

Stocks: another day of fury



Clockwise from top left, Investors take to the streets and set fire to paper and wooden materials in front of the Dhaka bourse in Motijheel yesterday to protest a sharp fall in stock prices in early trade ● The investors chant slogans, while one holds a broom in hand to vent anger ● A biker comes under wrath ● Police detain a protester ● A car takes the heat of the fury.

Though stocks gained 40 points yesterday backed by a positive step of the central bank amid street demonstration by a group of investors, the market went into freefall just after the opening bell. In only 20 minutes, the key index of the Dhaka Stock Exchange nosedived 100 points, triggering street protests and rowdy behaviour among the investors.

AMRAN HOSSAIN



President urges Namibia to import Bangladesh products

UNB, Dhaka

President Zillur Rahman yesterday urged the Namibian government and its private entrepreneurs to import products from Bangladesh.

"We produce world-class products including jute goods, leather goods, ceramics and pharmaceuticals, and Namibia can take these products at competitive prices," Rahman said when Namibia's new High Commissioner Samuel Kaveto Mbambo presented his credentials to the president at Bangabhaban.

The envoy said his country is keen to increase trade with Bangladesh alongside strengthening the bilateral relations.

Mbambo praised the role of Bangladesh in the Non-Aligned Movement.

Welcoming the high commissioner, Rahman said Namibia is a big country in Africa that can take skilled, semi-skilled and unskilled manpower from Bangladesh to help in its socioeconomic development.

The president through the high commissioner invited his Namibian counterpart to visit Bangladesh at his convenience.

He also pledged all possible support to the new high commissioner in discharging his professional duties in the country.

Saarc conclave kicks off in Nepal today

UNB, Kathmandu

The fourth edition of Saarc Business Leaders Conclave (SBLC) begins in Kathmandu today with a focus on regional connectivity and strengthening relations.

The Saarc Chamber of Commerce and Industry is hosting the programme in collaboration with the Federation of Nepalese Chambers of Commerce and Industry (FNCCI).

The event is aimed at creating synergies for regional integration and cooperation through effective networking of business community. The theme of the conclave is "Peace and Prosperity through Regional Connectivity".

"Not only the connectivity, the meet will also emphasise strengthening heart-to-heart relationship of the people of Saarc countries," said Syed Nurul Islam, general assembly member of Saarc chamber.

Islam said the meeting will focus on issues related to tariff and non-tariff barriers and it will be the starting point of dialogue for zero-tariff movement.

"There was no discussion among Saarc member countries for long and

this meeting will help minimise the gap," he said.

Commerce Minister Faruk Khan and State Minister for Forest and Environment Hasan Mahmud will also attend the conclave.

The SBLC is expected to be participated by more than 400 visitors, including businesspeople, representatives of governments, academia and development partners and from Saarc countries.

Nepalese Prime Minister Jhala Nath Khanal will attend the inaugural session as the chief guest. It will be held at Soaltee Hotel.

Prime Minister of Kingdom of Bhutan Lyonchhen Jigmi Y Thinley, Maldives President Mohamed Nasheed, Pakistan President Asif Ali Zardari will also address the inaugural session.

Saarc chamber President Annisul Huq will deliver the welcome address. Though the event was originally scheduled to be held in Bangladesh, FNCCI requested the Saarc chamber to let them organise it in Nepal.

Organisers think the event will also help promote Nepal Tourism Year 2011 campaign.

Top StanChart official due today



Jamie Kelly

STAR BUSINESS DESK

Jamie Kelly, global head of legal and compliance, consumer bank for Standard Chartered Bank, is scheduled to arrive in Dhaka today for a two-day official visit, the bank said in a statement yesterday.

During his stay in Dhaka, Kelly is expected to meet senior government and central bank officials and clients of the bank.

He will be accompanied by Ambrose Murphy, head of consumer banking legal and compliance for Middle East, Africa and South Asia for Standard Chartered Bank. Murphy is also the head of compliance in Africa, Middle East and Pakistan for the bank.

Prior to joining the bank, Kelly was at General Electric, where he held various roles including senior transactions counsel for GE Asia, and general counsel for GE's Australia and New Zealand operations.

Murphy joined StanChart in 2010 at his present post. He also worked with Citigroup, GE Capital and as a lawyer in private practice in the United States and Europe.

Western Marine to build cargo ships for Nurjahan Group

STAR BUSINESS DESK

Western Marine Shipyard Ltd will build six cargo ships for Nurjahan Logistics Ltd each of having a capacity of 1,800 dead weight tonnage at a cost of over Tk 12 crore.

These cargo ships will ensure speedy transportation of imported wheat from the outer anchorage to the flour mill of Nurjahan Group at Rupganj, Western Marine said in a statement yesterday.

Md Sakhawat Hossain, managing director of Western Marine, and Zahir Ahammed, managing director of Nurjahan Group, signed an agreement in this regard recently in the port city.

German company Germanischer Lloyd approved the vessels that are 60 metres in length, 9



WESTERN MARINE

Md Sakhawat Hossain, managing director of Western Marine Shipyard Ltd, and Zahir Ahammed, managing director of Nurjahan Group, sign a deal at a hotel in Chittagong recently. Western Marine will build six cargo ships for Nurjahan Logistics.

metres in breadth, 4.8 metres in depth.

Western Marine expects to deliver the vessels in phases in the next one and a half year after initiation of project work.

Western Marine manag-

ing director said the agreement is an opportunity for the organisation to contribute to the national economy as it will help keep food price stable due to rapid transportation of wheat across the country.



TNT EXPRESS

TNT Express has recently launched its state-of-the-art mobile worker communication units at a programme in Dhaka. The mobile worker units enable high speed wireless communication between the company's depots and drivers.



RAHIMAFROOZ

Mudassir Murtaza Moin, managing director of Rahimafrooz Distribution Ltd, inaugurates a branded outlet of Enam Motors at Bijaynagar in Dhaka recently. Md Nurul Hoque, owner of Enam Motors, was also present.