

# Stocks shake off jitters

STAR BUSINESS REPORT

Stocks bounced back strongly yesterday, as the regulator slackened some market-cooling measures, a day after the market suffered the steepest drop in 14 years.

The regulator's flexible stance helped the investors boost confidence, stockbrokers said.

The Securities and Exchange Commission on Sunday decided to increase the single-client borrowing limit to Tk 10 crore from Tk 5 crore for stockbrokers and extend the deadline for adjusting the margin loan for those clients whose credit exposure is over Tk 10 crore to September 30 from August 31.

"The sweetener brought an end -- at least for the time being -- to the panic sale that took place Sunday on a reaction to the regulator's market-cooling tightening of credit," said a stockbroker.

The benchmark index of Dhaka Stock Exchange -- DSE General Index -- jumped 125 points, or 2 percent, to 6,325.

Banks, telecoms and non-bank financial institutions were mainly behind the increase in the market. Shares of the other sectors also rose.

Advancers beat losers 198 to 46. However, eight securities remained unchanged on the premier bourse, which traded more than 5.11 crore shares and mutual fund units on a turnover of Tk 1,285 crore.

LankaBangla Finance topped the turnover leaders with more than 14.75 lakh shares worth Tk 68.84 crore.

Chittagong stocks marked a sharp rise with the CSE Selective Categories Index increasing 1.91 percent to 12,131.

More than 71.13 lakh shares and mutual fund units changed hands on Chittagong Stock Exchange on a value of Tk 104.77 crore.

Gainers beat losers 120 to 63 with one scrip remaining unchanged on the port city bourse.

RAK Ceramics (Bangladesh) Limited topped the turnover leaders with more than 2.79 lakh shares worth Tk 6.54 crore being traded on the floor.



Erfanuddin Ahmed, president and managing director of Bank Asia, attends a daylong workshop on investment risk management, organised by the bank for its employees, in Dhaka on Saturday.

# Apparel makers raise trade issue with US official

STAR BUSINESS REPORT

Leading apparel makers and exporters on Sunday placed a series of demands, including duty-free market access, to a visiting US state department official.

But the diplomat was quiet on the demands. The apparel makers and exporters placed their demands before Atul Keshap, acting deputy assistant secretary for the South and Central Asia region, at The Westin Dhaka hotel.

AK Azad, the newly elected president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), hosted a dinner in honour of the US official.

Keshap focused on strengthening bilateral relationship and highlighted Bangladesh's potential to grow further.

"I am taking the notes of today's discussions to Washington DC," he said.

Keshap said his country is pleased to work with Bangladesh on different issues such as food, energy security and climate change.

"Please see to it that we get zero tariff facility enabling us to enter the US market," AK Azad requested the US official.

If Bangladesh were allowed the facility it would not affect the US apparel producers, said the FBCCI chief.

Senator Jim McDermott introduced a bill in the US House of Representatives in November last year to offer greater duty-free

facilities to 15 least developed countries, including Bangladesh.

But soon after the placement of the bill, various US textile organisations and trade associations of South and North American and African countries have been opposing Bangladesh's inclusion for the purpose.

"If sub-Saharan and African countries can get duty-free benefits, why not Bangladesh," said Mahbubur Rahman, president of International Chamber of Commerce, Bangladesh.

Fazlul Hoque, the immediate past president of Bangladesh Knitwear Manufacturers and Exporters Association, said they have to compete with the giant China in exporting to the US market.

"We've to pay 15 percent duty for apparel exports to US," said Hoque.

Anisur Rahman Sinha, the single largest apparel exporter to the US market, said if the US extends zero duty facility to Bangladesh, they could take care of the workers' grievances.

Sinha told the US diplomat how Bangladesh had supported the US in addressing the child labour issues.

Abdul Hai Sarker, president of Bangladesh Textile Mills Association, said they import nearly half a billion dollars worth of cotton from the US every year under duty-free facility.

"The import of US cotton will just double if Bangladesh's apparel exports are made duty-free," said Sarker.

# IBA wins Citi Financial Quiz

STAR BUSINESS REPORT

The Institute of Business Administration (IBA) of Dhaka University yesterday bagged the first prize at the third Citi Financial Quiz competition.

IBA beat North South University (NSU) 30 to 25 points in the final.

Citi Foundation, the philanthropic arm of Citi, has organised the competition for university students in association with NSU.

Commerce Minister Faruk Khan awarded a \$3,000 prize to the IBA team at a programme at Bangabandhu International Conference Centre in Dhaka yesterday. The NSU team won \$1,500 for being a runner-up.

At the grand finale, both teams were asked to answer open-ended and multiple questions in three segments.

A six-member jury board invited 12 teams out of the 18 registered teams for the competition. The teams were then split into four groups.

IBA, NSU, East West University and United International University were the semi finalists.

Faruk Khan urged other financial institutions to arrange such competitions for the betterment of prospective business leaders.

The competition aims at bringing dynamism to the young generation that wants to study more on contemporary financial issues, as bookish knowledge is not enough to compete in the world market, said City Country Officer Mamun Rashid.

HGA Siddiqi, pro-vice-chancellor of NSU, was also present.

