# Stocks end in black despite shutdown

STAR BUSINESS REPORT

Stocks ended in the black yesterday for a third straight session in spite of the 60-hour countrywide shutdown in a gloomy political environment.

DSEX, the benchmark general index of the Dhaka Stock Exchange, rose 92 points or 2.3 percent, finishing the day at 4,085 points.

The market gave a bullish indicator with the crossing of the psychological 4,000-point level, LankaBangla Securities said in its analysis.

"Daily momentum of last few trading sessions supported higher prices of stocks, especially on a close above resistance level," the leading stockbroker said.

The gain in the banking sector share also enhanced the investors' confidence, providing support to the market, it said.

"News of increased net foreign investment, despite political plight, exerted a bullish vibe from the very beginning of the session."

The robustness tempted inactive fund from the sideline, which ultimately found its way in significantly undervalued scrips, the investment bank said. "As a result, participation observed a spike crossing Tk 400-crore-mark after 24 sessions."

A total of 1.04 trades were executed, with 11.01 crore shares and mutual fund units changing hands on the premier bourse, generating a value of Tk 412 crore.

Of the 284 issues that traded on the DSE floor, 232 advanced, 40 declined and 12 remained unchanged.

United Commercial Bank topped the most traded stocks chart with 87.33 lakh shares worth Tk 20.13 crore changing hands.

Desh Garments was the biggest gainer with a 10 percent rise, while Legacy Footwear was the worst loser, plunging by 4.63 percent.

The Chittagong Stock Exchange also gained yesterday with its selective categories index, CSCX, increasing 195.89 points, to close the day at 7,994 points.

Gainers beat losers 170 to 41 with 10 issues remaining unchanged on the port city bourse that traded 1.28 lakh shares and mutual fund units with Tk 35.77 crore in turnover.

permission to an entity to conduct the

commodity stock exchange business, he

seeking permission to establish a commod-

ity exchange, but it [the application] is yet

to be settled as the commission has no rules

soon," said Habib, the investment officer

would be able to sell jute through their

agents while Bangladesh Jute Mills

Corporation would buy the products from

trade of only jute, not any other products,

prices if a farmer sells his produce through

exchange for jute will help keep prices

lish a commodity exchange in the interest

a commodities exchange, he added.

and regulations in this regard," he said.

"We have received one application

"We have plans to start our operations

Farmers from five districts in Bangladesh

The new exchange will allow online

No syndicate will be able to manipulate

"Our efforts to establish a commodity

"The government should help us estab-

## BlackBerry scraps search for buyer, ousts CEO

AFP, Montreal

BlackBerry on Monday abandoned hopes of finding a buyer, and instead pegged its future on a \$1 billion cash infusion and new management, after the sudden departure of its chief executive.

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The Waterloo, Ontario-based company's announcement comes nearly three months after its largest shareholder Fairfax Financial Holdings Inc. offered to buy the rest of the business and take it private.

Fairfax instead announced it will invest \$1 billion in a private placement, and Fairfax boss Prem Watsa will be lead director of BlackBerry.

BlackBerry chief executive Thorsten Heins meanwhile will step down after only one year on the job, and will be replaced on an interim basis by John Chen, a statement said.

"Today's announcement represents a significant vote of confidence in BlackBerry and its future by this group of preeminent, long-term investors," said Barbara Stymiest, chair of BlackBerry's board.

BlackBerry had announced in August after a dismal year that it was looking for a suitor, among other strategic options.

Social network website Facebook, Chinese computer maker Lenovo and investment firm Cerberus backed by two BlackBerry founders and chip maker Qualcomm Inc. reportedly kicked the tires, but no deals were reached by today's deadline.

This outcome, said Stymiest, was deemed "in the best interests of BlackBerry and its constituents, including its shareholders," some of whom are suing the company in a class action, alleging its optimistic sales forecasts for its new smartphones cost them hundreds of millions of dollars.

Chen, a former head of the software firm Sybase, said he looked forward to steering BlackBerry through its "turnaround and business model transformation," but asked for patience.

"BlackBerry is an iconic brand with enormous potential -- but it's going to take time, discipline and tough decisions to reclaim our success," he said.

BlackBerry helped create a culture of mobile users glued to smartphones, but lost its luster as many have since moved to iPhones or devices using Google's Android software.

