

Stocks defy shutdown

STAR BUSINESS REPORT

Stocks gained yesterday riding on investors' buying spree despite the 48-hour countrywide shutdown enforced by the Jamaat-e-Islami.

The shutdown which was called in protest against the High Court verdict cancelling the Jamaat registration with the Election Commission will continue until 6:00am Thursday.

The free-float based index, DSEX, closed the day at 3,979.35 points, after surging 62.51 points or 1.59 percent.

"Stronger price performance by top traded companies helped pull the market up further," LankaBangla Securities said in its daily market analysis.

Ongoing political uncertainty seems to affect the investors' sentiment very little. Overall turnover has spiked

by 99.15 percent, as investors poured their money into equities, the stock-brokers said.

As inflation is stabilising and the call money rate is going down, equities should appear more attractive in the long run, it added.

"Lucrative prices pumped up demand throughout the session and turned market dimension on Tuesday. Resultantly, the bourse retained its position in green zone," IDLC Investments said in its daily market analysis.

Despite a 99.15 per cent rise in turnover, activity maintained a lethargic trend as Q2 declarations passed by and investors observed political situation ahead of imminent national elections, said the merchant bank.

Said to be the most important indicator of the market, turnover gained

99.15 percent to Tk 323 crore.

A total of 0.79 lakh trades were executed with 6.1 crore shares and mutual fund units changing hands on the Dhaka bourse.

Of the 286 issues that traded on the DSE floor, 228 advanced, 36 declined and 22 remained unchanged.

Among the major sectors, power increased the most with 2.90 percent, followed by non-bank financial institutions 2.60 percent, banks 0.88 percent, pharma 0.86 percent and telecoms 0.62 percent.

Padma Oil featured in the most-traded stocks chart with 7.81 lakh shares worth Tk 28.11 crore changing hands.

Eastern Housing Ltd was the day's highest gainer posting a rise of 9.95 percent, while Samata Leather was the worst loser, losing 4.42 percent.

Emirates comes up with Google Now

STAR BUSINESS DESK

Emirates airline has started to roll-out 'Google Now' cards for their passengers who book via Emirates.com.

Google Now is like a smart personal assistant, giving users exactly the travel information they need with minimum effort.

The app reminds passengers of their upcoming flight, providing flight times and departure terminal.

It will also give passengers relevant information on their destination, for example local weather conditions, currency, local

landmarks, accommodation and attractions.

Emirates is the first airline in the Middle East North Africa region to adopt this technology, the airliner said in a statement yesterday.

A feature of the Google search app is available and fully integrated for Android (devices running Android 4.1 and above) and iOS (iPhones and iPads).

Google Now is available immediately for Emirates passengers who book on Emirates.com, provided they have downloaded the appropriate version of the app for their smartphone and have a Gmail account.

NRB Global Bank gets top boss

STAR BUSINESS DESK

Md Abdul Quddus has recently been appointed managing director of NRB Global Bank Ltd, the bank said in a statement yesterday.

Quddus previously served First Security Islami Bank as deputy managing director from 2008. He has 36 years of banking experience.

A student of economics of Chittagong University, Quddus started his banking career with Rupali Bank in 1977. He later worked with IFIC Bank and The City Bank.



Commerce ministry dusts off companies law draft

REFAJET ULLAH MIRDHA

The commerce ministry is set to resume work on amending the Companies Act 1994, after it ran into a dead end last year over the proposed enhanced role of administrators.

"The law needs to be amended to make it time-befitting. There will be a lot of changes," Commerce Secretary Mahbub Ahmed told The Daily Star yesterday. He said a meeting in this regard has already been called for August 18.

The ministry proposed indemnity and liquidation powers for administrators appointed in troubled companies like the controversial Destiny Group, a suggestion that was met with much protest from the country's business community.

The government is now preparing a separate multi-level marketing (MLM) law for companies like Destiny Group which have illegal money transactions and cheat people, said a senior official of the ministry. The MLM law is now sitting with the law ministry for its vetting.



Muklesur Rahman, managing director of NRB Bank, and Kazi Saifuddin Munir, chief executive officer of IT Consultants Ltd, attend the signing of an agreement between their companies recently.

