

Stocks slip into the red on profit booking

STAR BUSINESS REPORT

Stocks returned to the red yesterday breaking a six-day gaining streak, as investors reshuffled their investment portfolios to grab profits.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the day at 4,395 points, after falling 43 points or 0.98 percent.

"After six straight sessions of gain that drove DSEX over 4,400 level, natural sell pressure pushed the market down as the recent rally has fulfilled many investors' return objectives," IDLC Investments said in its daily market analysis.

"It has been a busy week for buyers as they ended up with 154 points of gain," said LankaBangla Securities in its market analysis.

However, turnover was down by 18.10 percent from the previous day to Tk 728 crore, indicating sellers' unwillingness to sell stocks at lower prices, the stockbroker said.

Top twenty traded stocks contributed 46 percent of the total market turnover of the day's trading session.

Among the major sectors: non-bank financial institutions lost 3.12 percent,

telecoms 2.45 percent and banks 2.04 percent.

A total of 1.73 lakh trades were executed, with 19.12 crore shares and mutual fund units changing hands on the Dhaka bourse.

Losers outpaced gainers as out of the 286 issues traded, 91 gained, 175 declined and 20 remained unchanged on the prime bourse.

Generation Next Fashion was the most traded stock, with 10.88 lakh shares worth Tk 38 crore changing hands, followed by RN Spinning Mills and Square Pharmaceuticals.

Modern Dyeing and Screen Printing was the biggest gainer of the day, posting a rise of 9.98 percent, while Rahima Food was the worst loser, slumping by 22.98 percent.

The Chittagong Stock Exchange also ended lower after a six-session uptrend with its selective categories index, CSCX, losing 98.07 points, to close at 8,600.28 points.

Losers beat gainers 148 to 63, with 16 issues remaining unchanged on the port city bourse that traded 2.69 crore shares and mutual fund units with Tk 85 crore in turnover.

EU ministers 'losing patience' with Greece: Eurogroup

AFP, Athens

Eurozone finance ministers are "losing patience" with Greece, Eurogroup president Jeroen Dijsselbloem told a Greek daily as the government unveiled its next budget on Thursday without concluding an EU-IMF audit.

The first details of the budget said that the deep recession in the economy would end next year with 0.6 percent growth, following a 4.0-percent contraction in 2013.

But Dijsselbloem had told the Ta Nea daily after a lecture in The Hague on Wednesday that "many finance ministers of the eurozone are starting to lose patience," the paper reported.

A statement issued by the International Monetary Fund early on Thursday said that auditors from the IMF, the European Central Bank and the European Commission had concluded their latest visit to Greece to review progress on the country's economic programme, without reaching a full agreement.

Such audits determine whether or not Greece receives the next instalment of rescue funding. The IMF said that the discussions had been "productive" on the policies "that could serve as a basis" for completion of the review.

It said that "good progress has been

made, but a few issues remain outstanding. Talks would continue from the headquarters of the three creditor bodies and the auditors would return to Athens "early in December," the statement said.

The budget being published on Thursday signals slim growth in the Greek economy after six years in a row of biting recession.

But the budget, which will be voted on in December, is likely to require revision soon as Greek officials have yet to agree with the country's creditors on how to close a looming fiscal gap next year.

"I cannot say now that we are fully in agreement with the budget," EU economic affairs spokesman Simon O'Connor told reporters in Brussels.

"There are further discussions that need to take place on this before we can say we are fully in agreement with it," he added.

"We shall have to see how that evolves in coming weeks ... Greece has the possibility of submitting an amended budget," O'Connor said.

The troika predicts the 2014 fiscal gap will exceed 1.5 billion euros (\$2.0 billion), while the Greek government estimates the sum to be slightly more than 500 million euros.

Discussions are also stumbling on the issue of a new property tax, possible new pension cuts as well as layoffs in the state sector, and the slow pace of privatisation.



CBC

Dilan Rajapakse, chief operating officer of Commercial Bank of Ceylon, presents a donation cheque to Shamim Ferdous, executive director of Bangladesh Protibondhi Foundation, to buy 80 desks for the foundation's Kalyani Special and Inclusive School in Kishorganj recently.