Some analysts have said BlackBerry has fallen so far behind competitors that its only hope is a breakup, which could



Officials of Dettol award a winner of Dettol-Scholastica Poster Drawing Competition on the theme of "Germ free hands-disease free school" to mark Global Handwash Day, at Scholastica in Uttara recently.

### Garment wage hike won't erode competitiveness

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"All these gestures will have a positive impact on garment exports. The fresh hike will also have a positive impact on the lifestyle of the workers and productivity in the factories," Rahman added.

"But, the government also has roles to play in the whole process," he said. It should ensure adequate gas and power supplies to the factories, improve infrastructure and maintain efficient port operations, he added. Executive Director of Policy Research Institute

Ahsan H Mansur said the hike was because of greater inflationary pressures on the economy. "Although entrepreneurs will face difficulties

primarily, they will be able to readjust it with additional productivity," Mansur added. "But the most important factor is the domestic

environment of the country. We should keep in mind that the country's exports are not affected by political unrest." Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association, said they

rejected the new salary structure as the industry will lose its competitiveness. "I am rejecting the Tk 5,300 as the minimum salary. Our garment industry will lose its competitive-

ness. The industry will no longer be sustainable due to this hike," he said. "The wage board has forced this hike upon us. I met the labour minister and I told him that the

garment makers have rejected the hike," Islam said. He said meeting will soon be called with leaders of the

garments sector to announce the next course of action. "I urged the board chairman to review the structure as soon as possible. The small and medium garment owners will face difficulties in implementing the hike," said Arshad Jamal Dipu, the owners' represen-

tative of the board. He said there are nearly 2,200 small and medium

### Hartal or not, the show must go on

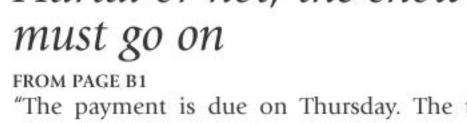
"The payment is due on Thursday. The three-day

earned only Tk 60. "By this time everyday, I gather at least Tk 150-200."

of merchandise out of indolence. "Not a single customer came so far," he told The Daily Star around noon.

parents' warnings and came out yesterday to sell stationery in front of a shopping mall in Gulistan.

"I am also worried about the violence, but I had to



hartal has made me anxious and frustrated -- how can I collect this amount over the next three days?" In the four hours that his stall has been open, he

Over at New Market, clothes vendor Miraj Hossain did set up his makeshift stall, but he fell asleep on the pile

Then there is the 17-year Sadeq who ignored his

be here and sell my goods. Otherwise, I will not be able to send them money this week."



Mirza Mahmud Rafiqur Rahman, additional managing director of United Commercial Bank, and Ranjish Kaul, chief operating officer of Airtel Bangladesh, shake hands after

signing a deal for the bank's mobile financial service--Ucash--in Dhaka on Sunday.

without BSEC approval

The stockmarket regulator asked the com-

pany not to publish advertisements in

national newspapers and to sit in meeting

over the matter today, he added. Whether

the company will receive permission to

operate or not, will be decided soon,

transact jute before establishing a full-

fledged commodity exchange, to assess

its economical viability in Bangladesh,"

said Rahman Habib, chief investment

textiles and jute ministry to begin this pilot

"We already received approval from the

BJCE tried to get approval from BSEC

several times, but the regulator replied that

it was not yet prepared to approve a com-

He claimed they did not require

approval from BSEC as the exchange would

not go to facilitate any transaction of

However, a senior BSEC official said they

The BSEC is the authority in giving

did not know about the jute ministry's

modity exchange, Habib said.

securities and derivatives.

"We plan to start a pilot project to

Bid to set up commodity exchange

said.

of BJCE.

he said.

stable," he said.

of the farmers.

Dhaka online, he said.

## Foreign investment pours into stocks

Kamal Abdul Naser Chowdhury, education secretary, and Shamim Ahmed Chaudhury,

additional managing director of AB Bank, attend the "AB Bank-1st DRMC National

Language Festival 2013" organised by Dhaka Residential Model College recently.

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In September, they bought shares worth Tk 167.55 crore and sold shares worth Tk 82.9 crore, resulting in net investment worth Tk 84.65 crore for the month.

