The Haily Star

# Stocks end flat on selling spree

#### Lafarge Surma Cement dominates the turnover chart

STAR BUSINESS REPORT

Stocks ended flat yesterday, as investors went for selling shares and mutual fund units to bag profits.

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DSEX, the benchmark general index of the Dhaka Stock Exchange, rose 7.42 points or 0.16 percent to close at 4,594.33. DSES, the shariah index of the DSE, lost

1.95 points or 0.19 percent to close at 297 issues that traded on the DSE floor. 1,019.89.

"Market acted largely volatile with a flat gain at the closing as investors continued to take some cash-offs," commented LankaBangla Securities. Banks, mutual funds and financial

institutions outshined in the market after remaining beaten for a prolonged period, the stockbroker said.

To infuse dynamism in the capital regulation on investment in treasury bonds for non-resident foreign currency accounts on demand of foreign investors,

Multinational companies' dominance seemed to slow a bit lately, along with volatility appearing to become stronger with 50 stocks posting above 3 percent fall in prices, said IDLC Investments.

Turnover, the most important indicator

of the market, declined 14.21 percent to Tk

537 crore from the previous day. Turnover remained concentrated to a few stocks-Lafarge Surma Cement, Square Pharma and Grameenphone-which accounted for 41 percent of the day's turnover.

Gainers took a marginal lead over the losers as 140 advanced, 131 declined and 26 issues remained unchanged out of the

After remaining in the red for the last couple of sessions, banks posted 1.64 percent gain, featuring four of its issues in the top 10 gainers. AB Bank posted the highest gain of 9.6 percent.

Among the other major sectors: nonbank financial institutions and telecoms advanced 0.24 percent and 0.16 percent.

market, the government has relaxed the 2.58 percent, power 1.34 percent and pharma 0.56 percent. A total of 0.87 lakh trades were executed

Foods saw a sharp decline with a loss of

with 8.22 crore shares and mutual fund units changing hands on the Dhaka bourse. Lafarge Surma Cement dominated the

turnover chart with 1.26 crore shares worth Tk 78 crore changing hands, followed by Grameenphone, Heidelberg Cement, Padma Oil and Olympic Industries.

Northern Insurance was the day's worst

## Jute traders' body demands policy support

STAR BUSINESS REPORT

Bangladesh Jute Association (BJA) has urged the government to provide benefits to raw jute traders by treating such jute as an agricultural commodity.

It also demanded the government to ensure availability of bank loans to raw jute exporters at 8 percent interest and a cut in advanced income tax deducted on the value of exported raw jute, BJA said in a statement yesterday.

The trade body placed the demands ahead of the government's preparations to frame the budget for 2014-15. BJA justified the demands citing traders' losses due to exports slump in the ongoing fiscal year.

Exporters bring in Tk 2,000 crore a year by exporting the surplus raw jute after meeting local mills' demand.

#### Toyota to recall 6.39m vehicles worldwide

Toyota on Wednesday said it was recalling 6.39 million vehicles worldwide for five different problems, marking another blow for the world's largest automaker whose reputation for quality and safety has been dented in recent years.

"Toyota Motor Corporation announced five recalls involving 26 Toyota models, the Pontiac Vibe and the Subaru Trezia... since a few models are involved in more than one recall, the total number of vehicles that will be remedied is 6.39 million," the company said in a statement.

Among the problems are a driver's seat defect, steering column problems, and an engine starter glitch that poses a fire risk, the company said.

The vehicles affected include the Corolla sedan, the RAV4 sport utility vehicle and Yaris subcompact.



Ariful Haque Chowdhury, mayor of Sylhet city, participates in a rally organised to celebrate the launch of Banglalink's 3G services in Sylhet on Tuesday. Nur-Ul-Alam, Banglalink's regional commercial head for Sylhet, was also present.

## bKash's discount at Deshi Dosh for Pahela Baishakh

STAR BUSINESS DESK

bKash is offering 20 percent cash back to its customers for use of the service at Deshi Dosh outlets to mark the coming Bangla New Year or Pahela Baishakh, the mobile financial service provider said in a statement yesterday.

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The offer began on Tuesday and will charge for bKash payment. continue till Sunday, the day before the new year's celebrations.

Deshi Dosh is an outlet of 10 reputed local brands of handicraft and boutique shops with outlets in Bashundhara City, Gulshan Link Road and Afmi Plaza in Chittagong, according to the statement.

Apart from sending and receiving money, bKash is now being widely used for payments at different shops, restaurants and hotels across the country.

Once the payment is made through bKash, the customer will receive the cash back amount in his bKash account within the next workday.

The customer will get a notification SMS upon receiving the cash back amount in his or her account. There will be no service

"We are very happy to be partnered with Desi Dosh to launch the campaign as it is going to be a rewarding experience for our valued customers. We have planned to bring more exciting offers for our customers in future," said Rezaul Hossain, chief commercial officer of bKash.

Launched in 2011, bKash is a joint venture of BRAC Bank, US-based Money in Motion and World Bank's private sector investment arm IFC.



