

Stocks soar as funds flow into market

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Stocks returned to the black yesterday as investors injected fresh funds into the market amid optimism. The General Index, the yardstick of Dhaka Stock Exchange, went up 131.90 points or 2.64 percent, to close at 5,122.22 points, the highest since March 13. The market started the day on a positive note, gained 50 points in the first hour of trading and closed positive. "Evidently, the continuation of the recent rally without any major shock seems to keep investors bullish," IDLC Investments said in its market analysis. In addition, the recent rally has also attracted investors who had been waiting on the sidelines so far, it said.

Overall, restoration of confidence, evidenced by increased activity, has been the driver behind the present upbeat market, the stockbroker said. Investors are cautiously optimistic about the market, according to Green Delta LR Holdings. Turnover lost 12.9 percent, compared to the previous day. A total of 1.81 lakh trades were executed generating a turnover of Tk 814 crore with 15.89 crore shares and mutual fund units changing hands on the Dhaka bourse. Of 267 issues that traded, 233 advanced, 30 declined and four remained unchanged. All sectors closed higher as there was buying pressure throughout the day. Non-bank financial institutions gained 5.76 points, followed by

power 5.56 percent, telecoms 2.24 percent, pharmaceuticals 1.60 percent and banks 0.93 percent. Titas Gas topped the turnover table with 45.21 lakh shares worth Tk 36.32 crore changing hands. National Tubes was the biggest gainer of the day as it posted a 9.96 percent rise. The Premier Bank was the worst loser, slumping by 17.60 percent. Buoyed by investor confidence, the Selective Categories Index of Chittagong Stock Exchange finished the day at 9,478.28 points, after gaining 225.78 points or 2.44 percent. Advancers beat losers 165 to 29 with six remaining unchanged on the port city bourse that traded 1.53 crore shares and mutual fund units changing hands with Tk 68.97 crore in turnover.

SEC opens insider trading probe

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Insider trading is a form of share transaction carried out for profit on the basis of price sensitive information that has not been disclosed in public. SEC Director Prodig Kumar Basak will lead the probe committee against Afroza, while Deputy Director Muhammad Ziaur Rahman and Assistant Director Iqbal Hossain are the two other members in the body. The SEC in a separate posting on the DSE website said Amena Begum, wife of Abdullah Al Ahsan who is a director of Dhaka Bank Ltd, was also prohibited from transferring shares for a certain time. She also violated the prohibition

and the Dhaka bourse detected it on March 4. Mahmoodul Hoque, director of the SEC, and Yusuf Bhuiyan, deputy director, will carry out the investigation into the alleged insider trading by Amena. According to another DSE web posting, Abdus Salam, a sponsor of Dutch Bangla Bank Ltd, has lodged a complaint in the commission regarding dematerialisation of his shares. A two-member panel led by SEC Director Sheikh Mahubur Ur Rahman will conduct an investigation into the matter. The other member of the committee is Abu Rayhan Mohammad Mutasim Billah, deputy director of the SEC.



The Westin Dhaka organised a 'Mexican and South American Food Festival' in association with Etihad Airways recently.

IBFB gets new leaders



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Hafizur Rahman Khan, chairman of Runner Group of Companies, has been elected as the president of International Business Forum of Bangladesh (IBFB), the organisation said in a statement yesterday. Khan was elected at the annual general meeting of IBFB at Pan Pacific Sonargaon Hotel on Saturday. He replaces Mahmudul Islam Chowdhury. Khan is also the general secretary of the Bangladesh Automobiles Assemblers and Manufacturers Association and the director of the Autism Welfare Trust. Md Omar Shafayet Kausar, managing director of Bengal Bay Group, has been elected as the vice president of IBFB. He is an ex-government officer, a freedom fighter, and a trustee of Liberation Struggle and Freedom War Trust. Humayun Rashid, chief executive officer of Energypac, has been elected as the vice president (finance) of IBFB.



Moinul Huq, director and head, Global Transaction Services, Citibank NA Bangladesh, and Prabhu Karunakaran, CDCS expert and Trade Adviser of Citibank NA Malaysia, pose with participants and other bank officials at a "Workshop on Trade Knowledge Building" organised by the bank recently.



Amulya Kumar Debnath, director general of Central Procurement Technical Unit under the planning ministry, and Md Kamruzzaman, head of personal banking division of Dutch-Bangla Bank Ltd, exchange documents of a memorandum of understanding at the planning ministry recently.

Akij celebrates Independence Day

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Akij Food and Beverage Ltd organised the fifth Clemon Mega Beach Carnival in Cox's Bazar on March 23 to mark the Independence Day. Manwara Begum, wife of the founder of Akij Group, opened the four-day carnival. Sheikh Shamim Uddin, director of the company, said they were happy to organise the carnival for the fifth time to amuse people. "We will continue it in the future." "The slogan of the Clemon drink is live fresh, which made us hold the carnival," he said. The purpose of the event was to enhance the brand visibility of Clemon drink through organising

different games like kite flying, surfing along with rally at the longest sandy beach, said Shafiqul Islam Tushar, head of brands for the company. He said the annual market size of carbonated soft drinks in Bangladesh is around Tk 1,400 crore that is growing at 15 percent a year. Carbonated soft drinks, including clear, cola, cloudy and orange drinks, have an immense market potentiality in the country, especially in clear drinks segment that accounts for around 65 percent of the drinks, said Tushar. As part of the carnival, the company organised a concert on March 26, the Independence Day.



