

Stocks buoyed by Eid buying

STAR BUSINESS REPORT

Stocks returned to the black yesterday as investors went on a buying spree anticipating a bull-run after the Eid vacation.

DGEN, the benchmark General Index of Dhaka Stock Exchange, finished the day at 4,515.9 points, after surging 68.43 points or 1.53 percent.

"Some investors were active to take up positions anticipating a market movement after the vacation," IDLC Investments said in a statement.

In addition, IMF's softened stance regarding the capital market exposure by the banks boosted the banking sector, which accounts for 25 percent of the total market cap, the merchant bank said.

"The market seemed drowsy in

the morning, which later on came back with bullish buying pressures. Most of the turnover activity evolved around the top 20 traded stocks," LankaBangla Securities said.

The money market looked calm except for the busy holiday fund withdrawal requirement, the stockbroker said.

The turnover declined by 11.94 percent to Tk 340 crore, compared with the previous day.

A total of 88,285 trades were executed with 8.84 crore shares and mutual fund units changing hands on the Dhaka bourse.

All the major sectors were closed in black. Telecomm rose 2.33 percent, ceramic 2.34 percent, banks 2.64 percent, textile 3.03 percent and information technology 4.93 percent.

Of the total 272 issues that traded on the DSE, 194 advanced, 67 declined and 11 remained unchanged.

United Airways featured in the most traded stocks chart with 1.25 crore shares worth Tk 35.11 crore changing hands.

Mithun Knitting was the biggest gainer of the day, posting a 9.94 percent rise, while Savar Refractories became the worst loser, plunging by 14.50 percent.

CSCX, the selective categories index of Chittagong Stock Exchange, finished the day at 8,795.62 points, after gaining 142.35 points or 1.65 percent.

Gainers beat losers 125 to 45 with 13 securities remaining unchanged on the port city bourse that traded 1.13 crore shares and mutual fund units with Tk 41.65 crore in turnover.

Qatar Airways launches cash payment for online bookings

STAR BUSINESS DESK

Qatar Airways has recently announced the launch of a booking feature where customers can pay for online reservations at any local office of the airline.

The new solution allows passengers to create bookings online and pay for those in cash at a local Qatar Airways reservations and ticketing office, the airliner said in a statement yesterday.

Payment must be completed within 24 hours of creating the booking on www.qatarairways.com, according to the statement.

Once payment for the booking is made, passengers can then check-in online and also select their preferred seat and meals. Passengers who prefer to pay with credit cards can still complete their travel

arrangements online.

The new on hold booking functionality was introduced to give passengers more payment choices, said Akbar Al Baker, chief executive officer of Qatar Airways.

"Our passengers want to be able to book online 24/7 and instantly access our latest offers. So this solution is both user-friendly and gives passengers greater flexibility."

Qatar Airways is committed to continually innovating and improving its products and services to enhance the travel experience for its customers, he said.

In 2012, the airline launched flights to Baku of Azerbaijan, Tbilisi of Georgia; Kigali of Rwanda; Zagreb in Croatia; Erbil and Baghdad in Iraq; Perth in Australia; Kilimanjaro in Tanzania; and Yangon in Myanmar.



MERCANTILE BANK
Bangladesh Bank Governor Atiur Rahman and Mercantile Bank Managing Director Monindra Kumar Nath hand over the keys of a pickup van to the Chairman of Bonno Prani Sheba Foundation Shitesh Ranjan Dev at a ceremony in Sreemangal recently as part of Mercantile's corporate social responsibility.

Energypac's new COO

STAR BUSINESS DESK

ABM Rajiur Rahman has recently been promoted to chief operating officer for the power generation division of Energypac Power Generation Ltd.

Prior to the promotion, he was the head of the business management unit of the power generation division, Energypac said in a statement yesterday.

A mechanical engineer from Bangladesh University of Engineering and Technology, Rahman joined Energypac in 2000 as service engineer.

He also served Rolls Royce in Bangladesh from



Kingfisher Airlines to pay three months' salaries

REUTERS

Debt-ridden Kingfisher Airlines plans to pay three months' salaries to its employees in a few days in an effort to get them back to work, its Chief Executive Sanjay Aggarwal told reporters on Monday, after a meeting with employees' union.

"We have talked about there being three (months') salaries to be paid before Diwali. We will know the logistics, but the intention is everyone should be back at work in a day or two," Aggarwal told reporters. "We expect employees will be at work by October 26," he said.

Kingfisher's licence was suspended on Saturday after it failed to address the civil aviation regulator's concerns about its operations, forcing the debt-laden carrier to stop taking bookings. The carrier is



A Rouf Chowdhury, chairman of Bank Asia, poses with participants of the 27th foundation training course after presenting certificates to them, at the training's concluding ceremony at the bank's training institute at Panthapath in Dhaka yesterday. KSA Ansari, first vice president, and Sujit Kumar Sen, assistant vice president and head of training, were also present.

BANK ASIA

SME Foundation to honour women entrepreneurs

STAR BUSINESS REPORT

The SME Foundation yesterday sought applications from women entrepreneurs for its prestigious national awards to be held in December.

Now in its third edition, the "National SME Women Entrepreneur Awards" will be handed out for: micro, small- and medium-sized enterprises and lifetime achievement.

Interested applicants will have to submit their nominations by November 10 in prescribed forms available at the foundation office in Panthapath, Women Affairs Directorate, Bangladesh Small and Cottage Industries Corporation, district chambers and banks and non-bank financial institutions.