Realtors cut apartment prices to bring in customers

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The government, too, has taken a number of steps, such as the scope to gain amnesty for black money by investing in the housing sector and resumption of new gas and electricity connection for ready flats, to stimulate the sector.

But the sector is still failing to lure in customers. The precarious political scenario and higher lending rates, too, are not helping matters, the realtors argued.

"Customers have taken a 'wait and see' approach due to uncertainties over the next general election," said Md Kamruzzaman, managing director of Greho Noksha Holdings Ltd, another real estate company, which has around 50 ready apartments in

Dhaka and Chittagong.

His two companies, Greho Noksha Holdings and Western developers Ltd, usually sell around Tk 30 crore worth of apartments annually. He, however, expects the figure to halve this year.

The opportunity to legalise black money via the housing sector has not so far received good responses, he said.

Around 1,200 REHAB members build, on average, 15,000 apartments a year, according to industry insiders. The sector now employs around 30 lakh skilled, semi skilled and unskilled people, contributing around 15 percent to the gross domestic product.

suman.saha@thedailystar.net

Government of the People's Republic of Bangladesh
Bangladesh Police
Rapid Action Battalion Forces Headquarters
Admin & Finance Wing
Kurmitola, Dhaka

Invitation for Tender

1	Ministry/Division	Ministry of Home Affairs.		
2	Agency	Rapid Action Battalion (RAB) Forces.		
3	Procuring entity name	Director General, Rapid Action Battalion (RAB) Forces.		
4	Source of funds	GOB Revenue.		
5	Tender package No.	S(G)-01/2013-2014.		
6	Tenders invitation Ref. No. & date	RAB HQ/Admin(Supply)/508/1/Part-1/738 Date: 11 Aug 2013.		
7	Tender name	Tender for Supply of Uniform & Uniform related items for RAB Forces.		
8	Procurement method	Open Tender Method (OTM).		
9	Eligibility of tenderers	Adequate Experience in Supply of Uniform & Uniform related items to any govt./semi-govt./autonomous organization or reputed agency with satisfactory performance.		
10	Time for completion of delivery	As per work order.		
11	Name and address of the office selling, receiving & opening the tender documents	RAB Forces Headquarters (Admin & Finance Wing), Civil Aviation, Cargo Admin Building, Kurmitola, Dhaka.		
12	Last date and time for selling tender document	10/09/2013 at 1600 hours.		
13	Last date and time for submission of tenders	11/09/2013 at 1030 hours.		
14	Date and time for opening of tenders	11/09/2013 at 1100 hours. (Tenderers or their authorized representatives may attend).		
15	Date, time & place of pre-tender meeting	Date: 25/08/2013 at 1100 hours. Place: Hall Room, RAB Forces Headquarters, Civil Aviation, Cargo Admin Building, Kurmitola, Dhaka.		
16	Brief description of items, price of tender schedule & tender security money are to be given below:			
Item No.	Description of item	Unit of suppl.	Price of tender schedule	Tender security money
16.1	Boot DMS	Pairs	3,000/-	3,13,500/-
16.2	Woollen Blanket	Piece	750/-	21,500/-
16.3	Net Mosquito White	Piece	750/-	41,900/-
16.4	Canvas Shoe (Black & White)	Pairs	750/-	46,300/-
16.5	Ground Sheet	Piece	500/-	10,600/-
16.6	Web Belt (Black)	Piece	500/-	13,800/-
16.7	Woollen Jersey (Black)	Piece	500/-	12,100/-
16.8	Cap Badge	Piece	100/-	1,700/-
16.9	Hanging Badge	Piece	300/-	6,200/-
16.10	RAB Shoulder Letter	Pairs	150/-	2,100/-
16.11	Rank Badge (Phul & DAD Bar)	Pairs	150/-	4,900/-
16.12	Beret Cap (Black)	Piece	300/-	9,500/-
16.13	Black Tropical Cloth Cotton (for shirt & pant)	Meter	3,000/-	3,30,100/-
16.14	Field Cap	Piece	300/-	7,700/-
16.15	Cloth for Scarf	Meter	500/-	10,100/-
16.16	Ash/Black Colour Cotton T-Shirt	Piece	750/-	48,400/-
16.17	Sun Glass	Piece	750/-	44,100/-
16.18	Socks Cotton (Black)	Pairs	750/-	26,500/-
16.19	Nylon Socks (Black & White)	Pairs	750/-	25,100/-
16.20	Shoe Polish (Black)	Piece	750/-	22,000/-
16.21	Shoe Brass (Black Hair)	Piece	300/-	6,500/-
16.22	Name Plate	Piece	100/-	1,200/-
16.23	Towel Hand	Piece	1,000/-	76,500/-
16.24	Vest Cotton (White)	Piece	750/-	33,300/-
16.25	Drawers Cotton	Pairs	750/-	31,600/-
16.26	Mug Melamine	Piece	500/-	10,700/-
16.27	Line Bedding	Piece	150/-	4,000/-
16.28	Water Proof Rain Coat (Two Part)	Piece	750/-	37,100/-
16.29	Gum Boot	Pairs	300/-	8,100/-
16.30	Winter Jacket	Piece	750/-	26,000/-
16.31	Traffic Torch Light	Piece	300/-	6,200/-
16.32	Reflecting Vest	Piece	150/-	2,200/-
16.33	Hand Cuff	Pairs	500/-	10,600/-
16.34	Hand Gloves (White)	Pairs	100/-	1,100/-
16.35	Scarf for Neck	Piece	100/-	900/-
17.	Special instructions	i) Each of the above items shall be considered as a single lot. ii) Tenderers should allow to submit their tender for single or more of the above items. iii) Tenderers shall submit at least 03 (three) in numbers sample (according to approved sample) at the time of submitting tender documents. iv) Tenderers shall submit the Laboratory test report from SGS/ITS/IGS&C/University of Textile Engineering & Technology or any International reputed Laboratory for the items No. 16.1, 16.2, 16.3, 16.4, 16.5, 16.6, 16.7, 16.12, 16.13, 16.15, 16.16, 16.18, 16.19, 16.23, 16.24, 16.25, 16.28, 16.29 & 16.30 at the time of submitting tender document. v) Without assigning any reason the procuring entity reserves the right to accept or reject any or all tenders.		

