

Padma bridge hope keeps stocks lively

STAR BUSINESS REPORT

Stocks surged 4.48 percent last week -- the highest in two months -- thanks to a buying spree fuelled by optimism about the funding of the Padma bridge project.

DGEN, the benchmark General Index of the Dhaka Stock Exchange, finished the week at 4,446.87 points, after gaining 190.55 points.

A beacon of hope for the World Bank's funding for the Padma bridge project lured investors to make fresh investment in the market, said analysts.

US Ambassador Dan W. Mozena's comments on the funding issue acted as a catalyst to boost investor confidence, they said.

DGEN rose 3.76 percent on

Tuesday as Mozena said talks between the Bangladesh government and the World Bank on the Padma bridge funds would be successful.

The US envoy said the US, India and Japan have been working to persuade the WB to revive the loan sanctioning process.

The week witnessed five trading sessions -- two gained heavily by 288.64 points, while three lost 98.09 points.

"The market witnessed an increased turnover value last week, which signifies the bullish sentiment of the market participants," said LankaBangla Securities in its weekly analysis.

"The liquid money market and the desired outcome from the World Bank's negotiation mainly

facilitated this turnover-weighted rally," the stockbroker said.

Compared to the previous week, daily average turnover rose by 89.92 percent to Tk 645 crore. This was the highest in the last four months.

"The positive sentiment generated just before the Eid vacation was carried forward last week which was evident in the higher participation of the investors," said IDLC Investments.

"The market continued its uptrend after the Eid vacation with spontaneous participation, profit taking and investment reallocation," it said.

"A robust turnover lifted investor confidence while news on the funding issue of the Padma bridge created a spike throughout the

week," the merchant bank said.

Out of the 280 issues traded, 239 advanced, 32 declined and nine remained unchanged in the week.

Most of the major sectors gained in prices, led by engineering by 12.65 percent, ceramics by 8.90 percent, textile by 8.44 percent and non-life insurance by 8.40 percent, while telecom lost 3.99 percent.

Unique Hotel and Resorts featured in the top traded stocks' chart with 1.33 crore stocks worth Tk 156 crore changing hands on the Dhaka bourse.

Fine Foods, which advanced 24.19 percent based on its closing prices, was the biggest gainer of the week. Square Pharma lost 29.11 percent as the worst loser of the week.

Abu Dhabi opens new \$7.2b port

AFP, Abu Dhabi

Oil-rich Abu Dhabi began commercial operations on Saturday at its new Khalifa Port in a multi-billion-dollar project to transfer its main container terminal from the 40-year-old port of Mina Zayed.

The new facility, built on reclaimed land five kilometres (three miles) off the coast of the Gulf emirate, received its first ship from a commercial customer, the 366-metre (1,208-foot) MSC Bari.

The first phase of the project, now complete, has cost 26.6 billion dirhams (\$7.2 billion), the Abu Dhabi Ports Company (ADPC) said in a statement released to coincide with the opening ceremony.

Khalifa Port, which is part of the Kizad industrial zone, now has a capacity of 2.5 million TEUs (containers) a year, with an additional 12 million tons of general cargo, including four million tons a year from the adjacent Emirates Aluminium (EMAL) berth which opened in late 2010.

This capacity could double to five mil-

lion TEU "in three to five years," said Martijn Van De Linde, chief executive officer of Abu Dhabi Terminals, which operates Khalifa Port.

The size of the island hosting the offshore part of the port is 2.7 square kilometres (1.08 square miles), equivalent to 400 football pitches.

Its total area, including onshore, is 9.9 square kilometres (3.84 square miles).

The first phase of Kizad A, which is under construction, is spread over an area of 51 square kilometres (20.4 square miles), while the second phase, Kizad B, is planned to cover 365 square kilometres (146 square miles).

The ultimate aim is to take the annual capacity of the port to 15 million TEU by 2030, ADPC said.

This is more than the amount handled by Dubai's nearby Jebel Ali port, the world's largest man-made harbour, which handled 13 million TEU last year.

"We have reached our capacity" at the existing Zayed Port, ADPC chief executive officer Tony Douglas told AFP.



Nasir Uddin Chowdhury, first vice president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), attends the inauguration of a diploma course on social compliance at BGMEA Institute for Fashion and Technology in Chittagong recently. Magnus Schmid, programme coordinator of PSES at GIZ, was also present.

BGMEA

Sales at India's riot-hit Maruti slide in August

AFP, New Delhi

India's largest passenger carmaker, Maruti Suzuki, reported Saturday a more than 40 percent slide in sales last month from a year earlier, as output at a key plant shaken by deadly violence tumbled.

The fall in Maruti's sales came as other Indian automakers said sales rose in August year-on-year, mainly due to robust consumer demand for diesel models whose fuel is heavily subsidised by the government.

Maruti said sales dropped by 41 percent to 54,154 vehicles following a nearly month-long lockout imposed after workers attacked managers at a plant in northern India, killing one and injuring close to 100 others.

Due to the lockout sales of some of Maruti's top-selling models such as the hatchback Swift and A-star models "were impacted," the company said in a statement.

Maruti is key to the fortunes of Suzuki Motor Corp, Maruti's Japanese parent, contributing around one-third of its pre-tax profit.

Maruti fired some 500 workers who it alleged were involved in the July riot but is hopeful of getting its Manesar plant back to full capacity soon.

