

# Stocks slam three-day losing streak

STAR BUSINESS REPORT

Stocks returned to the black yesterday, breaking a three-day losing streak, as more enthusiastic investors took part in trade.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the day at 4,190.09 points, after edging up 43.53 points or 1.05 percent.

Volatility in the last three sessions disappeared with investors making a strong comeback, IDLC Investments said in its regular market analysis.

The market apparently reacted positively over news of increased foreign direct investment in the bourse in recent times, the investment banker said.

Investors continue to lean towards the power sector, which accounted for 24.32 percent of total turnover, as a number of companies are ending their accounts in June, it said.

Turnover, the market's most important indicator, came in at Tk 787 crore, witnessing an increase of 53.72 percent from the previous day.

In its analysis, LankaBangla Securities

said: "After seeing three days of sell off, investors have renewed hope as profit booking for the quarter comes to an end."

The market rally centred large capitalised stocks and powershares, the stockbrokers said.

Investors are still not favouring banking stocks and many companies in this sector are trading below their tangible asset value, it said.

A total of 1.5 lakh trades were executed with 13.83 crore shares and mutual fund units changing hands on the Dhaka bourse. Of the 288 issues that traded on the DSE floor, 179 advanced, 82 declined and 27 remained unchanged.

Among the major sectors, non-bank financial institution saw a 4.66 percent rise in market capitalisation, followed by cement 3.56 percent, engineering 3.17 percent and power 2.77 percent.

Meghna Petroleum was the day's most traded stock with 22.31 lakh shares worth Tk 51.58 crore changing hands.

JMI Syringes and Medical Devices was the biggest gainer of the day, accelerating 9.97 percent, while Samata Leather Complex was the worst loser, plunging 10 percent.

## Delta Life's AGM in Aug, first in eight years

STAR BUSINESS REPORT

Delta Life Insurance will hold its first annual general meeting since 2005 in August, as legal disputes regarding the meeting came to an end last week.

The listed company's meeting for 2004 will be held on August 4 at its Gulshan office in the capital, according to a posting of the company on the website of Dhaka Stock Exchange yesterday.

In 2005, the insurer recommended 30 percent cash and 20 percent stock dividends for the shareholders for 2004. But, the firm could not hold the AGM as one of its sponsor directors filed a petition with the High Court challenging the balance sheet of the company for 2004.

No AGM of the company took place since then.

On June 20 this year, an appellate division of the Supreme Court cleared the barriers for holding the AGM for 2004 and for the years onward.

The court also instructed Delta Life to hold the AGM for 2004 by the next two months from the verdict and the rest AGMs for eight years within December 19 this year.

"We had not been able to hold the AGMs due to legal bindings. Now there are no legal complexities in holding the AGMs," said Monzurur Rahman, chairman of Delta Life.

Delta Life was listed on the stockmarket in 1995. On the premier bourse yesterday, each share of the company was traded between Tk 6,087.90 and Tk 5,871 before closing at Tk 6,020.6.

## German partner narrows down on environmental standards in RMG

FROM PAGE B1

The workshop was organised to build the capacity of firms that are poised to export to new markets in regards to market selection and research, she said.

It includes elements on how to improve their access to debt or equity financing and leverage export opportunities offered by diaspora communities, she added.

The EU has provided the best possible market access to Bangladesh for several decades through the generalised system of preferences and a quota-free access of its exports, said William Hanna, EU ambassador to Bangladesh.

"So, at first we gave Bangladesh full market access, then provided support to improve the trade capacity, which we are still providing, and finally, relaxed the rules of origin for GSP two years ago to make the maximum use of the EBA (everything but arms - duty-free, quota free treatment for all LDC)."

The GSP had given a golden opportunity to Bangladeshi exporters to diversify exports, which remained largely limited to RMG so far, he said.

A group of 45 participants received training from different Bangladeshi and international organisations.

Mathieu Lamolle, a trainer of ITC, presented the keynote paper at the workshop. He explained the impact of Bangladesh's export to the EU.

The EU accounts for 55.13 percent of total exports from Bangladesh in 2012, he said. Germany itself accounted for an impressive 15.45 percent and the US 19.3 percent, he added.



Azharul Islam, chairman of Uttara Bank, presides over the 30th annual general meeting of the bank at Shafipur in Gazipur recently. The bank declared 10 percent stock and 15 percent cash dividends for 2012. Iftekharul Islam, vice chairman, and Shaikh Abdul Aziz, managing director, were also present.

## Banks to remain open Saturday

STAR BUSINESS REPORT

Bangladesh Bank yesterday directed all scheduled banks to keep their branches open on Saturday, a public holiday, to facilitate the collection of government revenue.

The central bank initiative comes to help taxpayers deposit taxes before the deadline, which expires on Sunday.

The banking regulator also asked the banks to run the branches ensuring adequate security measures.

## BB buys dollars to prop up exchange rate

FROM PAGE B1

Demand for the dollar has gone down in recent months due to a slump in imports.

Import payments during the first nine months till March of the current fiscal year decreased by \$95 million or 0.39 percent to \$24.17 billion compared to the same period a year ago, according to BB data.

