

Selling pressure keeps stocks in the red

STAR BUSINESS REPORT

Stocks declined for the third day due to deteriorating investor confidence and inactiveness of institutional players.

DGEN, the benchmark General Index of the Dhaka Stock Exchange, finished the day at 4,451.92 points, after falling 30.33 points or 0.68 percent.

The market started on a positive note but the DGEN came down due to a selling pressure.

Small investors' confidence declined as institutional investors failed to support the market, said market analysts.

Investors should go for long-term investment based on companies' fundamental issues, the analysts said.

"The market hardly found any

upcoming event to lift the buying spree. Rather, it continued to extend the bearish spell amid upcoming Eid festival," said IDLC Investments, a merchant bank.

"Continued bearish trend of financial sector companies are causing the market to fall for more than a week. Market faltered with higher volume compared to the previous day, indicating that investors took safety realising whatever gain they had," said LankaBangla Securities, a leading stockbroker.

Newly listed companies were also on the downturn, it added.

Turnover rose 18.5 percent to Tk 691 crore, compared to the previous day.

A total of 1.43 lakh trades were executed as 15.19 crore shares and mutual fund units changed hands on the Dhaka bourse.

Of the total 277 issues that traded on the DSE, 82 advanced, 175 declined and 10 remained unchanged.

Among the major sectors, non-bank financial institutions lost 2.03 percent and banks 1.74 percent.

Textile rose 1.19 percent, engineering 1.38 percent, power 1.51 percent, cement 2.04 percent and information technology 2.46 percent.

United Airways featured on the most traded stocks' chart with 2.13 crore shares worth Tk 84.34 crore changing hands.

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

Monno Jute Staffers was the biggest gainer of the day, as it posted a 8.15 percent rise, while Southeast Bank First Mutual Fund was the worst loser, plunging by 10 percent.

Brand Forum selects four marketers for global events

STAR BUSINESS DESK

Bangladesh Brand Forum on Saturday selected four young marketers as the next year's participants in two international events on the advertising industry.

The marketers, aged below 30, were selected through a daylong competition -- Young Lions Marketers Competition, Bangladesh 2012 -- at the forum's office at Gulshan in Dhaka.

The champion team consisting of Tarek Abdullah Al Munim and Sabir Ahmed from Grameenphone will take part in the 60th Cannes Festival of Creativity in France in June.

The team of Tanvir Bin Anwar and Mudassir Asif Khan from ACI Ltd became runner-up who will participate in the Spikes Asia in Singapore in September.

Ten teams -- each con-

sisting of two members -- from Grameenphone, Banglalink, Gemcon Group, ACI, Nestle Bangladesh Ltd and Ogniroth Studios took part in the competition.

The participants showed several communication strategies on how to present Bangladesh at the World Tourism Mart in London.

Muneer Ahmed Khan, chairman of Unitrend Ltd; Razeeb Chowdhury, managing director of Cogito Marketing Solutions; Syed Gousal Alam Shaon, managing director of Grey Advertising BD Ltd; and Kazi Monirul Kabir, chief communications officer of Grameenphone, were the judges of the competition for marketers.

At Cannes Lions International Festival of Creativity, more than 28,000 entries from all over the world are showcased and judged.

Bangladesh to see Samsung Galaxy Note II soon

STAR BUSINESS DESK

Samsung Galaxy Note II, a smartphone, will soon be launched in Bangladesh, the company said in a statement yesterday.

Pre-booking for the phone, powered by Android 4.1 Jelly Bean application, started on October 12 and will continue till October 19.

Samsung offered 200 pre-bookings for the phone, according to the statement.

Pre-booking customers will get a flip cover and a premium 3G package from Teletalk, while for pre-booking, customers can also visit Samsung Mobile Bangladesh fan page on Facebook.

The phone will be available in two colours: titanium grey and marble white. It features an intelligent S-Pen, a 5.5" HD super Amoled display, a 1.6 GHz quad core processor, an 8 MP camera (front camera 2 MP) with LED flash, a 4.0 Bluetooth with Wi-Fi.

The phone priced at Tk 67,500 comes with a built-in 16 GB memory (expandable up to 64 GB) and a long lasting 3100 mAh battery.



Air Commodore M Naim Hassan, air officer commanding of BAF Base Basher, opens an "electronic student booth" of Dutch-Bangla Bank Ltd at BAF Shaheen School & College in Dhaka recently. KS Tabrez, managing director of the bank, was also present.



Tanjil Chowdhury, vice chairman of Prime Bank, inaugurates the bank's 123rd branch in Islampur of Sylhet on Thursday. Md Ehsan Khasru, managing director, was also present.

Euro zone mulls new ways to cut Greek debt

REUTERS, Tokyo

Euro zone officials are considering new ways to reduce Greece's huge debts because delays to reforms by Athens and continued recession have put the target of a debt to GDP ratio of 120 percent in 2020 out of reach, euro zone officials said.

A Greek debt sustainability analysis prepared by the International Monetary Fund, the European Central Bank and the European Commission in March forecast Greek debt would rise to 164 percent of GDP in 2013 from around 160 percent in 2012 under a baseline scenario assuming the Greek economy would stop contracting next year.

