



**ITMA**  
Textiles and Jute Minister Abdul Latif Siddique attends the promotional roadshow of ITMA 2011, an international textile and garment machinery show, at Sonargaon Hotel in Dhaka recently. MP International in association with CEMATEX, the European textile machinery manufacturers association, will organise the show from September 22 to 29 in Barcelona, Spain.

# Stocks power ahead on good corporate news

**STAR BUSINESS REPORT**

Good corporate declarations and positive first-quarter performance of high-profile companies pulled up the bourses yesterday.

The benchmark general index of Dhaka Stock Exchange increased by 95 points, or 1.5 percent, to 6,447 points.

The selective price index of Chittagong Stock Exchange increased by 95 points, or 1.01 percent, to close at 11,575 points.

Insiders said regulators allowing 'black' or untaxed money in the Bangladesh Fund also inspired the investors to buy shares.

Investors anticipated that the market would get the much-needed liquidity if the retail and institutional investors were allowed to put in untaxed money in the fund.

The government announced the Bangladesh Fund on March 6 to buy shares to halt the bearish trend of the capital market that started in December 2010.

A delayed submission of the investigation report on January's stockmarket crash to the finance ministry also inspired the investors to buy shares, said an insider.

The government formed an investigation committee on January 25 to probe the massive swings

in the stockmarket in January.

Akter H Sannamat, a market analyst said, "Most investors made investments after considering the companies profiles and their corporate declarations."

"Now investors seem to be behaving in a more practical manner as they do not pay heed to the rumours in the market," said Sannamat.

He said the bank sector pulled up the stock on the day as investors anticipate some banks will issue good corporate declaration for the first quarter.

Shakil Rizvi, president of DSE, said: "Investors becoming aware of the current market trends regained their confi-

dence to an extent."

"The listing of MJL Bangladesh and MI Cement will be completed within a few days," Shakil said.

"After submission of the investigation report we will discuss the book-building method," he also said.

Most of the major sectors such as banks gained 3.58 percent, non-bank financial institutions 1.90 percent, pharmaceuticals 0.05 percent, while telecoms lost 2.01 percent and fuel and power 0.40 percent.

Daily turnover on the DSE stood at Tk 1,027 crore, down by Tk 21.87 crore from the previous day of trading on the DSE floor.

Of the total 260 issues traded on the day, 144 advanced, 108 declined and eight remained unchanged.

Aftab Automobiles topped the turnover leaders with 17.13 lakh shares worth Tk 52.26 crore traded on the day.

The other turnover leaders were Beximco, National Bank, Bextex, BSRM Steels, Titas Gas, Union Capital, Fu-Wang Ceramic, Golden Son and Jamuna Bank.

United Leasing was the biggest gainer of the day, posting a 10.19 percent rise in its share prices, while Alltex Industries was the worst loser, slumping by 8.35 percent.



**STAR**  
Tassanawadee Miancharoen, Thai ambassador to Bangladesh, announces the 10th Thailand Trade Exhibition-2011 at Sonargaon Hotel in Dhaka yesterday. The event will be held at the same hotel from April 7 to 9.

## Thai trade exhibition starts Thursday

**STAR BUSINESS REPORT**

The Thailand Trade Exhibition 2011 will be held in Dhaka from April 7-9 to exhibit different products of Thailand and strengthen the bilateral trade relationship between the two countries.

In a press briefing, Tassanawadee Miancharoen, Thai ambassador, said the three-day exhibition will be held at Sonargaon Hotel, where about 43 Thai manufacturers and exporters will exhibit a range of products in 50 booths.

The major products include auto parts and accessories, hardware, agriculture machine and equipment, electric appliances, food and beverage, garments, textile and fashion accessories, gifts and decorative items, health, beauty and herbal products, household and kitchenware and stationery goods.

Thai Trade Centre, Department of Export Promotion (DEP) and Ministry of Commerce of Thailand are hosts of the show which is expected to be inaugurated by Industries Minister Dilip Barua.

"Trade between two countries is increasing every year. In 2010, the trade volume was \$909.95 million and the growth rate was 39.10 percent compared with 2009," Miancharoen said.