Tofail Ahmed, commerce minister, talks to Shaikh Sultan Bin Saeed Al Mansouri, United Arab Emirates' minister for economy, in a bilateral meeting in the UAE yesterday. They discussed easier visa regulations and trade enhancement measures.



Ministry/Division:

FUNDING INFORMATION

PARTICULAR INFORMATION

Giorgio Guglielmino, Italian ambassador to Bangladesh, poses with the participants of a three-day vocational training for under privileged children recently. Navana Group with Terre des hommes Italia organised the event.

#### Garment retailers urge PM to lift duty on safety equipment

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"We ask that your government takes immediate action to eliminate the duties paid on Bangladeshi imports of critical fire and building safety equipment. Making this change will contribute greatly towards improving worker safety in Bangladesh.'

The associations -- American Apparel and Footwear Association, Canadian Apparel Federation, National Retail Federation, Retail Council of Canada, Retail Industry Leaders Association and United States Fashion Industry Association -- represent companies that account for over 90 percent of purchases of readymade garments in the two North American countries.

Atiqul Islam, president of the Bangladesh Garment Manufacturers and Exporters Association, said he has already sent letters to the finance and commerce ministries and the National Board of Revenue seeking zero-duty on import of such equipment.

Time: 12.00 PM

"It is a need of the hour," he added.

#### Economy pays political bill, shows resilience consumption and the services sector, across the region," the WB said.

Inflation edged up 4 basis points to an increase in food price, particularly the staple rice. Stability in international commod-

ity prices, weak domestic demand and some appreciation of the nominal exchange rate are combined with a restrained monetary policy to moderate the recent increase in inflation, according to the WB.

Economic activity recovered in the second half of the fiscal year, driven by resilient exports and domestic demand, following setbacks suffered in the first half due to political uncertainty and turmoil, the WB said.

Foreign exchange reserves have increased to adequate levels, with a sustained large surplus in the overall balance of payments. The external current account surplus has remained comfortable due to good export growth and weak imports, which offset the decline in workers' remittances. During a video conference from

Washington with reporters in Dhaka, Kathmandu and Islamabad, South Asia Chief Economist Martin Rama praised Bangladesh's economic growth performance.

"The country has a tremendous opportunity to grow. It has relatively high performance in terms of economic growth compared to other countries in the region."

Getting out of low private investment should be a priority for the government to spur economic growth, he added.

The region's largest economy, India, would see growth rise to 5.7 percent this fiscal year from 4.8 percent last fiscal year with activity receiving a boost from a more competitive exchange rate and many large investment projects going

ahead, the WB forecasts. Pakistan's economic growth could increase to 4 percent this fiscal year from 3.6 percent in fiscal 2012-13 as its economy benefited from a reduction in electricity blackouts, resilient remittance flows from Pakistani workers abroad, rebounding manufacturing exports and a

more buoyant services sector. Nepal was recovering from a difficult year affected by setbacks in the agricultural sector and with its government budget. Helped by strong remittance flows boosting

the economy should grow by 4.5 7.48 percent in March on the back of percent in fiscal 2013-14 after 3.6 waning, it's time to refocus on percent in fiscal 2012-13.

7.3 percent this year as the economy countries can boost growth and was sustained by new capacity from infrastructure investments and rebuilding after the country's recent The economy in Afghanistan will

be weighed down by the persistent uncertainty caused by the withdrawal this year of international forces and the subsequent reduction in foreign aid for the economy, the WB said. In addition, Afghanistan's agricul-

tural output has declined, prompting the WB to cut economic growth outlook to 3.2 percent this year after 3.6 percent in 2013. The WB was "cautiously optimistic" about economic prospects in South Asia in 2014 "because of

growing exports and investment as it emphasised that the risks to growth were becoming more domestic, including an increasingly vulnerable banking sector." In its twice-a-year report known as South Asia Economic Focus, the WB

forecast that economic growth in South Asia in line with the overall outlook on developing countries is projected to gradually strengthen. As higher import demand and

economic growth in developed countries is expected to outweigh adverse effects from potentially lower capital inflows, regional real GDP growth in South Asia is expected to gradually increase from 4.8 percent in 2013 to 5.2 percent in 2014, according to the report.

"The main pillars of this growth projection are a solid pick up in gross fixed investment as well as continued solid export growth."

South Asian countries appeared to have largely recovered from last year's financial turmoil caused by changes in US Federal Reserve monetary policy. Many were rebuilding currency reserves while curbing current account deficits.

"But these successes on the external side were accompanied by looming problems in the domestic economy. Economic growth could be held back by unstable banking sectors, inflation, fiscal deficits and

"Now that external pressures are addressing problems within the Sri Lanka would continue to grow at economies in South Asia so that reduce poverty," said Rama in Washington.

"The good news is that across South Asia, there is a growing momentum in support of reforms to increase growth because governments recognise this is the best way to overcome poverty."

Zahid Hussain, lead economist at World Bank's office in Dhaka, said investment is still going through uncertainty.

"The current political stability needs to be persistent for the next two to three years to lure investment. At the same time, it can't be said that the political uncertainty is completely over."