Foreign fund managers see the Bangladesh economy and the stockmarket as emerging ones, despite political volatility in the country, said a local stockbroker who deals with foreign investors.

"Although the country is facing instabilities in the political arena in recent times, the foreign investors are very optimistic with the economic potential," said Wali Ul Islam, chief executive of LankaBangla Securities, a leading stockbroker.

The market indices saw a downward trend last month due to a shaky

political situation. "But October, foreign investors the foreign investors bought shares worth Tk thought it was a good time 2,152.82 crore and sold shares to take positions in securi- worth Tk 584.10 crore, showties at lucrative prices," ing a net investment of Tk said Islam.

He also said the future prospect of foreign investment is promising. "Investment will rise in future, as we are in the continuous process of attracting foreign investment."

Also known as portfolio investment, foreign investment accounts for around percent of DSE's total

market capitalisation. Banks were initially the foreign investors' preferred sector, but nonbank financial institutions, power and energy, pharmaceuticals, multinationals, telecoms and IT also caught their attention.

Between January and

1,568.72 crore, according to

শফিক মিজানর রহমান এভ কোং চার্টার্ড একাউন্ট্যান্টস

রিসিভার

গ্রীণ গার্ডেন টাওয়ার, ফ্লাট নং-১৫এ (১৬ তলা) ২৫/এ, গ্রীণ রোড, ঢাকা-১২০৫। দেউলিয়া বিষয়ক মোকদ্দমা নং-০১/২০০১

পাওনাদারের নাম ও ঠিকানা	দেনাদারের নাম ও ঠিকানা
বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ	মেসার্স সরদার ফিস প্রোডাক্টস (প্রা:) লি:
(ভূতপূর্ব বাংলাদেশ শিল্প ব্যাংক)	কামিনিবাসিয়া, বটবুনিয়া, দাকোপ
খুলনা শাখা, খুলনা।	খুলনা।
খুলনা শাখা, খুলনা।	খুলনা।

দেনার পরিমাণ ১,২৯,২৯,০১৩.০০ টাকা (৩১-১২-২০০০ইং তারিখ পর্যন্ত) নিলামের তারিখ ২৪ নভেম্বর, ২০১৩ ইং

১২:০০ ঘটিকায় নিলামের সময়

উপ-মহাব্যবস্থাপকের কার্যালয়, খুলনা জোনাল অফিস নিলামের স্থান

বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লি: (ভূতপূর্ব বাংলাদেশ শিল্প ব্যাংক) ২৫-২৬, কেডিএ, বাণিজ্যিক এলাকা

খান এ সবুর রোড, খুলনা। এতদ্বারা সর্বসাধারণের অবগতির জন্য জানানো যাইতেছে যে, উল্লেখিত তারিখ, সময় ও স্থানে নিমু তফসিল বর্ণিত সম্পত্তির নিলাম বিক্রয় অনুষ্ঠিত হইবে। আগ্রহী ক্রেতাদের অংশগ্রহন করার জন্য অনুরোধ করা যাইতেছে

সর্বোচ্চ নিলাম ডাককারীকে রিসিভার কর্তৃক ক্রেতা সাব্যস্ত হওয়ার সাথে সাথেই নিলামের শতকরা ১০% টাকা জমা প্রদান করিতে হইবে এবং বাকী টাকা নিলামের ডাক গ্রহন করার ১৫ (পনের) দিনের মধ্যে পরিশোধ করিতে হইবে।

