

DSE partners with BGCCI for technical assistance

STAR BUSINESS REPORT

Dhaka Stock Exchange yesterday struck a technical assistance deal with Bangladesh German Chamber of Commerce and Industry (BGCCI) that will help the bourse to graduate to an international-standard bourse.

The chamber will help the bourse get consultancy for its demutualisation, provide technical assistance for trading system and IT-related matters to the DSE and assist in employment training and capacity building of the bourse management.

The chamber will also work to bring German investments into securities listed on the bourse, according to the deal signed by BGCCI President Saiful Islam and DSE President Md Shakil Rizvi.



Saiful Islam, right, president of Bangladesh German Chamber of Commerce and Industry, shakes hands with Md Shakil Rizvi, president of Dhaka Stock Exchange, after signing a deal at the bourse's premises in the capital yesterday.

After the function, Islam said although the government initiated a move to set up a 'special economic zone' last year to encourage foreign investment in

the country, the zone is yet to be established.

"The German companies that want to invest here cannot make their investment due to the delay

in setting up the economic zone. If the zone is completed within June, at least 12 German companies will invest in the country," the BGCCI chief said.

Some of them may also become interested to raise capital from Bangladesh's stockmarkets, Islam added.

Rizvi said the agreement allows DSE to step into an international arena from a local arena. "It's a great opportunity for us."

"We will take advice on demutualisation from internationally renowned consultants through the BGCCI," the DSE president added.

DSE Senior Vice-president Ahsanul Islam, Vice-president Md Shahjahan, directors Ahmad Rashid Lali and Khazwa Gulam Rasul, Chief Executive Officer Mosharaf M Hossain and Chief Financial Officer Shuvra Kanti Chowdhury and BGCCI Executive Director Daniel Seidl were also present at the ceremony at the DSE premises.



WHITE PRODUCTS AND ELECTRONICS Aktar Hussain, chairman of Rangs Group of Companies, speaks as the chief guest at the annual dealers' meet of Rangs Power Battery and Deestone tyre in Sylhet recently. White Product and Electronics organised the programme.

HSBC appoints new COO

STAR BUSINESS DESK

Ahmed Saiful Islam has recently been appointed chief operating officer of HSBC Bangladesh with effect from January 1, the bank said in a statement yesterday.

Prior to the appointment, Islam was the head of global payments and cash management at HSBC, Bangladesh.

An MBA from the Asian Institute of Technology in Thailand, he is a postgraduate in European business from EM Lyon Graduate School of Management, France and a BBA from the Institute of Business Administration in Dhaka University.

"With a strong background in banking services and cash management, Saif is in an ideal position to drive



New financial institutions head for Citi

STAR BUSINESS DESK

Nuzhat Anwar has recently been appointed the head of financial institutions of Citibank, NA, Bangladesh, the bank said in a statement yesterday.

Nuzhat will be responsible for managing the bank's relationships with other bank and non-bank institutions.

Prior to the appointment, she was serving the bank as the head of product treasury and trade solutions.

A postgraduate in finance from Dhaka University and an executive degree holder from Indian Institute of Management Kolkata, India, she joined Citibank Bangladesh in 1999.



Prime Bank's new additional MD

STAR BUSINESS DESK

M Reazul Karim has recently been promoted the additional managing director of Prime Bank with effect from January 1, the bank said in a statement.

Prior to the appointment, he was the deputy managing director of the bank. Karim started his career as a probationary officer of National Bank in 1984.

An accounting postgraduate from Dhaka University, Karim joined Prime Bank in 1995.



First Intel-powered smartphone to debut in China

AFP, Las Vegas

US chip titan Intel on Tuesday announced it will move into the booming smartphone market with a China debut of a handset made by Chinese computer powerhouse Lenovo.

"The best of Intel computing is now coming to smartphones," California-based Intel's chief executive Paul Otellini said during a presentation on Tuesday at the Consumer Electronics Show (CES) in Las Vegas.

"It is coming first to China, the largest market for smartphones in the world."

Lenovo senior vice president Liu Jun joined Otellini on stage to introduce the K800 smartphone, powered by an Intel processor and Google's Android software.

The smartphone features a rich 4.5-inch multi-touch screen and can stream video wirelessly to Lenovo televisions.

The smartphones will run on the China Unicom network when they are released in the second quarter of the year.



STANCHART Jim McCabe, chief executive officer of Standard Chartered Bank Bangladesh, inaugurates a new contact centre of the bank in Dhaka recently.



SANOFI-AVENTIS Iftexharul Islam, managing director of Sanofi-aventis Bangladesh, attends the annual sales conference of the company at the company's industrial affairs site in Tongi recently.

