

Stocks buoyed by donor loans

STAR BUSINESS REPORT

Stocks returned to the black last week riding on investors' buying spree in its last trading session following the news of regulatory measures and loan sanction by a multi-lateral donor agency.

DGEN, key market-tracking index of Dhaka Stock Exchange, surged 67.02 points or 1.62 percent, to close at 4,210.58 points, driven by the 5.49 percent leap of the last trading session.

The market witnessed four trading sessions in the week as Sunday was a public holiday following the Holy 'Ashura'.

The DSE benchmark general index dipped below 4,000 points Wednesday but gained 219 points on Thursday.

"The news of ADB's Tk 30 crore loan to stabilise the capital market

acted as a catalyst for the upturn," IDLC Investments said in its weekly market analysis.

"The SEC repealed margin loan rules regarding category change and new listing, which also created positive sentiment among the investors. The above two was coupled with some 'natural buy'," it said.

"The market inched up after a significant downtrend in the previous week on the news of changing margin loan provision and ADB's assistance for the capital market development," LankaBangla Securities said in its weekly market analysis.

Moreover, the meeting between DSE and BAB (Bangladesh Association of Banks) revised the investors' bearish sentiment sharply to positive territory Thursday, the stock-broker said.

Daily average turnover lost 17.71 percent to Tk 224 crore, compared to the previous week.

Most of the major sectors advanced in the last week with non-bank financial institutions 3.68 percent, the most gaining sector. It was followed by banks at 3.14 percent, telecoms at 1.62 percent and pharma 0.29 percent. However, the power sector went down by 0.20 percent.

Of the 179 issues that traded on the DSE, 183 advanced, 83 declined and 13 remained unchanged.

United Airways featured in the most traded stocks chart with 4.40 crore shares worth Tk 98.97 crore changed hands.

Aftab Automobiles was the biggest gainer of the week, registering 10.63 percent gain, while Olympic Industries lost 36.31 percent as the worst loser.

Govt to open tea auction centre in Sylhet: PM

BSS, Srimongal, Moulvibazar

Prime Minister Sheikh Hasina yesterday announced a plan to set up a tea auction centre in Sylhet division as part of her government's initiative for the development of the sector.

She spoke at a gathering in Sylhet after opening a 50-bed upazila health complex and laying foundation stone of Vice-Principal Md Abdus Sahid College and Srimongal union parishad complex.

She said her government took effective

measures for the development of Srimongal, considering its economic prospects as a tourist attraction.

She also highlighted various steps taken by the government for the development of tea workers in the division.

Termining the right to get healthcare service as one of the basic rights, Hasina said the government is implementing massive programmes for the development of the health sector.

Chief Whip Vice Principal Abdus Shahid also spoke among others.



GALLERIE APEX
SAM Yousuf, executive director of Gallerie Apex, poses with the winners of the company's mega quiz competition at a ceremony recently. Khandker Swanan Shahriar, general manager for marketing, was also present.

Dhaka regional final of Chef of the Year held

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Mahmuda Sharmin won the Dhaka regional final of Monitor-Malaysian Palm Oil Chef of the Year 2012, held at Hotel Purbani International in Dhaka yesterday.

Syed Rahat Husain and Fatem Akther Lota were the first and second runners up respectively at the cookery talent hunt themed on regional cuisine, according to a statement yesterday.

Kazi Wahidul Alam, editor of The Bangladesh Monitor, a fortnightly magazine, and Asadul Haque Sufyani, general manager of Seven Circle Edible Oil Ltd, handed prizes among the winners.

The winners of the Dhaka regional competition will compete as a team with the winning teams of Khulna, Rajshahi and Chittagong regional competitions.

Ten contestants from various parts of the greater Dhaka division took part in the regional competition to show their cooking skills by making a main and a dessert item each.