The company has been producing only around 150 cars a day at the plant which normally supplies 550,000

Calls to stop interfering with Grameen Bank

FROM PAGE B1

In a statement, the commission said the government should relinquish its nominal shares into Grameen Bank to allow the microcredit organisation to work more independently like other private organisations.

It also said the government should backtrack on its move to give more power to the chairman of the bank as the amendment would hurt the consistency of the bank.

Bangladesh Rural and Human Rights Journalist Forum expressed worries over the recent promulgation of the ordinance, which curbed the majority of the board's power in choosing a managing direc-

Top electronics fair embraces 'grey' gizmos

AFP, Berlin

High-tech gadgets to make the lives of senior citizens simpler, safer and more fun are in the spotlight at the world's top showcase for consumer electronics and home appliances.

A jump in demand has prompted organisers of IFA, which opened its annual six-day trade show Friday, to offer their first guided tours for the over-60 set, pointing out what's new and hot for the market of a certain age.

Displaying their latest gizmos, a raft of companies hope to impress at the Berlin fair, in a country which, according to Eurostat last year, had the most inhabitants over the age of 65 in Europe.

Mobile phones with bigger buttons, robotic vacuum cleaners that will not give you backache and the latest in hearing aid technology feature on the tour,

amid smart TVs, tablets and high-end coffee makers.

"The elderly like to sail, play golf, work in the garden," Eveline Pupeter-Fellner, chief executive of Austrian company emporia which specialises in mobile communication for seniors, told AFP.

She shows off a robust mobile phone for the outdoors which is also waterproof -- others in their range have features such as being able to pinpoint the location of the user, a torch or an emergency call button.

But a simple alarm clock tends to be the most important feature for older mobile phone users, she said.

Beate Munkelt, a dentist from Muenster, who admits she is still a couple of years off from turning 60, is visiting the IFA for the first time and is on the tour with husband, Andreas, also a dentist.

"Very practical, elegant, user-

friendly," she said approvingly at the emporia stand.

When her husband was looking to buy a new mobile phone, it had been difficult to find a model that was easy to use and not overloaded with extra features he did not want, she had earlier complained.

Seventy-year-old former paediatric nurse, Barbara Mueller, from near Berlin, said that although she was not looking to buy anything, she had joined the tour because she was curious "just to see what's new".

Dirk Koslowski, IFA project leader, said the daily two-hour tours for seniors were introduced due to "increased demand" and the show wanted to cater for every age group, not only presenting but explaining new trends.

"It's a very important market and it's growing," Markus Schmitt-Fumian, senior vice president of business develop-

ment at Germany's Gigaset, said, stressing however that a product's design should not be sacrificed over usability.

The company had learned that a device should not "look like a medical device", he told AFP, adding: "Design plays a major role because it's not the 75-year-old who is setting up the phone, it's their daughter or son."

And it was not just greying consumers using the products either, he added. Often they were bought by younger customers because they were quicker and easier to use or were more robust for a workplace.

The company shows the tour a small device which it plans to launch next year -- an emergency button for hanging around the neck, which dials pre-programmed numbers when pressed and even raises the alarm when its wearer has not moved it for a while.

Top businessman says impossible to sell 'India story'

AFP, New Delhi

One of India's top businessmen has slammed the government over its economic policies, saying it is no longer possible to sell the "India story".

Companies have long griped about India's byzantine rules and suffocating bureaucracy, but perceived inconsistency in government policy, stalled economic reforms and a spate of political scandals have soured the investment mood.

"The world expected a lot from us," NR Narayana Murthy, chairman emeritus of Bangalore-based software giant Infosys, said in a televised interview Saturday.

"We have fallen far short of expectations and it's no longer possible to sell the 'India story'," Murthy told ET NOW, referring to investor expectations that Asia's third-largest economy would be a turbo-charged performer.



NR Narayana Murthy

outside India and earlier India was mentioned once every three times China was mentioned. But now, if China is mentioned 30 times, India is not even mentioned once," he said.

The attack by Murthy, who founded one of India's largest software giants, on the Congress government of Premier

Manmohan Singh was unusually outspoken for an Indian businessman.

"We have cut our own legs off by our inaction, by our policies," Murthy said.

Data Friday showed India's growth remained stuck at three-year lows of 5.5 percent, a high

figure by developed nations' standards but far below the near double-digit growth of much of the past decade.

Murthy said that controversial anti-tax-avoidance rules proposed earlier this year that included a plan to tax takeovers retroactively had spooked foreign investors. The government is now reviewing the plans.

To "change the law on a retrospective basis is actually like taking a pistol and shooting ourselves", he told India's NDTV.

Overseas-investor confidence has tumbled with foreign direct investment for the quarter to June sliding year-on-year by 67 percent to \$4.43 billion.

India's ability to attract foreign investment is crucial because it urgently needs funds to upgrade dilapidated airports, roads, ports and other infrastructure in order to ease bottlenecks and spur slowing economic growth.

Facebook hits new low after price target cuts

REUTERS

Shares of Facebook Inc fell 4.5 percent to a new low on Friday after brokerages cut their price targets on the company's shares, saying several lock-up expirations over the next year will weigh on the stock.

Early investors got the green light to sell Facebook shares for the first time on August 16, sending its stock down 6.3 percent and prompting price target cuts.

About 243 million shares will become available for trading from mid-October, with November 14 being the big day when more than 1.2 billion sha-

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