

Stocks buck gaining trend

STAR BUSINESS REPORT

Twin bourses ended a four-day gaining streak yesterday as investors sold shares for profit-taking.

The benchmark general index, DGEN, the yardstick of Dhaka Stock Exchange, lost 14 points, or 0.21 percent, to end the day at 6,669.

On the port city's bourse, the selective categories index, CSCX, the indicator of Chittagong Stock Exchange, slipped 48 points, or 0.39 percent, to 12,289.

DGEN opened on a positive note and advanced 47.36 points in the first five minutes of trading but selling pressure pushed down the indices in the final hour of trade.

Prof Mahmud Osman Imam, who teaches finance at Dhaka University, said the surveillance system of bourses and Securities and Exchange Commission should be effective to prevent another bubble in the stockmarket as some shares gained non-stop.

Investors should be careful about investments in low-profile shares, said Imam, a member of the index development committee of DSE.

Lafarge Surma registered negative half-year earnings due to setbacks in production for the clinker shortage, said LankaBangla Securities, in its market analysis.

The fuel and power sector gained 1.18 percent, while banks lost 1.03 percent, non-bank financial institutions 0.27 percent and pharmaceuticals 0.05 percent.

Grameenphone, which represents the telecoms sector, declined 2.93 percent.

Of the 263 issues that traded on the DSE floor, 150 declined, 105 advanced and eight remained unchanged.

Turnover on the DSE stood at Tk 1,882 crore, down Tk 76 crore from the previous day.

Fukuoka: Second Social Business City

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Fukuoka has become the second city in the world to be named "Social Business City" for spreading activities based on the much-talked-about economic theory championed by Nobel Laureate Muhammad Yunus.

Soichiro Takashima, the recently elected mayor of the Japanese city, made the announcement at the closing of the Asian Forum for Social Business that took place in the city on July 21-23.

Wiesbaden of Germany was the first city in the world to have been named "Social Business City".

Fukuoka, which was announced as a social business hub last year, has now formally adopted the title of Social Business City and would promote zero-dividend business to solve social problems in Fukuoka and across Asia.

Also on Saturday, Kyushu University announced a plan to set up a new academic centre named "Yunus Shiki Centre for Research on Social Business". A prominent

businessman of the city, Shiki funds the centre.

The ceremony took place in the presence of 1,250 participants at the closing of the three-day forum, Yunus Centre said in a statement.

Earlier on July 21, mayor Takashima opened the Asia Forum for Social Business, which brought together a number of influential policy-makers and businessmen of Japan.

Following opening speech by Prof Yunus, chief executives of Uniqlo, Danone and Veolia, all of whom have joint venture social businesses in Bangladesh, took part in a high-level panel discussion. The president of Kyushu University also joined in.

During the three days of deliberations, participants presented and presented innovative business plans. These social businesses included a Tohoku cultural resurgence company for presenting musical and cultural events throughout Japan and an agricultural company named Grameen Agricultural Company to facilitate the rehabilitation

of agriculture and fisheries in the region hit by the March 2011 earthquake.

These business plans were prepared during workshops at the forum by the heads of non-governmental and non-profit organisations, foundations and businesses, and adjudged by Prof Yunus.

During his stay in Fukuoka, the microcredit pioneer opened a two-storied building "Grameen House" on Kyushu University campus, which will accommodate all the social business research and classroom teaching sessions. It is the first of its kind among the universities which have launched social business programmes.

Yunus, founder of Grameen Bank, addressed a meeting with 100 women leaders of Fukuoka, and delivered a keynote speech to 60 young peace ambassadors and 400 eleven-year-old junior peace ambassadors from around the world at the annual Asia Pacific Children's Convention that takes place annually at Munakata in Fukuoka prefecture.



BDBL
Md Zillur Rahman, managing director of Bangladesh Development Bank Ltd, and Niaz Rahim, chairman of BDBL Securities, exchange documents after signing a vendor agreement at the BDBL head office in Dhaka on Sunday. Nazem Ahmad Choudhury, chairman of BDBL, is also seen.

Minister urges foreign investors to relocate factories to Bangladesh

STAR BUSINESS REPORT

Industries Minister Dilip Barua yesterday urged foreign investors to relocate their labour-intensive factories to Bangladesh, saying it will help them achieve competitiveness.

"Bangladesh is a unique place for investment. Labour cost is lower than in other Asian countries," said Barua.

So, the foreign investors would be able to enjoy cost advantage if they relocate their labour-intensive industries to the country, he added.

Barua spoke at the inaugural ceremony of the fourth Asian International Trade Expo 2011, organised by CEMS Global at Bangabandhu International Conference Centre in Dhaka.

He said Bangladesh offers a favourable investment climate for foreign investors promising tax incentive, easy work permits, full profit repatriation and logistical support.

Speaking as the special guest, Aftab Ul Islam, president of the American Chamber of Commerce in Bangladesh, said the country is a market of more than 160 million people.

