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DHAKA TUESDAY JANUARY 29, 2013, e-mail:business@thedailystar.net

COMMODITIES

UAE to talk deep-sea port with govt

STOCKS

DGEN

CSCX

DIPLOMATIC CORRESPONDENT

A delegation of the United Arab Emirates led by Minister for Foreign Trade Sheikha Lubna Bint Khaled Al Qasimi arrives in Dhaka this morning to discuss with Bangladesh officials a proposal from a Dubaibased firm to build a deepsea port here.

The UAE has urged Bangladesh to consider the proposal by DP World, the world's third-largest port operator.

Sheikha Lubna, who will lead a five-member team, will have talks with the prime minister, foreign minister, shipping minister and other high officials.

Sultan Bin Ahmed Sulaiman, chairman of Dubai-headquartered DP World, is part of the UAE

The UAE on behalf of DP World expressed interest to start building a deep sea port here in mid-2012, a official of the foreign ministry said.

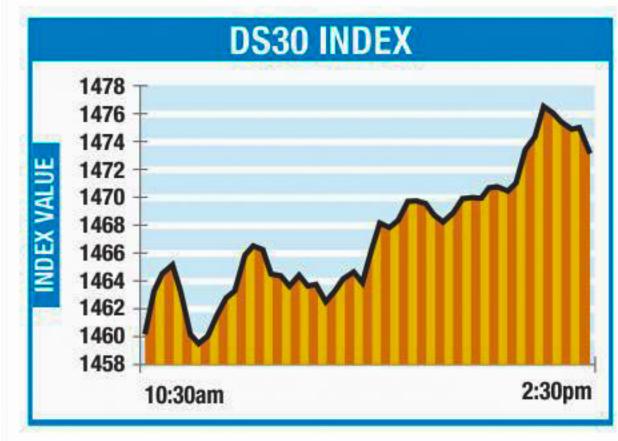
The firm also proposed to undertake modernisation of Mongla Port, build a container terminal at New Mooring in Chittagong and an internal container depot at Gazipur.

DSE launches two indices for better calculation

GAZI TOWHID AHMED

The Dhaka Stock Exchange (DSE) yesterday launched two price indices, said to be accurate reflections of market activities.

DSEX INDEX 4105 4100 4095 4090 4085 4080 4070 4065 4060 4050 2:30pm 10:30am



The indices, DSEX and DS30, were designed by Standard and Poor's (S&P), one of the world's leading credit-rating agencies, based on the free-float methodology used by the world's major

indices, said Rakibur Rahman, president of the country's premier bourse.

"DSEX will be considered as the benchmark general index of the market as it shows the exact price movement of

> the listed companies," said Alka Banerjee, S&P's head of equity indices product management.

DSEX has a total of 199 listed companies, which is 93 percent of total market capitalisation, she added.

"For the DSEX, S&P has stressed liquidity and turnover of the listed companies," the S&P official said, adding that the value of the DGEN on January 17, 2008 -- 2,951.91 points -has been set as the base of the DSEX.

As for DS30, 30 companies based on profitability, market capitalisation and share size were selected, with the companies changed every six months on the basis of performance, Banerjee said.

"The companies included in DS30 will be considered as good shares to invest in."

Market capitalisation under free-float methodology is calculated by taking the equity's price and multiplying it by the number of shares readily available in the market.

READ MORE ON B3

ADP efforts get speed

STAR BUSINESS REPORT

The implementation rate of annual development programme (ADP) rose 2 percentage points in the first six months of the current fiscal year, compared to the same period a year ago.

In July-December, different ministries and divisions spent Tk 16,439 crore or 30 percent of the total allocation, up from 28 percent in the same period last year.

Total allocation for the ADP was Tk 55,000 crore for the current fiscal year.

Different ministries and divisions used more foreign aids this year, compared to the last year, but they lagged in utilising local

ADP IMPLEMENTATION RATE IN PERCENTAGE OF ALLOCATED FUND/ JULY- DEC **TOTAL FUND** PROJECTED AID **LOCAL FUND** 2012-13 2011-12

Implementation Monitoring and

Evaluation Division.

But the scenario was different last year when the ministries and funds, according to data from the divisions utilised more local

resources than foreign funds.

Of the total ADP, 32 percent of the government fund was utilised in the first six months, down from 35 percent in the same period last year.

On the other hand, utilisation of foreign fund was 27 percent of the allocation, up from 17 percent in the same period last year.

