

Stocks red from profit-taking

STAR BUSINESS REPORT
Stocks returned to the red yesterday thanks to investors' selling spree for profit.

DGEN, the benchmark General Index of Dhaka Stock Exchange, finished the day at 4,502.52 points, after falling 76.19 points or 1.66 percent.

"The market began the day with a bull-run but failed to sustain its forward momentum as selling pressure prevailed after the initial 15 minutes of trade," said Green Delta LR Holdings in its market commentary. "Most of the shares closed negative with a slightly lower turnover."

After single session pause, downtrend resumed on the day. However, supported by the liquid money market, turnover kept flat amid consistent participation, IDLC Investments, a leading merchant banker, said.

Notably, investors were active in top ten value scripts that accounted for 48 percent of the total turnover, it said.

Turnover fell 3.05 percent to Tk 608 crore, compared to the previous day.

A total of 1.30 lakh trades were

executed with 13.09 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 274 issues that traded on the DSE floor, 30 advanced, 236 declined and eight remained unchanged.

Most of the major sectors lost in prices. Non-bank financial institutions fell by 3.1 percent, telecom 1.73 percent, banks 1.7 percent, power 0.94 percent and pharma 0.86 percent.

United Airways featured in the most traded stocks chart with 2.10 crore shares worth Tk 60.11 crore changing hands.

Jamuna Oil and Bangladesh Submarine Cable Company were the next popular stocks of the day.

Reliance One Mutual Fund was the biggest gainer of the day posting a 6 percent rise. The ICB AMCL Second Mutual Fund was the worst loser, slumping by 10 percent.

CSCX, the selective categories index of Chittagong Stock Exchange, finished the day at 8,757 points, after falling 156 points or 1.75 percent.

Losers beat gainers 16 to 172 with seven securities remaining unchanged on the port city bourse.

Regulator fines insurance officials

STAR BUSINESS DESK

The Insurance Development and Regulatory Authority (IDRA) yesterday fined officials of Pioneer Insurance, Phoenix Insurance and Bangladesh Co-operative Insurance for regulatory violations.

Pioneer Insurance was fined Tk 5 lakh for charging unusually low premium rates, while the company's Managing Director QAFM Serajul Islam and Dilkusha branch-in-charge Shabbir Ahmedullah Sinha were fined Tk 1 lakh each, with the latter suspended as well.

The head of Phoenix Insurance's Jessore branch, SK Abdullah Al Miraj, was fined Tk 50,000, for letting his branch allow complete credit to clients, which was in violation with the stipulated insurance rules.

Md Nur-e-Alam Siddiqui, chief executive of Bangladesh Co-operative Insurance, was fined Tk 1 lakh, as his company was paying higher than the 15 percent commission fixed by the authority.

The violations were detected during branch office visits by IDRA during the June-July period.

Separate hearings were held for the companies at the IDRA head office, with the accused and high officials of the companies present.

Emirates Holidays comes up with Eid offer

STAR BUSINESS DESK

Emirates Holidays, the tour operating arm of Emirates Airline, has announced special travel offers from October 18 for Bangladeshi holidaymakers during the upcoming Eid-ul-Azha.

Emirates Holidays in Bangladesh will assist travellers with Dubai visa processing, the airline said in a statement yesterday.

Travel packages start from \$806 a person, including return airfares, return airport private car transfer, airport assistance in Dubai, three nights' accommodation on twin share basis in a vast range of 3- to 5-star hotels with American breakfast.

Airport tax and visa cost are not included in the offer, according to the statement.

"We welcome our brothers and sisters from the Gulf region and across the world to experience the hospitality and unique cultural experiences that Dubai will offer this Eid," said Sheikh Mohammed Bin Rashid Al Maktoum, UAE vice presi-

dent and prime minister and ruler of Dubai who announced the Eid in Dubai extravaganza.

"Families are the building blocks of our society, and we want even more of them to enjoy the celebratory spirit of Eid here in Dubai."

During Eid in Dubai all participating shopping malls will be operational 24 hours on weekends.

Emirates Holidays in Bangladesh will assist in booking all travel arrangements, including an excellent range of value-priced tours and excursions so travellers can make the most of their holiday.

Members of Emirates' Frequent Flyer Programme-Skywards will enjoy 20 percent bonus miles while booking the package.

Detailed information is available on www.emiratesholidays.com

Emirates operates 19 weekly flights to Dhaka and offers convenient connections to over 100 destinations worldwide.