Factory inspections start today, at last

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The common standards are the culmination of the pressures labour and consumer groups have put on European and American retailers since the worst-ever industrial disaster in the country, to do more to assure factory safety in Bangladesh.

The members of the European-dominated accord have released the names of more than 1,600 Bangladeshi apparel factories that its members use. The American-led alliance has disclosed the names of 686 factories.

The Alliance, which expects to officially open its Dhaka office in December, also said it has hired staff in Bangladesh, including its managing director, Mesbah Rabin.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the association for factory owners, welcomed the common inspection standards.

"It is very important for the industry. In fact, it was our demand that the common standards are in line with our local actions and plans," said Shahidullah Azim, vice-president of BGMEA.

He also said the Accord would start inspecting factories at the end of November and the Alliance by the first week of December.

About the possibility of overlapping, he said: "There are factories where some members from the two groups make their clothes. The groups will decide among themselves who will inspect what factories. It will basically depend on the amount of orders the retailers and brands are placing with the factories."

It's final: 77pc hike in garment wage

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"We have to face difficulty implementing the new wage. Even then, we, on behalf of BGMEA, will persuade our members to implement it," said Jamal, also a director of Bangladesh Garment Manufacturers and Exporters Association.

BGMEA will monitor the implementation of the new salary structure, he said. "Besides, the government and International Labour Organisation should also monitor these."

Sirajul Islam, workers' representative, said the workers are being misled about the new wages. "A group is trying to convince the workers that the salary of all would be Tk 5,300 and thus, they are confused."

The workers need to be made aware about the new wage structure through leaflets and posters after the gazette notification, he said.

Production resumed in full swing yesterday in Savar and Ashulia industrial belts on the outskirts of the capital, following two weeks of suspended operations in those areas, as many workers went berserk on the minimum wage issue.

Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association, said: "The situation has returned to normal in Ashulia and production resumed without any untoward inci-

MasterCard to roll out bank cards in national ID cards

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The company aims to offer innovative solutions with targeting under and unbanked segment of as it wants to promote financial inclusion in Bangladesh.

"One of MasterCard's key priorities in Bangladesh is financial inclusion – the delivery of basic financial services at affordable costs to the under and unbanked segment of society."

By working with governments, NGOs and other partners, the company seeks to increase access to, and use of, electronic payments that are easier, safer and more transparent.

"We believe a financially-included nation is not an end in itself, but rather a means for greater economic development and poverty alleviation," Garrow added.

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AKIJ FOOTWEAR

Sk Nafis Uddin, director of Akij Footwear Ltd, receives a trophy for export performance from Prime Minister Sheikh Hasina, at an awards ceremony organised by the Export Promotion Bureau at Osmani Memorial Auditorium in Dhaka on Wednesday.



DCCI

Kh Shahidul Islam, director of Dhaka Chamber of Commerce and Industry, poses with participants of a training on effective office management and filing system at the certificate awarding ceremony organised by the chamber's business institute in Dhaka on Wednesday. Md Hossain Ali, executive director, was also present.

China, EU begin negotiations on investment pact

AFP, Beijing

China and the European Union began talks on a landmark investment agreement Thursday, a positive move amid lingering trade tensions between the two sides.

"We have made a substantial step forward today by launching negotiations on an investment agreement, covering both investment protection and market access," said Herman Van Rompuy, President of the European Council.

"Both the EU and China believe that it is the right time to go ahead," he said at the Great Hall of the People in Beijing after a China-EU summit. Van Rompuy said the accord would increase investment flows.

"Our bilateral investment flows are still far too low, given the level of integration taking place between our economies. This agreement will achieve more two-way investments between the EU and China."

China is the world's second largest economy and the relationship between the two, while sometimes troubled, is hugely important for world trade.

The 28-nation EU is China's largest trading partner, and China is the EU's second biggest. Trade between the two amounted to \$546.0 billion in 2012, according to Chinese customs data, with China enjoying a significant surplus.

Van Rompuy was accompanied at the summit by Jose Manuel Barroso, president of the European Commission. China was represented by Premier Li Keqiang, who called the talks "friendly, candid, in-depth and broad".

He said the two sides "reached important consensus on how to further deepen China and the EU's comprehensive strategic partnership in the future".