Akij Food and Beverage Ltd organised a rally as part of the fifth Clemon Mega Beach Festival to mark the Independence Day. Manwara Begum, wife of the group's founder, and Sheikh Shamim Uddin, director of the group, were present on the occasion. Around 58 persons took part in the show for free, as the company selected them through a country-wide SMS contest. Altaf Hossain, executive director, and Arafath Rahman Prince, assistant manager for outdoor and media, were also present.

Falling exports to EU hit S Korea trade

AFP, Seoul
South Korea's trade surplus fell in March from a year earlier due to a drop in exports to debt-hit Europe and slowing sales to China, the government said Sunday. The trade surplus was \$2.33 billion, compared with \$2.48 billion in March 2011. Exports fell to \$47.36 billion, down 1.4 percent year-on-year, while imports also dipped 1.2 percent to \$45.03 billion on falling purchases of products including memory

Eurozone crisis may hit Bangladesh exports: WTO

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"The problem lies on the low end of the market. Small banks, small business, poor countries will obviously face problems -- both in availability and pricing of trade finance," he said. With the clothing industry being the life line for Bangladesh, the least developed country (LDC) exports a bulk of its products -- garments -- to Europe and the US and caters to the low-priced segment of the global clothing market. Lamy advised LDCs to unite and place their own agendas at the WTO. "That sort of consensus allows LDCs to

move forward in their own agenda at the WTO," said Lamy. Despite short-term problems, Bangladesh has the potential to develop fast in region, he said. He suggested Bangladesh integrate its economy into the global value chain, and become a trade and transportation hub in South Asia, like Singapore. Others include going for deeper regional economic integration, building capacity on non-tariff barriers. "Bangladesh is at a low level of trade and economic integration," he said. He said Bangladesh and other countries such as India, Nepal, Bhutan, Paki-

stan and Sri Lanka lag in regional trade for a number of reasons. Lamy said Bangladesh has a huge potential in developing faster because of its geographical location in South Asia. "In many ways, there lies an important asset for Bangladesh. I believe that Bangladesh has the potential to become Singapore in South Asia. Singapore represents a new world of trade you will be living in a few decades from now," said Lamy. The president of FBCCI also expressed concerns over an economic slowdown in the Eurozone, Bangladesh's major market. "We are passing through difficult

times," he said. "Our exports are decreasing. Inflow of FDI and foreign finance are also insignificant." "We are deeply concerned over fallout in the European sovereign debt crisis. And the adversity of the financial crisis has also engulfed developing and high-income countries and, more so, the least developed countries like us," Azad said. He also expressed concern over protectionism in the current difficult economic environment. Finance Minister AMA Muhith said long and medium term plans are needed to address the issues raised by Lamy.