A dollar was sold at Tk 85-Tk 86 in January last year riding on a surge in demand. Now the dollar has come down to Tk 78, a rate for import payments although the central bank has been buying a huge amount of the greenback in recent months.

"Commercial banks are sitting on a huge amount of foreign currency (dollar) due to a fall in import demand. The BB buys the dollar at the request of the banks," said Yusuf Khan, deputy managing director of Mercantile Bank.

A BB official, however, ruled out the allegation that buying of the greenback is inconsistent with the floating exchange rate regime and would fuel the inflationary pressure.

"Though we are injecting fresh money into the market, we are also mopping up the money through bonds and treasury bills," said Kazi Sayedur Rahman, general manager of foreign exchange reserve and treasury management department of the BB.

Rahman said 15 percent growth in remittances and 11-12 percent growth in exports have increased the flow of foreign currency into the market in the outgoing fiscal year. He said a negative growth in imports has contributed to the rise in the foreign currency reserve.

"Our intervention has helped the exporters and remitters," Rahman said.

sajjad@thendaystar.net



Second from right, Koji Sekimizu, secretary general of the International Maritime Organisation (IMO), receives a crest from Sakhawat Hossain, managing director of Western Marine Shipyard Ltd, during a visit to the shipyard in Chittagong yesterday. Extreme right, Nasir Arif Mahmud, joint secretary of the shipping ministry, is also seen.



Anwar Hossain MIH, head of sales and marketing of Dhaka Regency Hotel & Resort, exchanges documents with Majharul Islam, vice president and head of cards at The City Bank, after signing a deal recently. The firms will jointly promote "Buy one, get one free Iftar buffet" followed by dinner during Ramadan at the hotel for American Express GreenBlue cardmembers, and Visa Gold cardholders of the bank.

## IMO high official visits Western Marine

STAFF CORRESPONDENT, Ctg

Koji Sekimizu, secretary general of the International Maritime Organisation (IMO), lauded the workmanship of Western Marine Shipyard Ltd while visiting the shipyard in Chittagong yesterday.

Nasir Arif Mahmud, joint secretary of the shipping ministry, and Md Habibur Rahman, deputy secretary, accompanied Sekimizu during the visit.

IMO is solely responsible for safety and security of world shipping and prevention of marine pollution by ships. It is one of the 15 specialised agencies under the United Nations.

Saiful Islam, chairman of Western Marine, and Sakhawat Hossain, managing director, hoped the visit of Sekimizu will further strengthen the tie between Bangladesh and IMO.

Later, the IMO official visited a ship-breaking facility in Sitakunda and the National Maritime Institute in the city.

## Eight-storey building shuts as cracks open on walls

FROM PAGE B1

"The crack is not a structural problem of the building. It is nothing serious, but I recommend the tin-shed room be demolished right away," said Abdul Khaleque, an engineer of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Azizul Islam, assistant chief inspector of Department of Inspection for Factories and Establishments, said the two mobile towers and a switch room situated on the roof of the building would hamper fire brigade rescue work in case of fire. "So we recommended the removal of these structures."

Meanwhile on Wednesday morning, agitated shop owners of the complex physically assaulted Nazmul Huda, the local correspondent of Ekushey Television, which broadcast news of the crack the previous night. They held Huda responsible for the temporary ban on their livelihood.

Pacific Blue Jeans Wear of Al-Muslim group occupies the 3rd, 4th and 5th floors and Jovian sweaters occupy the 6th and 7th floor. Sources in the building said that 2,400 workers worked in the two garment factories.

## StanChart sees single-digit growth in first half

AFP, Hong Kong

Standard Chartered on Wednesday said it expects to see a net profit growth of "mid-single digit rate" for the first half of 2013 compared to the same period last year, helped by strong client

activity and volume growth.

The London-based, Asia-focused lender said it expects income to grow double-digits in markets such as Hong Kong, Africa, while they expect income in South Korea and Singapore to remain weak.

## Reasons for Rana Plaza collapse

FROM PAGE B1

The final blow came on April 23, when due to load-shedding the six generators on the roof of the building started off. They created massive trembles, which spread the cracks on to other areas of the building.

"We do not want to call the Rana Plaza collapse an act of murder. It was an accident," said Atiqul Islam, president of BGMEA.

He, however, left it to the jurisdiction to establish if it was a mass murder or accident.

The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

Islam also said the BGMEA will seek help from the Spanish mission in Dhaka to trace out the owner of Phantom Garment, David Mayor, who has been absconding since the incident.

"The other owners are now in police custody -- David cannot be spared from it."

Reasons for Rana Plaza collapse

1. The final blow came on April 23, when due to load-shedding the six generators on the roof of the building started off. They created massive trembles, which spread the cracks on to other areas of the building.

2. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

3. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

4. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

5. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

6. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

7. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

8. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

9. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

10. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

11. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

12. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

13. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

14. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

15. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

16. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

17. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

18. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

19. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

20. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

21. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

22. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

23. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

24. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

25. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

26. The committee's report, which was prepared with assistance from Bangladesh University of Engineering and Technology, nevertheless, called for penalty for Rana, the building's engineers, the owners and mid-level managers of the five garment factories housed in the building.

27. The committee's report, which was prepared