The use of foreign aid fell last fiscal year, which prompted development partners and

the government to take a number of steps, said an official of the Economic Relations Division (ERD).

Bitopi/Leo Burnett/58/417/2012

READ MORE ON B3

A female worker of Smart Export Garment Ltd cries while her coworker looks on, at a rally to protest unsafe apparel factories, in front of the BGMEA headquarters in Dhaka yesterday. The programme was organised by leftist parties and labour organisations.

Cultural activists give ultimatum to arrest owners of Tazreen, Smart

STAR BUSINESS REPORT

Cultural activists yesterday donned white burial shrouds, symbolising the seven garment workers who died in a recent factory fire, at a rally to protest the unsafe garment factories.

A 48-hour ultimatum has been given to the government to arrest the owners of Tazreen Fashions and Smart Export Garment -- the two garment factories where fire killed at least 119 workers in the last two months.

The owners of the garment factories should bear the responsibility of the deaths caused by factory fires in the last couple of months, said the leaders of garment workers' associations who spoke at the rally, also attended by leaders of several left political parties.

Should the owners still remain at large after January 31, the activists threatened to cordon the Directorate of Labour on February 3.

Govt to inspect 500 unlicensed RMG units

Owners of Smart Export Garment asked to appear before a probe panel

STAR BUSINESS REPORT

The government will inspect at least 500 unlicensed garment factories in next two weeks to check their fire safety measures and compliances, State Minister for Labour and Employment Begum Monnujan Sufian said yesterday. "We will trace 450 to 500 garment facto-

ries, who are noncompliant or not the members of any trade body or have no fire safety measures," Sufian said. She spoke at a meeting with the leaders of

two garment trade bodies and other government high-ups in the secretariat in Dhaka.

The minister called the meeting to discuss the latest situation in the garment sector after seven workers died at an unlicensed garment factory, Smart Export Garment Ltd, at Mohammadpur in the capital on Saturday.

Two months ago, another fire at Tazreen Fashions in Ashulia killed at least 112 workers.

"We will bring them to book so that they do business following the rules," Sufian said.

The minister also said her ministry will request the Bangladesh Bank to relax rules in releasing funds meant for making dormitories for the garment workers.

The existing rules allow only non-

government organisations to borrow from the BB fund at low interest rates to construct such dormitories.

"I will request the central bank so that the garment trade bodies are also allowed to get the funds," the minister said. Nasir Uddin Chowdhury, acting presi-

dent of Bangladesh Garment Manufacturers and Exporters Association, said they will compensate the relatives of the deceased workers at Smart Export Garment although the factory is not registered with the association.

Chowdhury said the taskforce formed by the BGMEA in December after the Tazreen incident will again start factory inspection soon.

Though the BGMEA taskforce was supposed to inspect all its member facto-

ries, they have so far visited only four. "We have a plan to inspect six more

factories soon," he said. Some of the taskforce members are

staying abroad and so the taskforce is not working now, Chowdhury added.

AKM Salim Osman, president of the Bangladesh Knitwear Manufacturers and Exporters Association, also promised to give one month's salary and Tk 1 lakh each to the families of the deceased workers at the Smart Export Garment by tomorrow.

READ MORE ON B3

Law on course to protect indigenous products

SUMAN SAHA

The government is set to pass the geographical indication (GI) law in the first parliamentary session of the year to safeguard the patent rights of the country's centuryold products.

The law -- with its final draft posted on the industries ministry's website -- will safeguard the country's claims to products such as jamdani sari, hilsa fish, nakshi

kantha and fazli mango, and prevent knock-offs. "We plan to get the GI law passed in this parliamentary session," said Industries Minister Dilip Barua, adding that

the draft will be forwarded to the law ministry for vetting. As per the draft, the industries ministry will open a geographical indication wing under the Department of Patents, Designs & Trademarks, with the chief of the wing being the registrar of geographical indications of goods. **READ MORE ON B3**

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India's power secretary due today

DIPLOMATIC CORRESPONDENT

Indian Power Secretary P Uma Shankar is scheduled to arrive in Dhaka today.

Several deals are expected to be inked during the four-day visit.

Shankar will co-chair, with his Bangladeshi counterpart Monwarul Islam, a meeting of the India-Bangladesh Joint Steering Committee on Power Cooperation.

Also, there will be a meeting of the India-Bangladesh Friendship Power Company, a joint venture between NTPC Ltd of India and Bangladesh Power Development Corporation.

The joint venture was formed to build a 1,320mw thermal power project at Rampal in Khulna.