# Two textile companies may reopen

REFAYET ULLAH MIRDHA

Two publicly listed textile companies that laid-off a total of 4,500 workers will hold extraordinary general meetings in early August, as mandated by the Securities and Exchange Commission.

Both companies are expected to take decisions on the resumption of operations.

Monno Fabrics, an export-oriented textile mill at Gilondo in Manikganj district that laid-off 2,500 workers on October 22 last year, will hold its EGM at the company's head office at Islampur in Dhamrai on August 4.

Apex Weaving Ltd, which laid-off 2,000 workers on April 12, will hold its EGM at the

factory premises in Shafipur Gazipur on August 3.

Both the companies blamed an acute shortage of gas for the lay-offs.

Ekrumul Hoque, company secretary of Monno Group, said no separate pipeline was set up yet for supplying gas to Monno Fabrics, although the state-owned Titas Gas Transmission and Distribution Company Ltd had assured it a separate pipeline.

Monno Fabrics was worth Tk 500 crore last year. Its market value is now Tk 103.50 crore, as per the closing price of each share at Tk 90 on the premier bourse yesterday.

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Saifuddin M Naser, managing director of Union Capital Ltd, and Mahabub Ali, managing director of Legacy Fashion Ltd, pose after signing a finance agreement in Chittagong recently. Legacy Fashion is a concern of Habib Group.

# Malaysia fund to win Singapore's Parkway

AFP, Singapore

Malaysia's sovereign wealth fund Khazanah is poised to take over Singapore-based healthcare provider Parkway after Fortis Healthcare of India dropped its own takeover plans on Monday.

Integrated Healthcare, a wholly-owned Khazanah unit, announced a sweetened offer worth 3.5 billion Singapore dollars (\$2.57 billion) for the remaining shares in Parkway Holdings it does not already own.

The offer is triple the size of its 1.18 billion Singaporean dollar partial takeover launched in May for Parkway Holdings.

Parkway Holdings, based in Singa-

pore, is a leading healthcare services provider with a network of 16 hospitals providing more than 3,400 beds in the region including Malaysia, Brunei, India and China.

The Malaysian fund, which currently holds a 23.9 percent stake, upped its offer after Fortis Healthcare announced plans to exit from the bidding war.

"If our voluntary general offer is successful, then we will be able to achieve the vision we outlined when we launched our partial offer, to create Asia's premier regional healthcare platform," Ahmad Shahizam Mohd Shariff, a director with Integrated Healthcare, said in a statement.

Integrated Healthcare's general

offer will close on August 16, it said in the statement.

Earlier Fortis Healthcare announced that it would sell its 25-percent stake in Parkway Holdings for \$1.12 billion to the Malaysian outfit.

"Fortis will be divesting our strategic stake in Parkway and we have reached an agreement with Khazanah to accept their voluntary general offer," Fortis chairman Malvinder Mohan Singh told reporters.

Singh told reporters in New Delhi the company believed "it is better to divest this asset and look at other investment opportunities. There are tremendous opportunities within the region which we will continue to explore."

# Banking fair starts Thursday

STAR BUSINESS REPORT

Dhaka Sheraton Hotel will organise a three-day fair from Thursday, showcasing products and services of bank and financial institutions.

Sheraton is organising this fair for a third time. There will be nine pavilions and 32 stalls of 26 organisations.

Atiur Rahman, the central bank governor, will inaugurate the fair.

"We try to bring all financial institutions under one roof to deliver their available financial services to customers," said Ahmad Bukhari Hamzah, general manager of Sheraton, at a press meet yesterday.

Visiting customers will be able to access all information they would require on various products and services of various financial organisations, he added.

Shahidus Sadeque, marketing communications manager of the hotel, said the success they had gained in the past motivated them to arrange the fair again.

"We expect it to be another success."

# CEMS organises two fairs

STAR BUSINESS REPORT

Event manager CEMS organises two exhibitions at Bangabandhu International Conference Centre on August 2.

The weeklong events are: the third Asian International Trade Expo-2010 and the 13th Conexpo 2010.

CEMS President and Group Managing Director Meherun N Islam announced the

shows at a press meet at National Press Club on Sunday.

The trade expo is meant for both trade and consumer items, with around 100 companies from home and abroad showcasing their products at 150 booths.

Another 40 companies will take part in the Conexpo, with their real estate and construction materials occupying 60 booths.

"The entry fee is fixed at Tk 20 a person."

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Sadar Road, Mohakhali, Dhaka - 1206

**Half Yearly Report - 2010**

Based on the SEC directives, this is notified for general information that the statement of unaudited half yearly results of the Company as on 30th June 2010, has duly been despatched to all our shareholders and also the SEC, DSE and CSE within the stipulated time.

The half yearly financial statements can also be available in our web-site of the company. The address of the web-site is [www.bl.com.bd](http://www.bl.com.bd).

Abdullah Ismail  
Company Secretary

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**WALTON**

Walton Plaza Opening of Walton Plaza Opening of Walton Plaza

Ilias Kanchan, director of Walton, inaugurates the Walton Plaza, a showroom of the company, on Sadar Road in Joypurhat recently.

RB GROUP