Li added: "The meeting, it could be said, was rich in achievements."

The summit marked the 10th anniversary of what China and the EU call their "comprehensive strategic partnership".

The EU last month agreed a negotiating mandate for talks on an investment protection accord, aiming to bolster legal certainty for European firms in China and widen their access to its market.

But an investment protection accord falls well short of the extensive free trade agreements Brussels is negotiating with other major partners such as the United States.

The EU is reluctant to go that far while the Chinese government retains such a major role in the country's economy.

Beijing and Brussels have locked horns over a string of commercial issues this year, including at the World Trade Organisation. Disputes have ranged from solar panels to nuts and bolts.

The two sides reached agreement to avoid a trade war over cheap imports of Chinese solar panels, but other disputes, including on Chinese rare earth minerals, are still simmering.

Li said the two sides will "work to increase trade to \$1 trillion by 2020", an apparent reference to bilateral trade and which would represent a near doubling of the current total.

On other issues, Li said the two sides discussed a "2020 strategic agenda" covering cooperation in areas including space, anti-piracy and urbanisation, while Van Rompuy said the EU brought up human rights.

"We discussed today questions related to the protection of minorities and freedom of expression, especially on defenders of human rights, and I expressed our concerns," he said.

MONTHLY WAGE BREAK-DOWN FOR GARMENT WORKERS

	DESIGNATION	NEW BASIC	PROPOSED TOTAL WAGE	EXISTING TOTAL WAGE	RISE
Grade-1	Pattern master; chief quality controller; chief cutting master/ cutting chief and chief mechanic	Tk 8,500	Tk 13,000	Tk 9,300	39%
Grade-2	Mechanic/ electrician, cutting master	Tk 7,000	Tk 10,900	Tk 7,200	51.38%
Grade-3	Sample machinist; mechanic; senior sewing, weaving, knitting and linking machine operator; senior cutter; senior quality inspector; senior marker/ drawing man; senior line leader; senior overlock machine operator; senior button machine operator and senior buttonhole machine operator	Tk 4,075	Tk 6,805	Tk 4,218	61.4%
Grade-4	Sewing machine operator; weaving machine operator; knitting machine operator; linking machine operator; marker/ drawing man; cutter; mending operator; processing man/ finishing iron man; folder (finishing section) ; packer; quality inspector; overlock machine operator; button machine operator; buttonhole machine operator; polyan; packing man; line	Tk 3,800	Tk 6,420	Tk 3,861	66.27%
Grade-5	Junior sewing, weaving, knitting and linking machine operator; junior marker/ drawing man; junior cutter; junior mending operator; junior processing man/ finishing iron man; folder (finishing section); junior electrician; junior packer; junior overlock machine operator; junior button machine operator; junior buttonhole machine operator	Tk 3,530	Tk 6,042	Tk 3,553	70.05%
Grade-6	General sewing, weaving, knitting and linking machine operator; general mending operator; general fusing machine operator; general colour turning machine operator; general overlock machine operator; general button machine operator and general buttonhole machine operator	Tk 3,270	Tk 5,678	Tk 3,320	71.02%
Grade-7	Assistant sewing, weaving, knitting and linking machine operator; assistant mending operator; assistant cutter; assistant marker/drawing man; pocket creasing machine operator/creasing man; line iron-man; assistant dry washing man; over-lock machine assistant; button machine assistant; buttonhole machine assistant and finishing assistant	Tk 3,000	Tk 5,300	Tk 3,000	76.66%



DIAMOND WORLD

Datin Paduka Seri Rosmah Mansor, wife of Dato Sri Mohd Najib bin Tun Abdul Razak, prime minister of Malaysia, visits Diamond World and Diamond World Lifestyle in Dhaka on Monday.



FSIBL

AAM Zakaria, managing director of First Security Islami Bank, inaugurates the bank's Bagachhara branch in Jessore recently. Syed Waseque Md Ali, deputy managing director, was also present.



MICROSOFT

Muklesur Rahman, managing director of NRB Bank, and Pubudu Basnayake, chief operating officer of Microsoft Bangladesh, pose at the signing of a 'select plus agreement' between their companies for different Microsoft tutorials and software recently.