The Bangladesh Monitor is organising the competition for the eighth time this year. Malaysian Palm Oil Council, the worldwide marketing and promotion organisation of Malaysian Palm Oil, is the lead sponsor and Seven Circle Edible, producer of 'Olein' palm oil in

Africa's first budget airline takes to skies

AFP, London

The world's first pan-African low-cost carrier Fastjet enjoyed keen demand on its first day of commercial operations, it said in a statement on Friday.

"Fastjet... commenced commercial flight operations yesterday, with its first aircraft flying passengers from Dar es Salaam to Mwanza, and Dar es Salaam to Kilimanjaro in Tanzania," the carrier said.

The group flew eight services on Thursday from Tanzania and carried more than 900 passengers.

The so-called passenger load factor, which measures the number of seats filled on flights, stood at an average of 78 percent, while three of the services had a load factor of 90 percent.

"Future demand for seats on these two initial routes is currently far outstripping supply," Fastjet added.

"Additional flights to these destinations are already being considered, and the company also intends to expand its route network regionally over the coming weeks as the fleet grows to three Airbus A319s."

The airline was formed earlier this year by Stelios Haji-Ioannou -- the founder of British no-frills airline easyJet -- and London-listed Rubicon Diversified Investments.

Haji-Ioannou's EasyGroup and Rubicon agreed to buy the aviation business of Africa-focused conglomerate Lonrho in June.

"Fastjet is delighted to see how the people of Tanzania are embracing the low cost carrier model," Fastjet chief executive Ed Winter in Friday's statement.

"Yesterday was a huge success and a great way to start operations. We are pleased to see reservations and bookings continuing to grow. The demand for this type of air travel has far exceeded the company's expectations."

He added: "Passengers ranged from business people through to many first time flyers who were using Fastjet as an economic alternative to conventional bus transport."

US ready to help Bangladesh

FROM PAGE B1

"Just over a century ago, in March 1911, the Triangle Shirtwaist factory in New York City burned to the ground, killing 146 people, mainly young women. That fire was our call to action."

"The Tazreen Fashions factory fire is a similar call to action for Bangladesh and also for the many international buyers supplied by the country's garment factories."

"Investigations should be conducted and the perpetrators punished, but things cannot then return to busi-

Unrest shuts two RMG factories in Ishwardi EPZ

FROM PAGE B1

"The workers defied the company and EPZ rules and continued with their unruly demonstrations. Although we tried to mediate, the workers carried on. It impacted the company's business," Hassan told The Daily Star.

Bangladesh Export Processing Zones Authority's efforts are underway to reopen the factories.

Earlier on March 25, the workers of the two factories



MRDI
Rokia Afzal Rahman, a former adviser to caretaker government, gives an environment-friendly oven to a woman of Dhangmari, a village in the Sundarbans. Farid Hossain, bureau chief of the Associated Press; Hasibur Rahman, executive director of MRDI; Abdullah Al Jubayer, manager for corporate sustainability at HSBC Bangladesh, were also present.

CSR fund for Sundarbans HSBC joins MRDI initiative

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International banking organisation HSBC has extended support for the MRDI's programme for developing Dhangmari, a remote village in the Sundarbans, as a climate model village.

The CSR initiative of the MRDI (Management and Resources Development Initiative) is aimed at improving the health and socio-economic conditions of the village people in a sustainable approach.

The intervention is a part of MRDI's CSR advocacy project implemented in partnership with Manusher Jonno Foundation that aims to mainstream CSR as an alternative source of funding for social development and poverty alleviation.

Under this intervention, eco-friendly ovens were distributed among all 360 families of the village, according to a statement of the MRDI yesterday.

The programme will contribute to addressing the threat of destruction of the Sundarbans, the largest mangrove forest of the world.

Three ponds will be re-excavated and filtering system will be installed in each pond to ensure pure drinking water for the dwellers there, who are at severe health risk due to acute crisis of safe water source.

Moreover, skills training on sewing and stitching will be organised for the interested women of the village that will open up better livelihood

options for them.