Md. Mofazzal Hossain
Director (Admin & Finance)
RAB Forces Headquarters
Phone-7913104

BlackBerry may put itself up for sale

REUTERS, Toronto

Struggling smartphone maker BlackBerry Ltd is weighing options that could include an outright sale, it said on Monday, and its largest shareholder is stepping down from its board to avoid any possible conflict of interest.

BlackBerry, which pioneered mobile email with its first smartphones and email pagers, said on Monday it had set up a committee to review its options, sparking a debate over whether Canada's one-time crown jewel is more valuable as a whole or snapped up piece by piece by competitors or private investors.

The company said Prem Watsa, whose Fairfax Financial Holdings Ltd is BlackBerry's biggest shareholder, was leaving the board as BlackBerry determines its next steps.

Listed pharma firms shine in first half

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The market size was Tk 8,404 crore in 2011, according to Intercontinental Marketing Services, the global intelligence agency for the industry.

The listed pharma companies are doing much better than the firms in other sectors, said Mohammed Rahmat Pasha, managing director of BRAC EPL, a stockbrokerage.

Increased life expectancy, medical coverage and private healthcare services, and people's growing income are pushing up the growth of the industry, Pasha said.

Healthcare expenditure is estimated to reach 5 percent of GDP in the next five years and the domestic market is poised to grow by more than 15 percent a year during the period, he said, citing a study by BRAC EPL.

Some big pharma companies are yet to get listed on the stockmarket as the regulator does not allow them to give premium in their initial public offerings, he said.

The regulator should give them the opportunity for the sake of the market, he added.

gazitowhid@gmail.com

China set to become world's biggest net oil importer

AFP, Beijing

China is set to overtake the United States as the world's largest net oil importer from October, according to US figures, due to a combination of rising Chinese demand and increased US production.

Next year, China's net oil imports will exceed those of the United States on an annual basis and the gap between them will continue to widen, the US Energy Information Administration (EIA) said.

