

Square Pharma: top turnover leader in stocks

STAR BUSINESS REPORT

Square Pharma became the top turnover leader last week following a rise in profits in the last quarter that ended on December last year.

A total of 67.28 lakh shares worth Tk 175 crore of the medicine manufacturer traded, making the pharma sector the turnover leader four times last week.

The company's profits rose 33.61 percent in the six months to December 2013 on the back of higher operating efficiency.

Revenue growth and lower cost of sales also accounted for the profit of Tk 159 crore during the quarter. The medicine manufacturer saw revenue growth of 13.4 percent, while cost of sales went down to 51.1 percent.

The earnings per share stood at Tk 3.3 in the quarter, compared with Tk 2.48 a year ago. The price earnings ratio stood at 20.88 until yesterday.

Amongst the top ten stocks by market capitalisation, the company's net profit rose 26.5 percent year-on-year to Tk 410 crore in the nine months to December.

The company's shares traded at Tk 266.8 on the last trading day of the week, with 7.30 percent gains week-on-week.

US university recommends reforms for garment sector

STAR BUSINESS REPORT

The US-based New York University Stern has recommended three reforms—sourcing strategies of retailers, oversight of the garment sector by the Bangladesh government and investments in development—to address infrastructure failings that contribute to the cycle of factory disasters.

The university suggestions were stated in a paper to the Senate Foreign Relations Committee of the US last week, at a hearing on Bangladesh to improve the safety standards and workers' rights in the country's garment sector.

The university also suggested both innovation and expansion of the scope of work by the Accord on Fire and Building Safety, a platform of 150 European led clothing retailers and brands, and Alliance for Bangladesh Workers Safety, a similar group of US-based 26 retailers and brands, to ensure fire and building safety in the

garment sector.

In the paper, the university urged improvement in the supply chain and significant investments in three key areas of supply chain management, government oversight, and infrastructure development. Investing in these areas does not mean that business—either globally or in Bangladesh—should cease to be profitable enterprises, according to the paper.

"We believe strongly in the power of companies to create value for business and society, as they have done in Bangladesh and around the world. But the current model is not sustainable. A supply chain that is literally falling down is bad for workers, business, consumers, and Bangladesh's prospects for growth in its export economy."

The Centre for Business and Human Rights at NYU Stern, which has been conducting research on Bangladesh's garment sector after the Rana Plaza collapse last year, also suggested

more open dialogue on business relationships in the supply chain and their effect on working conditions and respect for workers' rights.

"This spring, we will publish a detailed report on the situation in Bangladesh and will convene a second meeting in Dhaka that will bring together buyers, suppliers, worker organisations, governments, and international organisations," the university said.

The university urged Bangladesh Garment Manufacturers and Exporters Association to increase regulations, greater public oversight, and strategies to relocate and even close some factories.

"We believe strongly that business also can be a force to ensure that the next two decades are brighter for Bangladesh's workers. We stand ready to work with local and global businesses, policymakers, workers' organisations, and other experts to chart a sustainable future course."

ERF picks office bearers for two-year term

STAR BUSINESS REPORT

Sultan Mahmud, chief reporter of Arthonoti Protidin, and Sajjadur Rahman, senior business correspondent of The Daily Star, have been elected president and general secretary respectively of the Economic Reporters' Forum (ERF) for two years.

Sultan bagged 68 votes while his nearest contestant Farid Hossain, former bureau chief of the Associated Press, won 57 votes in the election held at the National Press Club on Friday.

Sajjadur Rahman received 77 votes, trailed by his nearest contestant Hamid Sarker at 64 votes.

Syed Shahnewaj Karim was elected vice president, Rejaul Karim as assistant general



Sultan Mahmud



Sajjadur Rahman

secretary, and Shaikh Abdullah as finance secretary.

Manjurul Ahsan Bulbul, president of the Bangladesh Federation Union of Journalists, and Syed Abdal Ahmed, general secretary of National Press Club, conducted the election.



Rumee A Hossain, chairman of the audit committee of Bank Asia, poses with 33 recipients of a merit scholarship for students of Chatkhil and Sonaimuri upazilas of Noakhali and Ramganj upazila of Laxmipur, at a programme yesterday. Mohammed Lakiotullah, vice chairman, was also present.



Shagufta Anwar, general manager of business development of Apollo Hospitals Dhaka, and Uzma Chowdhury, director of Pran-RFL Group, attend the signing of an agreement for priority corporate benefits and medical services for the employees of Pran-RFL and their dependents, at a ceremony recently.



Heather Cruden, high commissioner of Canada to Bangladesh, poses with a delegation of the Canadian high commission at Beximco Industrial Park at Kashimpur in Gazipur recently. Syed Naved Hussain, director and chief executive of Beximco Group, was also present.