The initiative will reduce health risk, improve living standard of people of the village and prevent environmental pollution which will ultimately save the Sundarbans, said Rokia Afzal Rahman, former adviser to a caretaker government, while addressing the oven distribution function.

Hasibur Rahman, executive director of MRDI, hoped that people and environment will be directly benefited through success of the programme and other corporate houses will feel encouraged to come up with similar initiative.

Abdullah Al Jubayer, manager for corporate sustainability at HSBC Bangladesh, took the occasion as a pride for them to be able to serve the people of a remote village.

Use of the fuel efficient oven will contribute to easing global warming, said Sudes Kumar Roy, chairman of Bani Shanta union parishad.

Use of less firewood will save trees of the Sundarbans, he said. "It is a simple technology and what is needed is to get used to it."

Green World Communication Ltd will implement the initiative on behalf of HSBC and MRDI.

Dhangmari is the third village in the area where MRDI has come up with such intervention. Two neighbouring villages are already under similar programme of MRDI in which Bank Alfalah and Midas Financing provided support from their CSR funds.



BRAC ENTERPRISES
Nazra Mahjabeen Sabet, programme head at BRAC Enterprises, and Mukarram Husain Khan, managing director of Capita Food and Beverage Ltd, exchange documents of a deal at a ceremony in Dhaka on Wednesday. BRAC Chicken will supply Kenny Rogers Roasters standard Cobb500 processed chicken to Capita Food.

SME Foundation, Trust Bank's fund for women entrepreneurs

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SME Foundation has recently agreed to provide Tk 3 crore to Trust Bank to give loans to small and medium entrepreneurs, particularly women, in Jessore and three hill districts at 9 percent interest.

Small women entrepreneurs at the nakshikantha cluster in Jessore will receive the financing without any collateral. Both male and female-led SMEs in the three hill districts of Rangamati, Bandarban and Khagrachhari will receive the dis-

counted financing, officials said.

ABM Khorshed Alam, acting managing director of the foundation, and M Shah Alam Sarwar, managing director of the bank, inked a deal at a programme at the foundation in the city.

Dilip Barua, chairperson of the foundation and the industries minister, attended the programme.

Since 2009, the foundation has distributed Tk 11 crore as collateral-free loans among SMEs across the country through Mutual Trust Bank, Eastern Bank, NCC Bank and Midas Financing.

Green tax not a cure-all for environmental ills: ACCA

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Green tax is not a panacea for environmental ills, according to a policy paper of the Association of Chartered Certified Accountants (ACCA).

ACCA published the report -- Green Taxation in a Recession -- prepared by its Head of Taxation Chas Roy Chowdhury in August, the association said in a statement yesterday.

"It is clear to ACCA, as a global body, that due to the on-going global recession and economic uncertainty, governments are looking to environmental taxation as a possible way to bolster tax revenues," Chowdhury said.

"Environmental taxation cannot both

solve the environmental crisis and raise significant tax income for the long term. This is because a system aimed at reducing what it is taxing, if successful, will eventually destroy its own tax base."

He spoke at a press meet hosted by the ACCA Bangladesh at its Gulshan office in Dhaka recently to express ACCA's views on global tax policy in light of worldwide economic downturn with emphasis on green taxation.

Mohua Rashid, country head of ACCA Bangladesh, and Monirul Hassan, business development manager, were also present.

The global body for professional accountants, ACCA was founded in 1904 and currently has operations in 170 countries.



SIBL
Md Anisul Haque, chairman of Social Islami Bank, inaugurates the bank's 85th branch in Karwan Bazar of Dhaka recently. Md Shafiqur Rahman, managing director, was also present.



AIBL
Badiur Rahman, chairman of Al-Arafah Islami Bank, inaugurates the bank's 100th branch at Al-Jamia Market in Teknaf recently. Ekramul Hoque, managing director, was also present.

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