Peter T King, chairman of the US Homeland Security Congressional Committee, hands a certificate to Sheikh Abdul Hye Bacchu, BASIC Bank chairman, for the bank's support for social development, in New York recently. Prime Minister Sheikh Hasina is also seen.

IMF won't loosen strings on loans

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He sought concession from the IMF in keeping the bank's exposure limit to the stockmarket at 40 percent of their capitals. The IMF earlier asked the government to keep the exposure limit of a bank at 25 percent of its total capital.

The existing exposure limit of a bank is 10 percent of its deposits. An IMF mission, which visited Bangladesh last month, also conveyed the same message to the government as some of the major conditions were not met yet.

According to officials, the mission found major differences in the draft of the VAT law amendment proposal given to them and the one placed in parliament. They expressed serious concern about it.

A finance ministry official said the original draft to the amendment kept VAT at 15 percent in all stages of value addition but the rate was 5 percent in some cases in the final proposal.

The IMF also objected to the planned VAT exemption to different sectors for public interest.

In case of the Banking Companies Act, the lender wanted the government to cut the authority of the Banking Division and give more power to Bangladesh Bank.

The lender has approved \$987 million for Bangladesh to help it overcome macroeconomic pressures and build a buffer reserve. The country received one



Abdul Mannan Khan, state minister for housing and public works, opens REHAB Housing Fair 2012 at Astoria in New York recently. Abdur Rahim Khan, chairman of Real Estate & Housing Association of Bangladesh (REHAB), was also present.



M Fazlur Rahman, managing director of AB Bank, and Sriyan de Silva Wijeyeratne, country manager of Microsoft Bangladesh, attend a programme recently where the companies renewed two agreements.

Kingfisher Airlines CEO urges staff to return to work

REUTERS, New Delhi

The CEO of Kingfisher Airlines Ltd, grounded since the start of the month, urged striking employees to return to work as the carrier scrambled to find solutions to its cash flow problems.

Shares in the carrier fell 5 percent, their daily limit, for the eighth straight session on Wednesday as investors lose hope that the airline controlled by liquor baron Vijay Mallya will get a lifeline from a foreign airline or another saviour.

The carrier has until the end of next week to explain to the government why it should not be shut.

"Without all of you, without exception, coming back to work, we will have no way forward," CEO Sanjay Aggarwal said in a letter to employees on Tuesday.

"We have been working relentlessly to try and rectify this situation, and that too against all odds," Aggarwal wrote in the letter seen by Reuters.

Kingfisher has so far failed in its long-running search for an investor and is \$2.5 billion in debt

by one estimate. The carrier has grounded its fleet since October 1 after an employee protest turned violent.

Staff, who have not been paid for seven months, held protest marches late last week after what police said was the suicide of a Delhi-based employee's wife worried about her family's precarious finances.

Meetings last week between the carrier and pilots and engineers demanding their back pay failed to reach an agreement.

Late on Friday, India's aviation regulator sent a "show-cause" notice to Kingfisher asking why its license to fly should not be cancelled after failing to provide a "safe, efficient and reliable service."

The airline was given 15 days to respond.

The regulator has also asked Kingfisher to stop selling tickets until its concerns are resolved.

"We are aware it is a big ask, but no potential investor will put his money in an airline that is not operational. Neither will our esteemed guests come back to us unless we commence operations soon," Aggarwal wrote to staff.

D-8 meet calls for more focus on private sector

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The members will put efforts to remove technical trade barriers to boost intra-regional trade and promote bilateral and multilateral cooperation.

They endorsed a report on SMEs adopted in the third D-8 government bodies' meeting in Nigeria in June and sought its implementation.

The leaders of the forum agreed to strengthen the secretariat of the D-8 for taking effective measures to expand trade among the countries.

Mahdi Ghazanfari, industries, mine and trade minister of Iran, said his country will host the next meeting of chambers and trade bodies of the D-8 countries in Tehran next year.

The next summit of the heads of states will be held in Pakistan next month, said Raja Muhammad Basharat, industries adviser to the Pakistani prime minister.

The D-8 meeting on industrial cooperation started in Dhaka on October 8. The member countries of the alliance are Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey.

SEC files criminal case against RN Spinning Mills

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In January, the regulator approved RN Spinning Mills' rights offer to issue 13.91 crore ordinary shares of Tk 20 each totalling Tk 278.28 crore.

The company eventually managed to sell Tk 180 crore worth of rights shares.