Infrastructure necessary before transit: Muhith

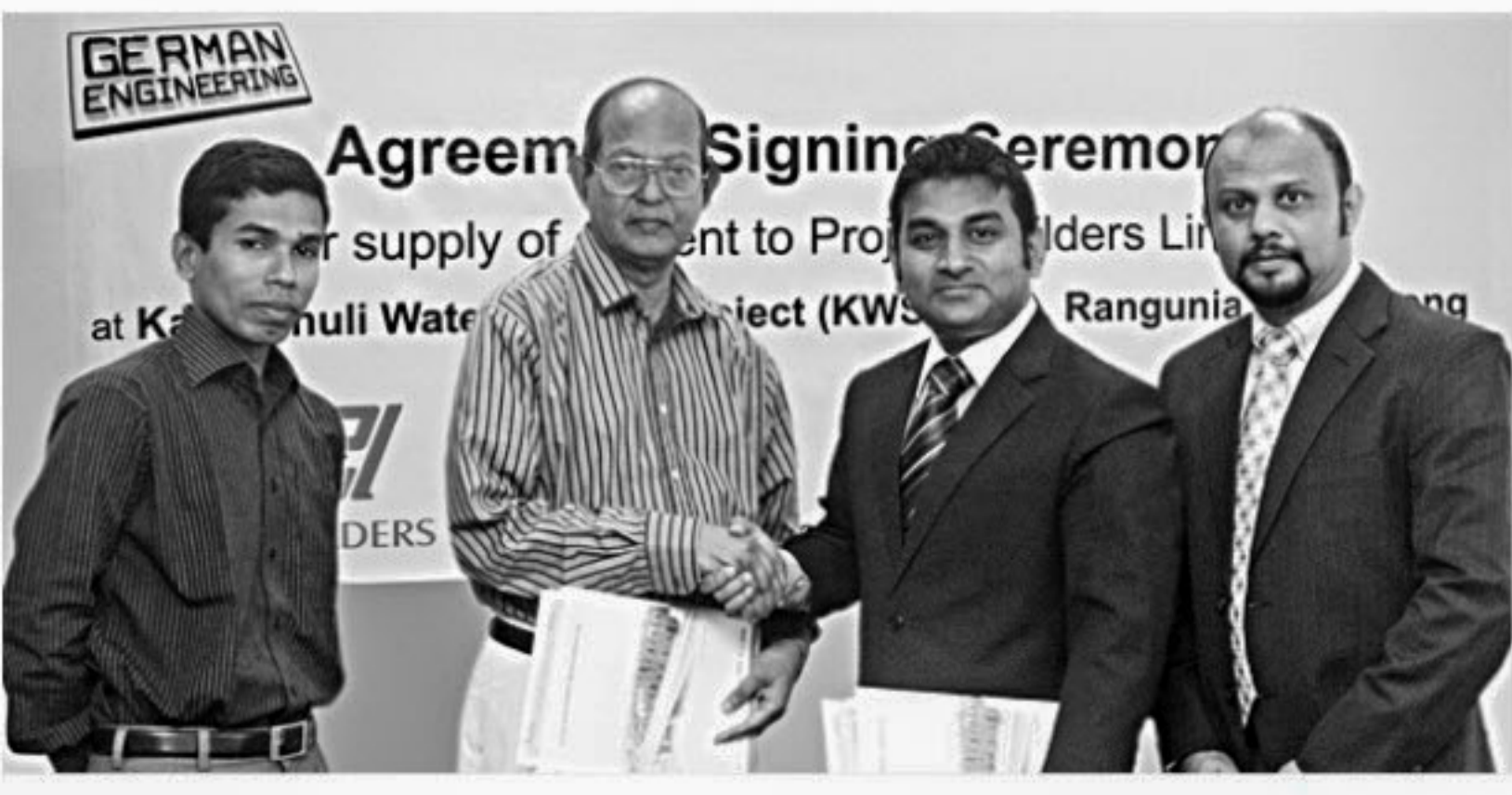
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Finance Minister AMA Muhith says it is not possible to provide full-transit to India, without developing infrastructure. "If we give permission for transit but the heavy vehicles using our roads damage this infrastructure it will be of no benefit," the finance minister told reporters after a meeting with WTO Director General Pascal Lamy. "It will take time." The minister said Lamy praised Bangladesh's decision to provide transit to neighbouring countries and described it as an "epoch-making decision". For giving transit to neighbouring countries, Bangladesh's port facilities and infrastructure will have to be developed, Muhith said. When journalists drew his attention to the fact that India wants transit immediately, the minister said, giving transit is not possible before development of necessary infrastructure. Muhith said he urged the WTO to take steps so that Bangladesh gets trade financing from the World Bank (WB) and IMF on easy terms.

ADP cut 10pc

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In the revised ADP, the highest allocation went to the power sector -- Tk 7,183 crore or 17.74 percent of the total allocation, followed by transport Tk 5,908 crore or 14.59 percent, and rural development institutions Tk 5,013 crore or 12.38 percent. Though the size of the ADP was trimmed down, the number of projects rose to 1,228, while the number was 1,039 in the original ADP. However, the planning ministry official said another 531 projects, which are still unapproved and have no allocation, were included in the revised ADP. The projects are likely to get allocation and included in the original ADP in the next few months, said the official. Besides, 15 projects were included for imple-

Bank Asia chairman re-elected

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He was the resident manager of two American pharmaceutical companies in Bangladesh for several years. Later, he held a senior management position in Jamuna Oil Company for 15 years and made a significant contribution to the development of petroleum products in Bangladesh. Chowdhury was also the president of Basket Ball Association for four years. He has been a member of executive committee for Kurmitola Golf Club for over



Syed Abu Abed Saher, director (marketing and sales) of HeidelbergCement Bangladesh Ltd (HCBL), and Aminul Islam, managing director of Project Builders Ltd (PBL), shake hands over a recent agreement between their companies at PBL's office. PBL will use RubyCement brand for construction of Karnaphuli Water Supply Project at Rangunia in Chittagong.



SAM Yousuf, executive director of Gallerie Apex, attends the unveiling of the company's new brand for male footwear 'Maverick' in Dhaka recently. Khandkar Swanashahriar, general manager of marketing, was also present.



Md Nurun Nabi Talukder, director general of NGO Affairs Bureau, speaks at the workshop on "Sustainable Livelihoods for Poor Producers" jointly organized by Traidcraft Exchange Bangladesh and Development Wheel at IDB Auditorium in Dhaka recently. Kazi Shahed H Ferdous, country director of Traidcraft and Mukul Chandra Roy, director of Food Crops Wing, Department of Agricultural Extension, were also present.