China is already the biggest energy user in the world and the second-largest oil consumer after the United States. The shift has been driven by steady growth in Chinese demand, increased oil production in the United States, and stagnant or weakening demand in the US market, the EIA said in a report.

A graph on the EIA's website shows China's net imports steadily rising, with those of the US falling at a faster rate, and says the crossover point comes in two months' time.

Growing petroleum production in the US has been largely driven by the increasing use of sometimes controversial

hydraulic fracturing, known as fracking.

The technique uses huge amounts of pressurised water mixed with chemicals to crack open rock and release oil and natural gas, making the exploitation of vast shale hydrocarbon reserves economically viable.

It is changing the world's energy market but it has been banned in other countries such as France due to environmental concerns.

US annual oil output is expected to rise 28 percent between 2011 and 2014 to nearly 13 million barrels per day, while Chinese production is forecast to grow by six percent over the period, and will stand at just a third of US production in 2014, the EIA said.

Meanwhile, China's liquid fuel use will increase 13 percent over the period to more than 11 million barrels per day while US demand hovers close to 18.7 million barrels per day. That is below the United States' peak consumption level of 20.8 million barrels per day in 2005, the EIA added.

China imported 26.11 million tonnes (186.5 million barrels) of crude oil last month and its exports were a mere 0.17 million tonnes, according to official Beijing figures.

Cut costs of loans: MCCI

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The MCCI said perennial power and energy shortages and inadequate infrastructure continue to remain the major impediments to the growth of the economy.

"Added to these is the debilitating effect of persistent political chaos that has been disrupting all types of economic activity," it said, referring to the deadly violence the opposition parties have unleashed in the last several months.

The chamber said, despite an "uneasy" political situation, the overall economic condition was positive in the fiscal year that ended in June.

"The economy experienced stable growth and the rate of inflation was falling due to tight monetary policy and steady domestic supply conditions. The foreign currency reserves are pretty satisfactory."

The MCCI anticipates a slower growth in exports in the next quarter from July to September, while performance in imports, remittances, foreign exchange reserves, and inflation could be mixed.

The chamber said the performance of the manufacturing and services sectors was better in 2012-13 though it needs to be improved by removing bottlenecks in physical infrastructure and the persistent crisis in power and energy.

"However, to achieve the government's growth and inflation targets, the existing political conflict must be resolved. Violence caused by political unrest hurts economic activity thus hindering growth, and disrupts the supply chain of goods which pushes up inflation."

The export and import sectors are now facing a tough situation as most of the banks have maintained large margins for opening letters of credit, the chamber said.

The MCCI fears export earnings might decrease in the coming days following the suspension of trade preferences by the US.

The real estate business, which makes

up a major share in the construction sector, is also back on track after three agonising years as the government resumed gas connections to households, enlivening the customers.

However, the MCCI said, the construction sector, which accounts for 11 percent of the country's gross domestic product, faces major challenges in the absence of proper urban planning and land administration.

The broad agriculture sector recorded a low growth of 2.17 percent last fiscal year, compared to 3.11 percent in FY12, the review said quoting data from Bangladesh Bureau of Statistics, the national statistical agency.

The decline is attributed to the high base in the last few years.

The industrial sector was expected to fare well in the quarter under review, particularly because of the substantial improvement in the power supply situation.

"But because of the present political turmoil, low disbursements of industrial term loans, a sharp decline in private sector credit growth, fall in the import of capital machinery, and infrastructural bottlenecks, it is very likely that the performance of the sector was below that in the past two quarters."

The services sector recorded a slightly lower growth of 5.73 percent in FY13, compared to 5.96 percent in the previous fiscal year.

The growth fell mainly due to the lower growth in agriculture and large-scale industry, and slower expansion in trade activities caused by continuous shutdowns and associated acts of vandalism, arson and terrorism.

Trade balance recorded a lower deficit of \$5,921 million in the first 10 months of last fiscal year compared to the deficit of \$7,532 million in the corresponding period of FY12.

About inflation, the chamber said the point-to-point inflation rose in June by 0.11 percentage point to 7.97 percent compared to May because of a rise in prices of some food items ahead of Ramadan.