But Greece now expects its economy to

shrink by 3.8 percent in 2013, its sixth consecutive year of contraction, boosting its debt ratio to 179.3 percent.

"At the moment it looks like Greece's debt level will rise to well above the target of 120 percent of GDP by 2020," ECB Executive Board member Joerg Asmussen told the Sueddeutsche Zeitung newspaper.

To bring it back towards the desired level in 2020, Greece could organise voluntary buy-backs of its bonds, he said.

The country is currently locked in talks with its lenders on a further set of cuts and reforms in order to obtain a new loan tranche. A deal should be reached by the time EU leaders meet on October 18-19, Greek Prime Minister Antonis Samaras said in an interview with the Sunday edition of

daily Kathimerini.

Money for buy-backs could not come from the ECB, but it could be lent by the European Stability Mechanism, for example, one senior euro zone official, who was in Tokyo for the weekend meetings of the International Monetary Fund and World Bank, said.

Because Greek bonds trade at very deep discounts, one euro of money borrowed from the ESM, the euro zone's permanent bailout fund, could reduce Greek debt by 1.5 euros, the official said.

A second euro zone official said that while borrowing from the ESM would in itself increase Greek debt, there was another way to reduce it.

Chittagong port, on the other hand, is very low, because of a silo there."

The silo at Mongla will also ensure proper weighing and curtail the scope of losses, said Rahman.

"It will also facilitate proper distribution of grains in the southwest and northern parts of the country," he added.

To ensure smooth transportation of wheat from the silo, the communications ministry plans to construct 17.5 kilometres of road and a bridge on the Mongla river to connect the port town with Joymonirghol, said DG Food officials.

The DG food also seeks Bangladesh Railways to establish a railway trackup to the silo.

The four existing silos have 2.25 lakh tonnes of total storing capacity.

Bangladeshis in Europe to help boost FDI

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"But the government should give security on our investment and ensure friendly environment for business."

The association will also work to exchange education and culture among Bangladesh and European countries, he added.

Enayet Ullah, founder president of France-Bangladesh economic chamber, said this platform of expatriate Bangladeshi will work to develop business in Europe.

"This is a collective effort to boost foreign direct investment in Bangladesh," said Enayet.

The association will work to help the

expatriate Bangladeshi get involved in mainstream politics of Europe to serve the interest of the Bangladeshi community abroad, said Mainul Islam Nasim, coordinator of the committee.

"We will work to ensure social, political and economical security to the expatriate Bangladeshi in Europe. We will invite the mayors of all cities of European countries in our conventions, which will develop Bangladesh's image."

Sixteen expatriate Bangladeshi will be awarded at the convention for their contribution to develop the image of Bangladesh abroad.

A total of one million Bangladeshi live in Europe, according to the association.



Dan W Mozena, US ambassador to Bangladesh, attends the launching of three joint venture companies of Ananta Group at a ceremony recently. Martin Trust, president of Brandot International; and Sharif Zahir, managing director of Ananta Group, were also present.

Singapore's shipping firm names ITSL as local agent

STAR BUSINESS DESK

Singapore-based shipping company Regional Container Lines (RCL) has recently recruited Integrated Transportation Services Ltd (ITSL) of MGH group as its local agent in Bangladesh with effect from October 1.

RCL is a feeder and liner operator that moves shipper-owned containers and carrier-owned containers throughout Asia, the company said in a statement yesterday.

It has a fleet of more than 40 container vessels of capacities ranging from 500 to 3,000 Twenty-foot equivalent units, and covers around 70 destinations in the Asia/Pacific region and the Middle East.

RCL will offer two sailings a week from both Singapore and Port Klang as per their current schedule.

"We are pleased to have expanded our services in Bangladesh through the appointment of ITSL as our general agent," said Charlie Chu, executive vice president of RCL.

"We will be able to provide consistent excellence in our services to RCL," said Anis Ahmed, managing director of MGH Group.

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On September 30, aamra announced 20 percent stock dividend and declared the annual EPS, net asset value per share and net operating cash flow per share.

According to the cash flow statement, the firm transferred intangible assets and capital work in progress to property, plant and equipment, and showed the amounts as cash inflow.

There is no effect on inflow or outflow during the current year although intangible assets were transferred into property, plant and equipment, the DSE said in a letter to aamra.

As the company has presented intangible assets and work in progress as cash inflow in the investing activities, net cash flows from investing activities have been overstated in the statement of cash flows.

The current assets have also been overstated in the statement of financial position, the bourse found.

On the other hand, net cash flows and financial position have been understated in the statement of cash outflow.

But, the DSE said paid-up share capital should be increased and retained earnings should be decreased due to stock dividend.

"Therefore, there is no effect in cash outflow during the year that ended in June 2012," the bourse said.

The DSE asked the company to eliminate the shown amount on intangible assets, capital work in progress and stock dividend from the statements of cash flows and financial positions.

Zahrul Syed Bakht, company secretary of aamra technologies, said: "The issues were raised as we have followed an indirect method to prepare the financial statements, while the DSE has asked us to follow a direct method. We will comply with the requirements."

He, however, said the facts and figures would remain the same and there will not be any changes in the statements.