Zainul Haque Sikder, chairman of National Bank, attends the bank's annual conference at Sonargaon Hotel in Dhaka yesterday. Md Badiul Alam, managing director (current charge), was also present.

Moody's maintains Italy rating but improves outlook

AFP, Washington

Moody's kept Italy's debt rating unchanged at a low Baa2 investment grade Friday but improved its outlook from negative to stable as the country moved to choose a new premier.

The ratings agency cited the "resilience" of government finances, despite Italy's high debt and the tough challenges facing the country's economy.

The update was scheduled weeks before and not directly related to the political tumult, with embattled Enrico Letta resigning as prime minister, paving the way for fellow Democratic party member

and leftist leader Matteo Renzi.

Moody's said that even though Italy carries the eurozone's second highest debt load after Greece, it expects that burden to peak at below 135 percent of gross domestic product this year and hold steady as the economy begins to grow again.

In addition, Moody's said, the government can still manage its debt service at a tolerable 11.3 percent of government revenue because of the relatively low cost of its debt.

The ratings agency also cited a reduction of the risks from potential government liabilities like banks needing recapitalization.

Govt decides to export internet bandwidth

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"We will go for both sale and lease as we have received multiple proposals from different countries," Hossain said.

In case of lease, the agreements will be for one or two years, he said.

Besides the undersea cable, Bangladesh currently has six terrestrial cables that are connected globally via India. These cables provide bandwidth support for both data and voice markets.

Hossain said India has shown its interest to buy 100 Gbps of the capacity for its northeastern states, while Myanmar has requested for 50 Gbps.

Singapore, Malaysia and Italy have also shown their interest, he added.

Bangladesh may export the bandwidth to India through a lease agreement, while

decisions on other proposals are yet to be taken," Hossain said, adding that Bangladesh Submarine Cable Company will soon start processing the proposals.

The country will have to lay at least 50 kilometres of optical fibre cables from Brahmanbaria to Akhaura border to export bandwidth to India, he said.

Bangladesh will never suffer from a bandwidth dearth due to the exports, Hossain said, adding that plenty of capacity will be created in future.

The country will get another 1,400 Gbps of bandwidth capacity by 2016 when a new submarine cable, SEA-ME-WE-5, will be installed.

The existing undersea cable, SEA-ME-WE-4, was built eight years ago at a cost of around Tk 245 crore.

CSE elects 4 directors

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The remaining nine directors include seven independent directors, one from strategic investors' category and the bourse's chief executive officer, who would have voting rights. Earlier on Thursday, BSEC gave consent after much scrutiny to seven independent directors from a list of 14 names.

One independent director will be selected as chairman of the board at a meeting today.

A law on demutualisation was passed in parliament on April 29 last year, with a promise to bring transparency to the stockmarket. Demutualisation is a way of separating the management of the bourses from ownership. It transforms a stock exchange into a profit-oriented company owned by shareholders and ensures alternative business models and operational efficiency.

রবি উদয় পোস্টপেইড গ্রাহকদের জন্য ফ্রি ক্রেডিট কার্ড ইম্যু এবং নতুন ক্রেডিট কার্ডের সাথে রবি উদয় পোস্টপেইড সংযোগ ফ্রি। মকল রবি উদয় পোস্টপেইড (নতুন ও বর্তমান গ্রাহকদের জন্য এই অফার প্রযোজ্য। রবি উদয় গ্রাহকরা আরো যেসব সুবিধা পাবেন-

- মাসিক রবি উদয় পোস্টপেইড বিলে লোকাল ব্যবহারে ৫% পর্যন্ত ডিসকাউন্ট। এই ৫% ডিসকাউন্ট পেতে অতো বিল্স পে সার্ভিসটি চালু করতে হবে
- ফ্রি রোমিং সার্ভিসেশন
- কার্ডের মাধ্যমে রোমিং বিল পেমেন্ট ও সিকিউরিটি ডিপোজিট সুবিধা*
- হ্যারেট শাহজালাল আর্জাতিক বিমানবন্দর লাউঞ্জ ফ্রি ব্যবহারের সুবিধা*
- বিদেশ ভ্রমণালীন সময়ে ফ্রি ইম্যুরেস সুবিধা
- বিশুব্যাসি ২০০+ গ্লুচ ক্লাবে বিশেষ ডিসকাউন্ট সুবিধা*
- ইবিএল শাহী মাইলস প্রোগ্রামে অত্যুক্তি*
- ১০০+ এর বেশি লোকাল আউটলেটে ডিসকাউন্ট সুবিধা
- শুধুমাত্র প্লাটিনাম ক্রেডিট কার্ডের ক্ষেত্রে প্রযোজ্য।

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18th ANNUAL GENERAL MEETING

February 15, 2014 CSE

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