Bangladesh exported garments and textiles, frozen seafood, edible meat, medicinal and pharmaceutical products, animal and animal products to Thailand.

She said Bangladesh imported mainly polymers, woven fabrics, yarn and man-made filament, cement, iron and steel, chemicals, plastic, paper, health and beauty products, rubber products, plastic products, auto parts and sugar.

"The last 40 years saw an extensive development of relations between the two friendly nations in every aspect including cultural, diplomatic and specially trade relation," she added.

**Trade between Bangladesh and Thailand is increasing by the year. In 2010, the trade volume was \$909.95 million and the growth rate was 39.10 percent compared to the previous year**

## S Korea top oil refiner to cut prices

**AFP, Seoul**

SK Energy, South Korea's largest oil refiner, will cut prices this week following months of pressure from the government which is battling to curb inflation, its parent company said Sunday.

SK Innovation said prices of petrol and diesel at some 4,000 SK Energy garages would be cut by 100 won (9.2 cents) a litre for three months from April 7.

"This really was not an easy decision for us to make, considering the losses to come," SK Innovation said in a statement, adding the move was to support government efforts to rein in inflation.

"The decision was made... despite global price hikes amid political unrest in the Arab world and economic fallout of the quake disaster in Japan," it said.

South Korea relies entirely on imports for its oil needs, making it vulnerable to turbulence of the kind shaking up North Africa and the



**SHARAF AHMED**  
Bangladesh Ambassador to Germany Mosud Mannan and State Secretary of German Federal Foreign Office Martin Biesel cut a cake to celebrate 40 years of Bangladesh's independence at the atrium of Deutsche Bank of Germany recently.

## German economic zone in the offing

**SHARAF AHMED, Germany**

A German economic zone will be established in Bangladesh that will help further intensifying the business relation between the two countries, State Secretary of German Federal Foreign Office Martin Biesel said.

Biesel was speaking at the celebration programme of 40th Independence Day of Bangladesh at the atrium of Deutsche Bank of Germany in Berlin. More than 300 dignitaries, including 70 ambassadors, from the host and accredited countries of the embassy attended the event.

The event commenced with the national anthems of Bangladesh and Germany followed by the speeches of Bangladesh Ambassador to Germany Mosud Mannan and State Secretary of German Federal Foreign Office Martin Biesel. A special toast was made wishing the continued success of Bangladesh-German friendship.

Mannan and Biesel jointly cut the anniversary cake on the occasion. Live music, dance, screening of videos on development activities and tourism promotion of Bangladesh and display of exportable products of Bangladesh were the main attractions of the programme.

The german secretary said the present scope of investment is very favourable in Bangladesh. He added that as a result of sincere effort by both the governments a German economic zone will be established.

Mannan said the German Democratic Republic was the first country in Europe to recognise Bangladesh on January 11, 1972 and recognition from the Federal Republic of Germany (FRG) came on February 4, 1972.

He recalled the support of German people for the provisional government during the liberation war. The ambassador expressed his gratitude to FRG for providing treatment to a large number of post-war-wounded freedom fighters of Bangladesh.

At present Germany is the second largest destination of Bangladesh's total export and the largest in Europe, he said. "The German-Bangladesh relation is a glowing example of the ever-growing friendship and confidence, and Bangladesh values Germany as a longstanding reliable partner in development."

The bilateral relation has infused in renewed depth and dimension under the present democratic government of Prime Minister Sheikh Hasina, he added. During the visit of Foreign Minister Dipu Moni on last August, two memoranda of understanding were signed. One was a government deal on cultural cooperation and another one was a private deal on shipbuilding, Mannan said.

Martin Biesel, in his address, said Bangladesh with her young, energetic, hard-working, motivated young people and with the stewardship and far-sighted vision of the government, had been emerging as a vibrant country in South Asia.

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**Anwarul Huq, chairman of IDLC Finance Ltd, presides over the 26th annual general meeting of the company at Bangabandhu International Conference Centre in Dhaka on Thursday. The company declared 65 percent stock and 35 percent cash dividends for 2010. Selim RF Hussain, managing director, was also present.**

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