flats at a cheap rate," said Sanjay Paul, head of marketing of Secure Proper Management Ltd.

"Those who are offering flats at low prices are either deceiving the customers or are incurring losses," Paul added.

Paul, whose company has 7 projects underway in different parts of the city, said flats ranging from 1,100 sq ft to 1,350 sq ft, depending upon the location, cost Tk 40 lakh to Tk 60 lakh.

The fair, in its tenth edition, was held at the Chittagong Indoor Gymnasium from October 11 to 13.

Confidence crisis keeps stocks down

STAR BUSINESS REPORT

Stocks declined for the second consecutive week as investors continued to sell shares in anticipation of a bear run.

DGEN, the benchmark General Index of the Dhaka Stock Exchange, finished the week with 4,482.26 points, after declining 163.81 points or 3.53 percent.

The market gauge dipped below the 4,500 point-mark owing to shaky investor confidence and inactivity of big institutional investors, market analysts said.

"There is no negative news in the market which can hit the market sentiment. Investors should not pay heed to any rumors," said Akter Hossain Sannamat, managing director and chief executive officer of

Union Capital.

Instead, he urged all to take investment decision based on company fundamentals, technical analysis and disclosed information.

"Institutional investors should support the market to boost small investors' confidence," added Sannamat.

"The week started with 'panic sale', with spontaneous participation dropping suddenly. Later, the investors were cautious and preferred the most-traded stocks to take exposure," commented IDLC Investments.

Investors were active in top ten stocks, which represented 40 percent of total turnover on an average, the merchant bank said.

Out of 281 issues that traded on the DSE floor during the

week, 28 advanced, 251 declined and 2 remained unchanged.

Service and real estate gained the most, of 16.09 percent, followed by IT, of 8.6 percent.

But all the major sectors ended up in the red: non-bank financial institutions dropped 5.39 percent, fuel and power 4.44 percent, banks 4.29 percent, pharmaceuticals 2.82 percent and telecommunications 0.78 percent.

United Airways was the top traded stock of the week with its transaction of 8.78 crore shares worth Tk 245 crore.

Aamra Technologies was the biggest gainer of the week, posting a rise of 29.20 percent, while Delta Spinners was the biggest loser, plunging by 28.55 percent.



MARTTRADE LOGISTICS

Officials pose at a programme after Martrade Logistics Belgium NV, Belgium, represented by their local agent -- TM Maritime Ltd -- signed a contract recently for carriage of entire project cargo of Summit Meghnaghat Power Company Ltd from Antwerp, Chennai and Shanghai to Mongla/Chittagong.

Garment makers set up testing lab

FROM PAGE B1

Primarily, 22 different types of tests, mainly the chemical ones, of exportable garment items will be conducted at the lab and in future BGMEA will enhance its capacity.

The lab has been set up with the financial support of Spanish retail giant in clothing Inditex, while Switzerland-based pre-shipment company SGS is providing technical support, said Shaiful Islam Mohiuddin, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Its full-fledged operation will begin in three months, Mohiuddin said, adding that it has already been recognised by different international bodies.

Initially, a total of \$1 million has been spent for setting up the lab, he said.

The trade body signed a deal with Inditex at Luck Año in Spain on April 29 to set up the lab.

At present, apparel exporters test the samples of exportable goods from different foreign testing firms at high costs for certification.

Mohiuddin said a good portion of the lab's earning will be spent on the welfare of the workers as the



Intertek Bangladesh awarded ISO 22000:2005 certificates to Hifs Agro Food Industries and Noor Food Products at a programme at SME Foundation in Dhaka on Friday. Ronald Biswas, country manager of Intertek Bangladesh; ABM Khorshed Alam, managing director of SME Foundation; and Dilip Barua, industries minister, were present on the occasion.

INTERTEK

Obaidul Quader, communications minister, speaks at the launch of operations of

Motion Automobile Ltd as the sole distributor of Foton vehicles in Bangladesh, at

Ruposhi Bangla Hotel in Dhaka recently. Li Jun, Chinese ambassador in Bangladesh,

and Kabir Ahmed Chowdhury, chief executive officer of Motion, were also present.

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