He said the foreign investors can easily repatriate their profit. The country has already designed its industrial policy encouraging more foreign investment, he added.

So, they should consider Bangladesh to be an ideal investment destination in Asia, said Islam.

Over 100 exhibitors from 10 countries are showcasing products such as consumer electronics, communication technology, machinery, food and beverage, healthcare products, personal care, beauty products, furniture, fashion and accessories at the exhibition.

"The exhibition will bring the Asian countries together under one roof that would help the country to increase trade and bilateral relations with other countries," said Meherun N Islam, president of CEMS Global-USA and Asia-Pacific.

The exhibition is open from 11am to 9pm every day for the visitors until Sunday.



PRIME BANK
Prime Bank Chairman Mohammad Aminul Haque inaugurates the bank's 97th branch at Baneswar in Rajshahi on Sunday. Managing Director M Ehsanul Haque was also present.



UBICO
SM Akbar, managing director of UAE-Bangladesh Investment Company Ltd (UBICO), and Mustafizur Rahman, managing director of International Leasing and Financial Services Ltd (ILFSL), sign a deal at a programme in Dhaka recently. UBICO will finance joint investment activities to develop SME projects/business under the supervision of ILFSL.

Senior StanChart officials due in town



Sandeep Bahl
STAR BUSINESS DESK

Sandeep Bahl, managing director and head of financial market sales for South Asia of Standard Chartered Bank, is scheduled to arrive in Dhaka today, the bank said in a statement yesterday.

He is scheduled to meet senior officials of the bank, key clients and regulators. Prior to his current role, he was the managing director and head of global markets for Malaysia and managed a business spread over 14 countries.

He is accompanied by Samiran Chakraborty, regional head of research for India, and Biswajeet Sengupta, head of sales for east and Bangladesh.

Saarc expert stalks on oil-gas begin in Dhaka

STAR BUSINESS REPORT

A two-day meeting of experts on oil and gas of Saarc countries began in Dhaka yesterday in efforts to strengthen cooperation between the member nations for ensuring energy security of the region.

Government officials from India, Sri Lanka, Nepal, Pakistan and host Bangladesh will discuss the issue of preparing joint strategies and programmes to promote and enhance intra-regional cooperation in oil and gas explorations including trading among the member countries.

In the first meeting since its inception two years ago, the Saarc expert group will finalise draft terms of references and prepare an action plan on energy cooperation, said Md Muqtadir Ali, chairman of Bangladesh Petroleum Corporation.

"We will discuss how we can enhance cooperation among Saarc countries on oil and gas issues and how we can cooperate among us," he told reporters after the talks started at Ruposhi Bangla Hotel in the city.

The discussion started with the election of Muqtadir Ali as the chairperson for the two-day discussion.

Ali said the importance of oil and gas is immense in the Saarc region

inhabited by about 1.7 billion people.

"The gas available in the region is not sufficient for meeting the demand of the region. We will discuss whether it is possible to bring gas from outside the Saarc region."

The issue of building a better relationship among the members on the issue of oil will also be discussed, said the BPC chief.

The third meeting of the Saarc energy ministers in Colombo in January 2009 approved the concept paper on Saarc energy ring and decided formation of expert groups for different commodities and services.

As a follow-up, the fifth meeting of the working group on energy in Thimphu, the Bhutanese capital, in April the same year constituted four groups.

Bangladesh and Sri Lanka are jointly leading the group on oil and gas. India is leading two groups on electricity and technology and knowledge sharing and coal, while Pakistan is leading the group on renewable energy.

The group may also study opportunities and impact of supply of natural gas from outside through development of a Saarc Gas Grid connecting all member nations.

It could also study liquefied natu-

ral gas (LNG) issue, promotion of trans-border business of petroleum products in the region and identify opportunities and challenges.

The group will discuss the feasibility of fixing prices of petroleum products with coordination among the regulatory bodies of the member states in order to prevent cross-border smuggling.

It will also talk about developing institutional mechanism for human resource development, technology transfer and capacity building on energy among the eight-members of the regional block.

The agenda includes the feasibility of setting up a Saarc data bank on demand, stock, supply chain, prices of oil and gas in the region and possibilities of maintaining an emergency regional reserve of petroleum products to support member states during any crisis.

Experts may also exchange and share experience on operational and technical issues of existing LNG terminals, promoting liquefied petroleum gas as cooking gas and for other industrial and commercial purposes and energy efficiency and renewable energy issues.

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AL-ARAFAH ISLAMI BANK
Md Harun-Ar-Rashid Khan, board member of Al-Arafah Islami Bank, inaugurates the bank's 79th branch at Shahjadpur in Sirajganj on Sunday. Ekramul Hoque, managing director, was also present.

বাংলাদেশের সর্ব বৃহৎ ৭দিনের আন্তর্জাতিক বাণিজ্য মেলা

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