

Selling spree pulls down stocks

STAR BUSINESS REPORT

Stocks returned to the red last week, breaking a four-week gaining streak, as investors went on a selling spree amid countrywide political instability.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the week at 4,395.94 points, after falling 3.76 percent or 165.21 points.

Sudden drop in turnover in the last three trading sessions of last week indicates that investors were staying on the sidelines and observing the market movement carefully, LankaBangla Securities said in its weekly market analysis.

"Moreover, investors were confused about the direction of the market."

Daily average turnover at the DSE floor declined 11.52 percent to Tk 616 crore than the previous week.

The severe clashes that took place in the last nationwide blockade enforced by opposition parties hurt investors' confidence a lot, the stockbrokers said.

"Currently, the money market is flooded with liquidity. Call money rate in hovering around 7 percent. Credit demand is low as uncertainty prevails

over peaceful transition of political power."

Investors went back to the sideline, causing diminishing turnover in the final sessions of the last week, IDLC Investments said in its weekly market analysis.

The losers took a strong lead over the gainers as out of the 296 issues traded, 247 declined, 45 advanced and 4 remained unchanged on the premier bourse.

All the major sectors ended in the red: banks 5.41 percent, non-bank financial institutions 4.02 percent and telecoms 3.41 percent, power 1.64 percent and pharma 1.64 percent.

Textile and power accounted for 23 percent and 14 percent of the total turnover last week. RN Spinning topped the turnover chart with 2.9 crore shares worth Tk 108 crore changing hands.

Generation Next Fashions and Paramount Textiles were the next popular stocks of the week.

Central Pharma was the biggest gainer of the week, posting a rise of 22.86 percent, while Olympic Industries was the worst loser, slumping by 31.64 percent.

CanCham to launch platform for young professionals

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Canada Bangladesh Chamber of Commerce and Industry is working to establish a platform for the country's young professionals to explore new business opportunities, said Masud Rahman, chief advisor of the chamber.

CanCham has felt that there should be a platform where young talents can exchange ideas and harvest opportunities, he said.

"I am happy to announce that CanCham will establish the platform by arranging networking events for the young professionals twice a year."

The general objective of the platform is to bring together a group of young and energetic minds so that they can recognise, create and act upon business opportunities, he said.

He spoke at a programme on young entrepreneurship, organised by CanCham at the Canadian Club in the capital on Thursday.

CanCham recognises the contribution of two dynamic groups of Bangladesh to the economy, enthusiastic and risk taking entrepreneurs, and the top-notch young executives, who are driving the corporate world.

Political violence batters real estate

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Meanwhile, the sluggish trend in sales has started to hit the realtors' wallet, with many struggling to repay their bank loans, according to Probal, also the managing director of Building For Future Ltd. The company has stopped taking on new projects for six months now.

The high interest rate is not helping matters, either: real estate developers now pay 18 percent or more in interest rates for bank loans, up from 14-15 percent a year ago.

The real-estate sector now contributes to up to 15 percent of the country's GDP, employing around one lakh skilled people and 35 lakh in the linkage industries, according to industry people.

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NBR gives retrospective duty benefits to car importers

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Subsequently, the revenue authority in a note to Finance Minister AMA Muhiht last month expressed its wish to provide the benefit.

The retrospective benefit, however, would yield revenue losses of at least Tk 35 crore for the state, as it would encourage importers who had already taken deliveries of their cars by paying the duty according to old depreciation rate to seek refund of the additional duties they had paid.



Muhammed Ali, managing director of United Commercial Bank, attends a managers' conference of the bank at the auditorium of its Learning and Development Centre in Dhaka yesterday. M Shahidul Islam, additional managing director, was also present.

SJIBL gets new chief

STAR BUSINESS DESK

Farman R Chowdhury has recently joined Shahjalal Islami Bank Ltd as managing director, the bank said in a statement.

Chowdhury served One Bank Ltd as managing director before joining Shahjalal Bank.

He started his banking career in 1986 as a management trainee with American Express Bank and served the organisation for 12 years in various capacities. He joined One Bank in 1999.

He has experience in banking operations, especially in credit and marketing functions.

Chowdhury holds an MBA degree from the Institute of Business Administration under Dhaka University, according to the statement.



Tax return deadline extended to Dec 31

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The deadline for submission of income tax was supposed to expire today. This is the third time the NBR extended the deadline since September.

The move came in the face of poor response from individual taxpayers in filing returns amid worries of violence for repeated shutdowns and blockades by BNP and its allies.

Fresh blockade leaves businesses in deep trouble

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Daily wage labourers suffer the most as they earn nothing when there is no delivery, loading and unloading of rods, he said.

Rezaul Alam, chief operating officer of transport service provider Nippon Express, said risk of violence and losses has increased along with costs as truckers charge higher fearing arson and vandalism.

"Shipping schedule has all been hampered," Alam said, adding that they expected there would not be any shutdown or blockade yesterday.

"All our customers had prepared to deliver products on Saturday, but they couldn't," said the official of Nippon which carries goods of apparel makers.



Ahsan Zaman Chowdhury, area head of corporate banking for Chittagong at Eastern Bank, inaugurates the bank's 69th branch on Jamal Khan Road in Chittagong yesterday. Md Abdus Salam, head of administration and security, was also present.



F Kamal Uddin, director of Bangladesh Insurance Academy (BIA), attends a seminar on emotional and rational intelligence at work place, organised by BIA at MCCI Conference Hall in Dhaka recently. Md Raushan Ali, chairman of the psychology department of Dhaka University, was also present.

Bismillahir Rahmanir Rahim

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Some of Green speakers

Mr. Md. Ahsanul Haque Khan
Chief Architect
Department of Architecture
Ministry of Public works-Bangladesh

Mr. Dilder Ahmed Taufiq
Sustainable Energy for Development (SED)
Deutsche Gesellschaft für Technische
Zusammenarbeit (GTZ) GmbH

Dr. Engr. Mr. Khurshed-Ul-Islam
Sustainable Energy for Development (SED)
Deutsche Gesellschaft für Technische
Zusammenarbeit (GTZ) GmbH

Mr. Abdul Matlub Ahamed
President, India-Bangladesh
Chamber of Commerce and Industry

Mr. Tanjil Chowdhury
Director, Prime Saks Limited and
Managing Director, East Coast Group

Mr. Anmol Singh Joggi
Director,
Gensol Consultants Private Limited

Dr. Sarwat Chowdhury, PhD.
UNDP Climate Change Specialist
UNDP Bangladesh

Ms. Pushpa M.
Senior Consultant
HRCarbon-Canada

Engr. Md. Nurul Aktar
CEO & Director,
Energypac Electronics Ltd.

Ar. Mustapha Khalid PALASH
Vice President-International Affairs
Institute of Architects Bangladesh
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Managing Director
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Mr. Li Chen
Project Manager
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Mr. Fayekuzzaman
Managing Director
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Mr. Akhtaruzzaman
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LEED Accredited Professional
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Mr. Md. Khurshed Alam
EVP & Head of SME
Eastern Bank Limited

Mr. Zahurul Haque
Chief Operating Officer
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General Manager
Sinoware Technology Co., Limited.

Mr. Marco Signorini
CEO
Solarway PTE

Engr. Md. Atiqur Rahman Sarker Sohel
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