

Stocks edge up in choppy trade

STAR BUSINESS REPORT

After two days' correction in share prices, the stockmarket experienced a roller-coaster ride throughout trading hours yesterday.

At the end, however, the general index of the Dhaka Stock Exchange rose slightly by 28 points, or 0.3 percent, to 7,309.

Stockbrokers said the market swung from red to green as investors seemed to be carefully watching and waiting before making entries into the market.

The investors' mood was reflected at the turnover level, as both institutions and small investors took conservative steps.

The day's turnover on the premier bourse came down by around 21 percent to Tk 741 crore, on transactions of more than 5.69 crore shares and mutual fund units.



Gains in the banks, which saw a 2.08 percent rise on average, and non-bank financial institutions, which registered a 0.52 percent rise, compensated for the

loss in all other sectors, including 0.52 percent in the telecom, 0.66 percent in pharmaceuticals, 0.73 percent in power, 1.67 percent in general insurance and 0.46

percent in life insurance.

Losers beat advancers 182 to 67, with seven securities remaining unchanged on the board.

National Bank topped the list of turnover with 42.15 lakh shares worth Tk 73 crore being traded.

Chittagong stocks marked a fall yesterday, with the selective categories index of Chittagong Stock Exchange declining 22 points, or 0.17 percent, to 13,467.

Losers beat advancers 129 to 48, with six securities remaining unchanged on the port city bourse, which traded more than 80.91 crore shares and mutual fund units on a value of Tk 92 crore.

National Bank also topped the list of turnover on the CSE with 6.09 lakh shares worth Tk 10.63 crore being traded.



GMG Airlines introduced a shuttle bus service for its passengers between Shahjalal International Airport in Dhaka and Chittagong on Tuesday. Each one-way ticket of the service will cost \$27.

Oriental Bank share forfeiture illegal: HC

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The High Court yesterday declared illegal the share forfeiture of The Oriental Bank (presently ICB Islami Bank), owned by Orion Group and other former shareholders, the group said in a statement.

HC also announced that the omissions of the shareholders' names are also malafide and the forfeitures are illegal. The court declared the order after hearing on a writ petition.

Upon the judgment, the former shareholders regained their shares and registered the names in share register.

The bank's shares of some shareholders were forfeited on January 29, 2007, and through the HC verdict these shares have become recovered, according to the statement.

New chief for UCB executive committee

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MA Sabur, sponsor director and former chairman of United Commercial Bank, has been elected chairman of the bank's executive committee, says a statement yesterday.

The bank's Board of Directors at its 312th meeting on Tuesday unanimously elected Sabur.

He is the founder managing director of Maxim Ltd and chairman of Masco Group and director of Janata Insurance Company.

Sabur is an MBA and active member of IBA Alumni Association.

BRMA elects top brass



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Mohammad Ali has been elected chairman of Bangladesh Re-rolling Mills Association for 2011-13, says a statement yesterday.

Ali is the owner of Fatullah Steel Re-rolling Mills.

The executive committee election of the trade body took place in Dhaka recently where Abu Bakar Siddique, executive director of Al-Arafat Steel Mills, has been elected general secretary.

Indian outsourcing sees strong rebound

AFP, New Delhi

India's flagship outsourcing sector said Wednesday it expected to post 19 percent export growth in the current financial year, as it rebounds from the global economic crisis.

Som Mittal, president of the National Association of Software and Services Companies (NASSCOM), said exports were expected to touch \$59 billion this financial year ending in March.

The strong recovery comes after outsourcing saw exports grow just five percent to \$49 billion in 2009-10, when the sector was buffeted by the global financial downturn.

"It has been a spectacular rebound," Mittal told a news conference.

The outsourcing group had originally forecast export revenue growth of 13 to 15 percent for the current year.

Mittal, citing "pent up demand for information technology and business process outsourcing services," forecast the sector's export revenues would grow by 16 to 18 percent to up \$70 billion in the next financial year to March 2012.

US and other foreign firms, drawn by India's vast, educated English-speaking workforce and labour costs that are lower than in the West, have farmed out a wide range of jobs from answering bank client calls to processing insurance claims and equity analysis.

RCCI polls suspended

Probe body reveals forged voter list

STAFF CORRESPONDENT, Rajshahi

Office in Rajshahi conducted a probe into allegations that the present RCCI body voters' roll included fake voters. The probe findings revealed that some 23 members of Rajshahi Jute Traders Group signed up as voters. Among them, Rafiqul Islam could not provide any trade licence before the probe team, although he showed his income tax documents.

According to the probe report, RCCI enrolled 18 voters from Rajshahi Wholesale Rice Traders Group and the entity had no office. During a verification visit, the probe team found a signboard of the group on a building roof, but no office was found on the site.

