

Stocks end flat despite high turnover

STAR BUSINESS REPORT

Stocks ended flat yesterday with highest turnover in 22 trading days, as investors went for realising profits.

DSEX, the benchmark general index of the Dhaka Stock Exchange, finished the day at 3,611.30 points, after surging 16.87 points or 0.47 percent. Turnover advanced 12.03 percent to Tk 209 crore, compared to the previous day.

Market saw enthusiasm during the morning session but timid downward reversal during the afternoon session, said LankaBangla Securities in its market commentary.

The upward movement seemed to be resisted by stubborn sellers and rigid buyers. Possibly, market is trying to make a stronger consolidation before going into any long-term trend, the stockbroker said.

"Driven by profit taking, the market ended flat despite a bright start," said IDLC Investments in its market analysis.

With sale pressure gaining strength, mar-

ket eventually landed back near the starting point, the investment banker said.

Investors executed 0.82 lakh trades with 7.47 crore shares and mutual fund changing hands on the Dhaka bourse.

Amid simultaneous profit taking and fresh investments, textiles sector was 19 percent of day's turnover, while banks were 13 percent.

Among the major sectors, financial institutions ended positive with banks gaining the most with 1.06 percent, following corporate declaration of two banks. It was followed by non-bank financial institutions, which rose 0.07 percent.

Power declined 0.54 percent, losing the most, followed by telecoms at 0.42 percent and pharma 0.26 percent.

Of the 278 companies and mutual funds that traded on DSE, 155 advanced, 101 declined and 22 remained unchanged.

Orion Pharma featured in the most traded stocks chart with 15.20 lakh shares worth Tk 11 crore changing hands.

Shutdowns take toll on commodities' prices in Ctg

SHAHENOOR AKTHER, Ctg

Prices of meat and vegetables are soaring in the kitchen markets of Chittagong as the ongoing country-wide hartals starting from Monday have caused a supply crunch, consumers and sellers said.

Beef was seen selling at Tk 300 a kg and mutton at Tk 400 a kg at the kitchen market of Karnaphuli Complex in the port city yesterday while their last week prices were Tk 280 and Tk 380 respectively.

Chicken -- broiler and layer -- were selling at Tk 145 and 160 a kg.

"In the last three days, prices have gone up by Tk 8-10 on each kg of meat," said Aziz Ahmed, who sells chicken in the market.

At Reazuddin Bazaar's kitchen market yesterday, prices of all vegetables were up by Tk 3-5 per kg, which gradually rose in the past three days.

The four days of shutdowns this week disturbed vegetable-carrying vehicles' easy movement and

increased prices of vegetables, which will go up further if hartals continue, said Md Alauddin, a vegetable vendor of the market.

Pumpkin was being sold at Tk 25 a kg, bean Tk 30, brinjal Tk 25, green chili Tk 40, lady's finger Tk 35 and cucumber Tk 25 while lemon was selling at Tk 10 apiece at most of the markets in the city yesterday.

"Political unrest in the country has lead to a general supply crunch, so vegetable prices are soaring," said M Saifuddin, general secretary of Reazuddin Bazaar Wholesalers' Association.

"Traders are passing a very hard time during hartals, and due to shortage of commodities, customers did not get adequate vegetables in the market," he added.

The prices of commodities like garlic, ginger and onion remained unchanged.

"Every day, prices of essentials are soaring and going out of control," said a shopper who came to Reazuddin Bazar.



RENEWABLE ENERGY

Mohammad Ibrahim, executive director of the Centre for Mass Education in Science, speaks at a seminar -- Private sector investment in renewable energy-challenges and way forward -- jointly organised by the Institute of Renewable Energy of Dhaka University and Bangladesh Solar Energy Society in the capital on Monday.

More time for insurance licence seekers

FROM PAGE B1

The regulator earlier received nearly 700 applications for the same. But now the applicants have to apply afresh in prescribed forms in conformity with the new regulations issued on February 13.

The Awami League-led government in its previous regime (1996-2001) also issued more than a dozen licences for new insurers. Three such were given licences on even the last day of government.

There are 62 insurance companies operating in the country. Of them, 44 are general insurers while 18 are life insurers. The total premium earned by life and general insurers stood at nearly Tk 6,000 crore

Siemens signs Tk 150cr deal to build power substation for BSRM

FROM PAGE B1

Siemens will also provide high-performance, reliable, competitive and energy efficient technologies such as control panels and a substation automation system, it said.

"It is a breakthrough for Siemens in the private sector in Bangladesh. With this project, we intend to create a benchmark for future power projects in the country," the statement said, quoting AK Dixit, sector cluster lead -- energy sector, Siemens South Asia.

"Power is the need of the hour in Bangladesh, like in the rest of South Asia, and we are confident that Siemens technologies will form the backbone of the power infrastructure in the country," Dixit said.

Quoting Alihussain Akberali, chairman of BSRM Group, the statement said it is the Group's goal to strive for sustainable growth, and the capacity of the Group is expanding with establishment of new power plants.

Since its inception in 1968, Siemens has installed more than 26,000 GIS bays worldwide, the state-



GP

Sigve Brekke, chairman of Grameenphone, attends the 16th annual general meeting of the company at Mirpur Stadium in Dhaka yesterday. A cash dividend of 140 percent, including interim dividends of 90 percent, was announced for 2012. Vivek Sood, chief executive, was also present.



BANK ASIA

Md Mehmood Husain, managing director of Bank Asia, and Mohammad Ibrahim Bahar, president of Hajj Agencies Association of Bangladesh, exchange documents of a deal in Dhaka on Monday. The bank will receive Hajj fees from the association and its members.

Shutdowns sour Baishakh sales

FROM PAGE B1

This year, deadly violence on the streets that began much earlier has frightened customers.