Forms can also be downloaded from the foundation's website: www.smef.org.bd.

For further information, applicants can contact at 01715783408 and 01553535040.

In 2008, the foundation launched the awards to recognise the outstanding entrepreneurial skills of women entrepreneurs.

Despite Eid, money market remains calm

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"The central bank's prudent management helped the money market remain calm," said Khan.

The inter-bank call money market has been stable for the past few months. Most of the deals in the call money market were settled at 10 percent yesterday.

The total turnover in the market also showed a declining trend, according to the debt management department of the Bangladesh Bank.

The turnover in the market

was Tk 5,951 crore yesterday and Tk 6,272 crore on Sunday, down significantly from Tk 7,885 crore 10 days ago.

The central bank on Sunday injected fresh funds worth Tk 10,651 crore through auction of repurchase agreement (repo) and a special liquidity support to the primary dealer and non-dealer banks, BB data showed.

The BB has also been providing fresh funds by purchasing the US dollar directly from the commercial banks to keep the exchange rate of the taka

stable," said a treasury official of a private bank.

But a decline in imports and a rise in the inflow of foreign currency have played the key role in keeping the money market stable, according to top bankers.

The central bank's data on letters of credit proved it further.

In August, \$2,614 million worth of LCs were opened for imports, down by nearly 18 percent from the same month last year. In September, the amount went down by 3.38

percent compared to the same month a year ago.

Settlement of LCs also declined by 5.69 percent in August and 3.66 percent in September compared to the same period in the previous year.

"It seems the banks have adequate money...they are now telling us to take money from them," said Asad Khan, managing director of Prime Finance, referring to the days when no banks wanted to give them money.

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Law on course to appoint administrators to rogue firms

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"So, the appointment of administrators for the Destiny Group will be delayed further," the secretary added.

On October 11, the secretary told journalists at a press briefing that the ministry would appoint one or more than one administrators to the Destiny Group within a week.

Following the Destiny Group's controversial activities, the commerce ministry initiated a move to bring reforms to the companies act as the existing laws do not allow appointment of administrators for any troubled company.

Rejoinder and our reply

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Bangladesh Telecommunication Regulatory Commission served notice on the mobile operator, asking it to reimburse the additional amount it charged its users due to the delay in its implementation of the 10-second pulse directive from the telecom regulator, according to the report.

Bangalink is yet to act upon the directive, the report says. But the operator said it duly complied with the directive by the deadline. It said it has communicated this to the BTRC as well.

OUR REPLY

According to a report of the BTRC, Bangalink was "partly compliant" with the directive. In view of these comments, our report was incorrect. We regret the error.

Bose joins BTRC today

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Bose joined civil service in 1979. He completed his masters in zoology from Dhaka University and gained another master degree in forestry from Peswar University of Pakistan.

Md Abubakar Siddique, additional secretary and chairman of Bangladesh Petroleum Corporation, will take Bose's post in the telecom ministry today, said an official of the ministry.

Sustainable banking is the way forward

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"Of course, there will be competition from the traditional banks. We will have to face it and prove that we have the better model."

The ABS chief said in a growing economy like Bangladesh, there is plenty of opportunity for banks to serve the community and contribute to the country's development.

"Sustainable banking can make a huge difference in terms of poverty reduction, providing opportunities to young entrepreneurs and even to individuals that start up a business. It will be extremely helpful for the broader economy."

As the birthplace of microfinance which has been copied in many developed and developing countries, Bangladesh can be a perfect place for sustainable banking, according to Rohner.

"I think BRAC Bank is a very good example. The way BRAC Bank is targeting this group of business segment is commendable and can be a lesson for other banks."

About 2.7 billion people worldwide, or 70 percent of the adult population in the world's developing countries, have no access to formal financial services, according to an estimate from Asian Development Bank.

"The sustainable banking can take financial services to these people, who are still excluded by the banks focused on corporate clients and speculation-based activities," Rohner said.

The alliance plans to touch the lives of a billion people with sustainable banking by 2020.

"I will be very honest and say that this is a very ambitious target. But sometimes, it is very important to be ambitious. Even if we only get half way there, I would think the goal has already been achieved," said the banker.

FBCCI launches websites of 15 chambers and associations

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"Besides the 15 websites launched today, 20 more websites are waiting to be completed very soon."

"I believe the websites will enable the businessmen, particularly those operating under district chambers, to locate potentials and resources more efficiently," he said.

He said district chambers and associations should focus on building the capacities of their secretariats and developing a better linkage mechanism between others to compete with the recent developments in trade and industries.

FBCCI Vice President Mostafa Azad Chowdhury Babu and former president Md Akrak Hussain also spoke.

Kingfisher's licence was suspended on Saturday after it failed to address the civil aviation regulator's concerns about its operations, forcing the debt-laden carrier to stop taking bookings. The carrier is



Altaf Hossain, executive director of Akij Food and Beverage, and Md Jillar Rahman, administrator of Dhaka South City Corporation, attend the launch of a cleanliness awareness campaign by Akij's Clemon drink brand for Dhaka South in the capital yesterday.



Abul Quasem, deputy governor of Bangladesh Bank, and Rashed Maqsood, Citi country officer for Bangladesh, hand a contribution letter of Tk 7.5 lakh to Abbas Uddin Ahmed, chairperson of SEID Trust, in presence of Dilara Satter, managing trustee, at a charity dinner for fund raising organised by Citibank recently. Citi along with its 15 corporate clients contributed to the cause as part of their corporate social responsibility.