Members of Rajshahi Cement Traders Group and Shilpa O Banik Samity of Poba and Durgapur upazilas also failed to present their trade licences while Rajshahi Silk Traders' Group's licence was cancelled in 2009.

Both trade licences and tax identification number numbers are mandatory conditions for membership of any trade group, the probe team observed.

Earlier, the Deputy Commissioner's

German official holds trade talks

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A German ministry official has arrived in Dhaka to hold talks on bilateral trade and investment issues with representatives of commerce and shipping ministries, Board of Investment and the central bank in Dhaka.

Hans-Wolfgang Busch, director for economic relations with Asia of the German Ministry of Economics and Technology, will focus on frameworks for better trade and specific investment proposals.

The Feb 2-3 visit is a follow-up on a business trip by a German delegation led by German State Secretary Martin Biesel last November.

Busch will discuss potential for further development of economic relations and meet representatives of the Bangladesh business community, Foreign Investors' Chamber of Commerce and Industry and Bangladesh-German Chamber of Com-

merce and Industry (BGCCI).

German-Bangladesh economic relations have seen a dynamic development in 2010 as recent data show the overall trade volume between the two countries from January to November 2010 increased by almost 18 percent compared with the same period of 2009, and reached \$2.5 billion.

During the same period, the value of exports from Bangladesh to Germany has increased by 15 percent to \$2.15 billion.

German exports to Bangladesh increased by 35 percent to \$360 million and German machinery exports to Bangladesh witnessed a 73 percent increase over the last year.

Germany is the second largest export market for Bangladesh and trade with Germany provides Bangladesh with an annual trade surplus. Germany is an open market with free access for Bangladeshi goods, without any import tariffs.



Syed Mahbubur Rahman, managing director of BRAC Bank, hands a computer to the authority of Bagmara High School in Nawabganj on the sidelines of opening the bank's Nawabganj branch in Dhaka yesterday. Rahman also inaugurated the Zinzira branch of the bank at Keraniganj yesterday.



Raheel Ahmed, group head for distribution channels of Standard Chartered Bank, inaugurates a financial kiosk of the bank at Tejkunipara in Dhaka recently. Sandeep Bose, head of consumer banking for Bangladesh, Nepal and Sri Lanka, was also present.

UPS profit tops estimates

REUTERS, New York

United Parcel Service, the world's largest package delivery company, reported a quarterly profit that beat estimates and forecast record-high profits in 2011, sending its shares up more than 4 percent.

Price increases last year and early this year, rising volume as the economy mends and technology that has boosted productivity are driving the company's performance, analysts said.

"UPS is exiting this recession stronger and more nimble than ever," having

streamlined operations and cut some rates when the economy slumped, Chief Financial Officer Kurt Kuehn said in an interview.

UPS handles goods equivalent to 6 percent of the US gross domestic product (GDP) and 2 percent of global GDP in its trucks and planes, the company said, so its shipment trends give a tangible picture of consumer demand.

The company is "a little more bullish on the US economy," while global growth will be more spotty, Kuehn said. "The rising tide is not lifting all boats and there are still some countries struggling with significant economic challenges."

Mitsubishi Motors profit dives

AP, Tokyo

Net profit at Mitsubishi Motors Corp. skidded 75 percent last quarter, hurt by higher operating expenses and foreign exchange losses.

The Tokyo-based maker of the Galant sedan and Outlander crossover SUV reported Wednesday a net profit of 2.68 billion yen (\$32.9 million) for the three months through Dec. 31, compared with a net profit of 10.7 billion yen a year earlier.

Revenue rose 18 percent to 446.17 billion yen (\$5.48 billion), reflecting

robust demand in Asia and other emerging markets.

But operating profit, a gauge of the health of a company's core business, fell 52 percent to 6.08 billion yen (\$74.67 million).

Expenses for advertising, shipping and research and development rose, Mitsubishi said. Taxes and the impact of a strong yen also dragged its bottom line.

Mitsubishi said there had been a "growing sense of uncertainty about the future of the world economy" in the last nine months of 2010 amid European debt concerns and the yen's sharper-than-expected appreciation.



Monnujan Sufian MP, state minister for labour, and Abdus Salam Murshey, president of Bangladesh Garment Manufacturers and Exporters Association, attend a roundtable, organised by Multistakeholder Forum Bangladesh for Garments, at Bangabandhu International Conference Centre in Dhaka on January 31.



Western Marine Services Ltd yesterday laid the bottom of an oil storage tank as it inaugurated a project for Super Petrochemical (Pvt) Ltd at Dangachar in Chittagong. Sakhawat Hossain, managing director of Western Marine Group, and Salim Ahmed, managing director of Super Petrochemical, attended the programme.