#### নিলামকত সম্পত্তির তফসিল : তফশীল-'ক':

- ১। জে এল নং- ১৩, মৌজা- কামিনিবাসিয়া, খতিয়ান নং- ১২১, ১২২, ১৭২, (আর এস), ৩৯৯, ৪০০, ৫৩ (এস এ), দাগ নং- সিএস ৭৭৫, ৬৩১, ৭৭৬, ৬৩২, থানা- দাকোপ, জেলা- খুলনা, জমির পরিমাণ ১৯.৭৯ একর। তদুপরিস্থিত নির্মিত ইমারতাদি ও নির্মিতব্য ইমারতসহ প্রতিস্থাপিত যন্ত্রপাতি, বৈদ্যুতিক সরঞ্জামাদি ইত্যাদি।
- ২। খতিয়ান নং- ১৭৪৭ (সি এস), ১৮০৪ (এস এ), ৮৩৬৯ পৃথক এবং ২৭২২ (সি এস), ২৮৭০ (এস এ), দাগ নং- ৪৫৭০ (সি এস), ৫৫৯৪ (এস এ), ৪৫৮৮ (সি এস) ৫৫৭৭ (এস এ) এবং ৪৬৮৪ (সি এস), ৫৭৩৯ (এস এ), মৌজা- বানিয়াখামার, জেলা-খুলনা। জমির পরিমাণ-৩৯.০০ শতাংশ তদুপরিস্থিত নির্মিত ও নির্মিতব্য ইমারতাদি।
- ৩। খতিয়ান নং- ১৭৩৩ (সি এস), ১৭৮৪ (এস এ), ৪৩৯২ পৃথক এবং দাগ নং-৪৭০১ (সি এস), ৫৭৪৭ (এস এ), মৌজা- বানিয়াখামার, জেলা : খুলনা। জমির পরিমাণ- ৪<sup>১</sup>/, শতাংশ তদুপরিস্থিত নির্মিত ও নির্মিতব্য ইমারতাদি।

## UK 'fastest-growing Western economy'

BBC NEWS

approval.

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Rahman said.

officer of BJCE.

project.

The UK is set to grow faster than any other Western economy, according to the ICAEW the body representing English and Welsh accountants.

Its monitor of business confidence, sponsored by accountants Grant Thornton, suggests economic growth of 1.3 percent in the fourth quarter of 2013. The report identified signs of rising business confidence.

Its view of the economy mirrors that of the CBI, whose recent assessment also suggest a strong pick-up in growth. The CBI, whose annual conference begins on Monday, said the UK economy was recovering at a "slow and steady" pace.

The ICAEW report says the recovery is happening among both business and consumer sectors and that companies are expecting growth in exports and business investment next year.

It says confidence in business is at its highest for the 10 years it has been running and has also been the longest sustained period of rising optimism registered.

Michael Izza, chief executive of ICAEW, said: "This quarter's report shows that the UK economic recovery is well under way.

## Export-import, supply chain come to a halt

Meanwhile, the port city business community yesterday expressed frustration over yet another three-day shutdown, which looks set to mount their losses.

"We understand that enforcing hartals is a democratic right but the political parties have to bear in mind its effect on the economy," Mahbub Alam, president of Chittagong Chamber of Commerce and Industry (CCCI), said.

He went on to cite the losses incurred by the port city's business community as a case in point. On any hartal day, the losses range from Tk 700 crore to Tk 800 crore, the CCCI president said. "Since Chittagong is the country's main

transit for goods, any disruptions here by way of hartal affect the whole country. For instance, imported essentials cannot be transported to the rest of the country during hartals, which cause their prices to soar in retail markets."

Another casualty of hartals, he said, would be the banking sector, whose default loans would pile up.

"Successive hartals mean heavy losses for business persons – they simply would not be

able to pay their bank loans. Activities in Khatunganj Wholesale Market,

vehicles were left stranded by the hartal. Transactions on a normal day at the whole-

essentials, yesterday slumped as goods-laden

sale market stand between Tk 1,000 and Tk 1,200 crore. But yesterday, it came crashing down to less than Tk 100 crore, said the general secretary of Khatunganj Trade and Industry Association.

"This cannot be sustained -- we want an immediate solution to this political feud." The price spiral which Alam spoke of, however, has already started to surface at the retail

level: the prices of vegetables have soared. Abdur Razzak, president of Kazir Dewri Kitchen Market Traders' Association, yesterday told The Daily Star that prices of vegetables have shot up by Tk 10 to Tk 20 per kg as no supplies

For example, the price of per kg of bottle gourd has crawled up to Tk 45 from Tk 35, cauliflower to Tk 80 from Tk 60 and cabbage to

arrived in the city yesterday morning due to

Mohammad Yasin, president of Karnaphuli Kitchen Market Traders' Association, echoed the same. "The prices of vegetables have soared up by Tk 10 per kg in our market."

"Ultimately, the common people will bear the soon through discussions.

one of the main wholesale markets for daily

brunt," said the CCCI president. Alam appealed to the political parties to come to an agreement

Tk 50 from Tk 40, he said.