Stocks return to the black

STAR BUSINESS REPORT

Stocks returned to the black yesterday breaking a four-day losing streak as investors regained some confidence.

The benchmark General Index (DGEN) of Dhaka Stock Exchange closed at 5,222.25 points, after gaining 65.72 points or 1.27 percent.

"The market reverted back to an upbeat mood as investors regained some of their confidence," said Green Delta LR Holdings in its market analysis.

The central bank warned the government against its relentless borrowing from banks, saying that this could eventually lead to a similar financial crisis as Europe, it said.

The prime index of the DSE began to leap ahead as investors were participative during the trade hour and profit booking occurred in the last hour. The gauge dampened few points, but closed positive eventually.

Turnover declined 0.5 percent compared with the previous day. A total of 1.11 lakh trades were executed, generating a turnover of Tk 405.58 crore where 8.08 crore shares were traded.

Of the total 259 issues traded

on the DSE: 227 advanced, 28 declined and four remained unchanged.

Among the major sectors, telecommunication was the biggest gainer that advanced 2.23 percent.

The non-bank financial institutions advanced 1.85 percent, while pharmaceuticals, banks and power advanced more than 0.5 percent each.

RN Spinning Mills was the turnover leader with 38.82 lakh shares worth Tk 31.41 crore changed hands as the Securities and Exchange Commission approved its right offers on Tuesday.

National Housing and Finance rose 9.36 percent to become the biggest gainer of the day. Modern Dying and Screen Printing slumped 2.28 percent to become the worst loser.

The Chittagong Stock Exchange also gained yesterday as the Selective Categories Index went up 94.59 points or 1 percent, to end the day at 9,544.52.

Gainers beat losers 146 to 35 with 11 securities remaining unchanged on the port city bourse. More than 91.35 crore shares and mutual fund units traded with a value of Tk 43.78 crore.

CCCI stresses effective steps for financial management

CU CORRESPONDENT

There is nothing to worry about the country's macroeconomic conditions, said Murshed Murad Ibrahim, president of Chittagong Chamber of Commerce and Industry (CCCI).

Effective measures should be taken in financial management to prevent any downturn in future, Ibrahim said in a

statement on Tuesday.

The world is still reeling from recession for the second time and the developed countries are facing huge economic problems, he said. It is natural that the economies of developing countries that depend on imports may face some pressure, he added.

The CCCI chief emphasised that major parties must attain political stability by enhancing

bilateral cooperation, discussion on matters of national importance and constructive criticism of their activities.

Ibrahim said the flow of remittance from the Middle East increased, as the political turmoil there ebbed. The flow of remittance will enhance the foreign currency reserve of the country which will slow the devaluation of the taka against the dollar, he added.

India opens retail sector to foreign brands

AFP, New Delhi

India's government has allowed foreign brands such as Adidas or home furnishings giant Ikea to open 100-percent owned shops, but will continue to block the entry of supermarkets.

The retail reform allowing wholly foreign-owned "single brand stores" into the country was announced late Tuesday by the left-leaning government, which had initially announced sweeping plans to throw open the sector.

In December, it said it planned to allow in foreign supermarket chains such as Walmart, but it backtracked two weeks later amid parliamentary

opposition and protests from small shopkeepers.

Major Western brands such as Adidas already own shops in the booming retail centres and shopping malls of major cities, but they are currently obliged to operate with a local partner.

"Foreign direct investment (FDI) up to 100 per cent, under the government approval route, would be permitted in single brand product retail trading," the Department of Industrial Policy and Promotion (DIPP) said late Tuesday.

The condition is that the foreign companies owning more than 51 percent of their shops in India source a minimum of 30 percent of their products from

small-scale local "cottage industry" suppliers.

"The move will not only mean more FDI but lead to employment and also lead to more choices for consumers," the secretary general of business lobby group FICCI, Rajiv Kumar, said in a statement.

"The sourcing clause will lead to a direct benefit for the SME (small and medium-sized enterprises) sector," he added.

But Arvind Singhal, chairman of Gurgaon-based retail consultancy Technopak, told AFP he was sceptical that foreign companies would be rushing to open 100-percent owned stores because of the local supplier condition.



SMC Jalal Uddin Ahmed, chairperson of Social Marketing Company, attends the company's annual conference for 2011 at Sonargaon Hotel in the capital recently.



GREY Syed Nasim Manzur, managing director of Apex Adelchi Footwear, attends the launch of an outlet of Gallerie Apex on Gulshan Avenue in Dhaka recently. SAM Yousuf, executive director of Gallerie Apex, was also present.