The SEC in June launched a probe into the delay in crediting the rights shares by the company.

RN Spinning undertook a rights issue this year which closed on March 13, but it did not credit the rights shares to the beneficiary owners' accounts within the stipulated time.

A rights issue is an issue of additional shares by a listed company to raise capital from existing shareholders. With the issued rights, the existing shareholders have the privilege to buy a specified number of new shares from the firm at a particular price within a specified time.



Massimo Castellucci, executive director of BANCA UBAE SPA of Italy, along with his team poses with Helal Ahmed Chowdhury, managing director of Pubali Bank, at a meeting in the capital recently. BANCA UBAE is an export import associate organisation of Pubali.



Ehsanul Habib, managing director of Esquire Electronics, inaugurates the company's new showroom in Bashundhara residential area in Dhaka recently. Esquire is the sole distributor of SHARP Corporation, Fujitsu and Mitsubishi Heavy Industries of Japan for Bangladesh.

A.K. KHAN & COMPANY LIMITED

Corporate Office, Bay's Galleria, 57 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

Memo No: AKCT/3405/2012 Date: October 9, 2012

REQUEST FOR EXPRESSION OF INTEREST (EOI)

Country	: Bangladesh	
Name of the Project	: A. K. Khan Container Terminal (AKCT), Polash, Narsingdi, Bangladesh.	
Nature of the Project	: It is a Riverside Inland Container Terminal (RICT), to be constructed on the left Bank of River Sitalakhya, Danga, Polash, Narsingdi, Bangladesh.	
Funding	: Financing from own source of A. K. Khan & Company Limited (AKK).	

This request for Expression of Interest (EOI), to be submitted by internationally reputed construction firm within **November 30, 2012**, for the construction of the said Riverside Inland Container Terminal (RICT) on Turnkey Basis (contractor will design and construct the project) with necessary details. Collection/execution of different report/ study (like soil test, contour survey, bathymetric survey, hydrological study, borehole, selection & elevation of TBM etc.), if needed for doing design & drawing of the project, will be the responsibility of the participant.

- The EOIs would be reviewed on the basis of the following:
 - Registration of Construction firm,
 - Age of participating Construction firm,
 - Availability of key professional staff,
 - Turnover of the participating Construction firm,
 - Experience of the participating Construction firm in port sector,
 - Experience of the participating Construction firm in other works,
 - Support services of the participating Construction firm.
- Construction firms will be selected in accordance with the procedure of the company by a duly constituted committee and also by AKK's consultant.
- Interested contractor may obtain further information at the address below from 9.00 AM to 5.00 P.M. Sunday through Thursday (except holidays).
- Estimated works of the Riverside Inland Container Terminal (RICT) of AKK, namely AKCT, will be as follows:

ESTIMATED WORKS OF RICT OF AKK			
Sl. No.	Description	Estimation of work	
		Quantity	Unit
A Pre-construction			
1	Detail Drawing, Design & Specification	1	
B Physical Construction			
2	Land Development up to +13m with compaction		
3	Pre-loading and Compaction	1,08,270	Sqm
4	Container Yard Development	36,046	Sqm
5	Construction of Jetty	182	m
6	Protection of River Bank	254	m
7	Construction of Road		
	(a) Approach Road	9,675	Sqm
	(b) Internal Road	20,000	Sqm
8	Construction of Administration Building	882	Sqm
9	Construction of Workshop-Garage for Handling Equipment	4,104	Sqm
10	Fuel Station	875	Sqm
11	Drainage System	4,000	m
12	Construction of Water Tower	1	No.
13	Parking Area	2,538	Sqm
C Mobilization & Demobilization			
Grand Total			

- The estimated quantity of works as shown in above is tentative. The construction firm can recast it on the basis of their detail design & drawing, if deemed necessary, at the time of submitting their offers (Technical and Financial offers in 2 separate envelopes) on Turnkey Basis (contractor will design and construct the project). The construction firm will be at liberty to submit their offer with more than one design & drawing (i.e. with alternative design & drawing). The detail design & drawing of the construction firm will need the approval of AKK in due time.
- Expressions of Interest (EOI) must be delivered to the address below by **November 30, 2012** clearly marked as "Expressions of Interest (EOI) for Construction of AKCT at Danga, Polash, Narsingdi, Bangladesh".

Attention:
Director-Logistics, Shipping & Port (LSP),
A.K. Khan & Company Limited
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