He also said Bangladesh's exports went up -- despite image crisis because of recent disasters in the garment sector -- due to the country's delivery capacity -- a level can't be seen in its close competitors.

"Bangladesh will have to resolve its image crisis in the garment sector as fast as possible, as its competitors are seriously working to expand their capacity level."

In its report, the WB also said the financial sector in South Asia is stressed. "A rise in default risk across the board due to losses inflicted by a prolonged disruption in production and trade has worsened the state of the banking sector."

"The state-owned banks were already negatively impacted by the earlier financial scams. The growing nonperforming loans of private commercial banks are also a matter of concern."

The report advised South Asian nations to focus on the banking sector because it is central to the region's economic stability and growth.

"We've studied banks in India, Nepal, and Pakistan because they are fairly representative of the situation of banks across the region as a whole," said South Asia Region Economist Markus Kitzmuller.

"Policy makers need to take these vulnerabilities seriously because a problem in the banking sector can debt, and persistent shortfalls in easily put pressure on already conenergy and transport infrastructure strained government budgets and

#### Rich countries' jobless rate rose in Feb: OECD

AFP, Paris

Unemployment in advanced countries rose slightly in February, the OECD said on Wednesday, a setback after recent falls.

Despite improvement in the general economic outlook for rich countries, the unemployment rate edged up by 0.1 percentage points to 7.6 percent from the January level, said the OECD.

#### Factory inspections cost 11,500 jobs

FROM PAGE B1

Roy Ramesh Chandra, general secretary of IndustriALL Bangladesh Council, Bangladesh chapter of the IndustriALL Global Union, said the Accord steering committee members will hold meeting in Dhaka today to discuss the progresses of inspection and the issues of financial assistance.

The steering committee members will also discuss how to overcome different barriers in the inspection,

#### Online data warehouse on cards

FROM PAGE B1

He said Korean International Cooperation Agency has agreed in principle to finance a large portion of the cost. Currently, the statistical agency shares details of the collected data in printed forms, which are not easily usable.

Officials said the data warehouse will enable BBS to preserve accurate data, which can be used and reused easily, helping policymakers to take decision based on accurate information.

## **Bangladesh Jute Mills Corporation Invitation for Expression of Interest.**

Ministry of Textiles & Jute.

Ref: 24.04.0000.702.50(157).000.14-Date:08.04.14 For Selection of Consultant to prepare a project profile to establish a Diversified Jute Mill Project. The Project:-Diversified Jute Mill, Dist: Noagoan, Upzilla:-Manda.

Bangladesh Jute Mills Corporation (BJMC) Agency: Procuring Entity Name: Director (Planning), BJMC, Dhaka. Procuring Entity Code: Procuring Entity District: Dhaka Expression of interest for Selection of: Consultant for Feasibility Study, Estimate cost, Diversified Jute Products as per market demand, Site Selection to establish a Diversified Jute Mill. KEY INFORMATION Procurement Method: Least cost Selection (LCS)

Project/Programmer Name: To establish a Diversified Jute Mill EOI Closing Date and Time: Date: 29.04.2014 INFORMATION FOR APPLICANT

Budget and Sources of Funds:

Brief Description of Assignment : BJMC hereby announces request for Proposal for the Provision of Consultancy services from interested potential service Provider firm (s) for

Own Fund

prepared so as to Provide BJMC sufficient basic information to determine the degree of viability of the project to be undertaken, and complete Financial Analysis and the Chronological steps to be Planned and taken in Connection to the beneficially (Economic) of the Project. \* Preparation & selection of Raw materials and Production materials as per National and

\* Preparation of Feasibility Study of the Proposed Project. The feasibility Report is to be

International market demand up to 30 years. \* Preparation for assessment of necessary machineries & equipment list with costing &

country of origin, infrastructure cost, selection of proper place, BCR, IRR etc. \* Total establishment cost of the project. Production cost per unit and analysis of market rate of the product. Eligibility:-

\* Interested potential service providers having past track experiences in above jobs with at least 1 project in last 05 years. \* The Intending firms for the provision of Consultancy services must have experiences of minimum 10 years and key personal must have experiences of 10 years in respective field

of expertise. Submission of Application: Interested applicants should submit their respective application including the following to

facilitate short listing of respondents by BJMC. a) Legal status/Registration Trade license/Certificate of in Corporation.

b) A Profile of the Company & its Organization if applicable along with Brochure.

c) List of previous experiences in similar types of works. d) Availability of Appropriate experiences and professional qualifications among applicant's staff and adequate resources to carry out the assignment.

	e) Managerial strength & Financial Capacity.	
PRC	OCURING ENTITY DETAILS	
19	Name of official Inviting EOI	Md. Abdul Majid.
20	Designation official Inviting EOI	Director (Planning), BJMC, Dhaka.
21	Address of official Inviting EOI	Adamjee Court, Annex-1 (4th Floor), Motijheel, C/A, Dhaka.
22	Contact Details of official Inviting EOI	Phone-9565518, Fax-9567508, 9564740

The Procuring entity reserves the right to accept or reject any or all EOI or annul the whole process. BJMC: 44, Date -8/4/14 (9' x 3) Secretary