Rahman, also one of the organisers of the rally, said shutdowns would hit everybody in the supply chain, including the handloom owners.

"Many have borrowed from banks to finance their projects. So, if they cannot sell their items, they would not be able to pay their instalments. We will not be able to pay house rents and employee salaries."

He said the experience would discourage many boutiques from investing ahead of Eid-ul-Fitr, now exactly four months away.

Boutique owners said if the situation persists for even a month, many would have to leave the business.

Some boutiques risked lives and properties to keep shops open during the shutdowns. "Though we are open, shoppers are not coming. There is no safety on the roads and cars," said the branch manager of Banglar Mela.

Boutique owners said they make special items that fit the Bangla heritage, culture and spirit. These clothes will not be sold in most cases after the festival.

"Who will take the responsibility of bad business?" questioned Ataur Rahman, a manager of Deshi Dosh, a platform of 10 well-known fashion houses.

Although most shops open in the evenings, there is still a thin presence of shoppers, said Reza-ul-Karim Hasan, a branch manager of Anjan's, a fashion house.

Officials of Deshal said their sales are far

below than those in the previous years.

They have not been able to recoup 10 percent of investment so far, said Biplob Sarker, branch in-charge of the boutique on the Bailey Road.

The racks are stacked at four showrooms of Birds Eye, a fashion house at Aziz Super Market, with panjabis, fatuas and shirts. But sales are low. Manager Zahid Hasan said, as a wholesaler, the brand could not send the Baishakh collection to its retailers across the country due to the shutdowns.

"Our retailers failed to come to Dhaka. We did not send the items via courier either, as vans carrying such goods were targeted and torched by pickets," he said.

The bleak sales have also affected people selling glass bangles -- a favourite among Bangalee women who like to wear colourful attires on Pahela Baishakh.

Sakhina Begum, a 23-year-old mother of one who sells glass bangles on the footpaths of Bailey Road, said sales are depressing.

She sold bangles worth Tk 125 until 2pm yesterday although she had to spend Tk 60 for a rickshaw to carry her baskets from the slums at Begunbari in Teigaon.

On the same footpath, Amir Hossain and his wife Uziron Begum said they purchased bangles worth Tk 6,000 a few days ago in hope of good sales.

But the 27-year-old Amir is sceptical. His wife hopes people will come out in flocks on Friday and Saturday and buy bangles.

fazlur.rahman@thedailystar.net

Wal-Mart funds supplier training in Bangladesh

FROM PAGE B1

The fire gave rise to criticism that Wal-Mart should have been more aware of its supply chain. Since the fire, Wal-Mart has been taking a harder look at what it can do to monitor safety at the low-cost factories that produce its goods.

While products for other companies, such as Sears Holdings Corp, were also being made at Tazreen, the biggest push for safety improvements has been on Wal-Mart.

Disney-branded products were also found in the remains of the factory following the fire, but Walt Disney Co said its records showed that none of its authorized licensees had manufactured Disney-branded products there.

Wal-Mart sent a 10-page letter to suppliers in January to lay out its policies. Since then, it has held meetings with them in Bentonville, Arkansas, where it is based; in Bangkok, and elsewhere.

The company has given its suppliers until April 15 to disclose which factories they work with, and says it will sever ties with those that subcontract work without telling Wal-Mart.

Along with the donation to the

Institute for Sustainable Communities (ISC), Wal-Mart last month started to have Bureau Veritas, a European testing and inspection company, assess factories and train workers on its behalf in Bangladesh.

ISC plans to set up an Environmental, Health and Safety Academy in Bangladesh with the \$1.6 million in funding from Wal-Mart and \$2 million from Sida, the Swedish International Development Agency.

ISC plans to start training factory managers and workers in Bangladesh in August and is trying to line up more partners for the project, said Barbara McAndrew, ISC's vice president for institutional advancement.

It is still not clear how much companies would have to pay for the training, Wal-Mart and ISC said.

ISC already runs two similar academies in China. The Walmart Foundation, Wal-Mart's philanthropic arm, has contributed \$300,000 to that effort. Other companies, including General Electric and Adidas, have also given support, ISC said.

Biman to resume Delhi, Hong Kong flights

STAR BUSINESS DESK

Biman Bangladesh Airlines will resume the operation of twice-a-week flights to Delhi from May 4, and Hong Kong from May 13, the carrier said in a statement yesterday.

The airline suspended its operations to these two long-served destinations last year due to severe aircraft constraint mainly from the extra demand for annual Hajj operations of the flag-carrier.

The airline hosted the journey of some 55,000 pilgrims to and from Saudi Arabia during the Hajj season.

"We are delighted to restart

operations to two such key destinations on our network," said Kevin Steele, managing director of Biman.

"This is just the start of a major expansion project," he said.

Delhi has been in Biman's network since 1992. The Dhaka-Delhi-Dhaka will operate on Saturdays and Tuesdays with Boeing aircraft with a capacity of 162 passengers in two classes.

Biman's Dhaka-Hong Kong-Dhaka flight was suspended in 2012 due to shortage of aircraft too.

Biman will operate weekly two flights to Hong Kong on Mondays and Fridays, according to the statement.



BROTHERS FURNITURE

Habibur Rahman Sarker, chairman of Brothers Furniture, launches the company's special sales offer for Baishakh, the first month in Bangla calendar, at a ceremony on Tuesday. Md Elias Sarker, managing director, was also present.



RAK CERAMICS

Abdallah Massad, chairman of RAK Ceramics, attends the company's 14th annual general meeting at Bashundhara Convention Centre in Dhaka yesterday. The company announced 15 percent cash and 10 percent stock dividends for 2012. SAK Ekramuzzaman, managing director, was also present.