

Stocks fall on selling spree

STAR BUSINESS REPORT

Sale pressure of large-cap companies' shares pulled the market down yesterday, as investors aimed at booking profits in the later hours of the trading session.

DSEX, the benchmark index of Dhaka Stock Exchange, lost 16.6 points or 0.36 percent, finishing the day at 4,590 points.

DSES, the shariah index of the premier bourse, also declined slightly by 3.54 points or 0.34 percent to close at 1,032.92. "Late hour sale pressure reversed the day's opening hype and pulled down the market," said IDLC Investments.

The investors booked some profit from the recent bull trend of a few heavy-weighted scrips, the merchant bank said in its regular market analysis.

Investors bagged some profits from multinational companies, which were on the rising trend in the last few days, Lankabangla Securities said in its analysis.

In the meantime, the DSE introduced a new—T+2—trading settlement period yesterday, reducing the settlement time by one day in a bid to accelerate transactions.

But, the participants did not react much

with the opportunity of greater liquidity as evident from the day's total turnover that declined over 3 percent to Tk 530.53 crore from the previous day's Tk 547.14 crore.

Losers dominated over the gainers as 146 declined, 106 advanced and 33 remained unchanged out of the 285 securities that traded on the DSE floor.

A total of 1.02 lakh trades were executed with 8.48 crore shares and mutual fund units changing hands on the bourse.

Among the major sectors, life insurance companies that rose 4.87 percent and cement with a gain of 4.11 percent were in the frontline. Conversely, telecommunication faced significant correction by losing 4.81 percent.

Meghna Petroleum topped the turnover chart for the second consecutive session with 13.31 lakh shares worth Tk 41 crore being traded, followed by Lafarge Surma Cement, Padma Oil, Grameenphone and Heidelberg Cement.

Desh Garments, which increased 9.91 percent, continued to be the best performer for a second day, while 3rd ICB Mutual Fund was the day's worst performer, slumping by 7.63 percent.

FBCCI stresses more Filipino investment in Bangladesh

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The apex trade body yesterday urged the entrepreneurs of the Philippines to invest more in Bangladesh as the country offers very liberal and attractive investment opportunities.

The Filipino entrepreneurs should participate in the trade fairs and exhibitions held in Bangladesh, said Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

Ahmed spoke at a seminar jointly organised by the FBCCI and the Embassy of the Philippines in Dhaka on "Doing business with the Philippines".

The Philippines government is keen to strengthen the bilateral relations between the two countries, said Vicente Vivencio T Bandillo, ambassador of the Philippines to Bangladesh.

He also stressed the need for exchanging business delegation, easing visa regime and cultural cooperation between Bangladesh and the Philippines.

Bangladesh was the Philippines' 54th trading partner in 2012, 46th export market and 67th import supplier, said John Paul B Inigo, commercial counselor of the Embassy of the Philippines in New Delhi at a presentation.

The Philippines should invest in tourism, healthcare, IT and craftsmanship sectors, said Monowara Hakim Ali, FBCCI first vice-president.



M Wahidul Haque, chairman of AB Bank, cuts a cake to celebrate the 32nd founding anniversary of the bank, at a programme recently. Shamim Ahmed Chaudhury, president and managing director, was also present.

Furniture fair starts in Dhaka

STAR BUSINESS DESK

The 12th National Furniture Fair 2014 started at Bangabandhu International Conference Centre at Agargaon in the capital on Tuesday.

Based on the theme of "Amar Desh Amar Asha, Deshio Furniture E Shajabo Basha", the five-day fair is being jointly organised by the Design and Technology Centre, and Bangladesh Furniture Industries Owners Association.

The main objective of the fair is to publicise local furniture, and it is urgent to have government support for skills development in the sector, said Selim H Rahman, chairman of the furniture makers' body, at the opening ceremony.

Fifty-five leading local furniture companies will take part in the fair, which will remain open to visitors from 10am to 9pm without any entry fee.

FBCCI President Kazi Akram Uddin Ahmed was also present.



Md Ehsan Khasru, managing director of Prime Bank, speaks at a press conference organised to mark the 19th anniversary of the bank at a city hotel yesterday. Quazi ASM Anisul Kabir, deputy managing director, was also present.



Quamruzzaman, chief operating officer of CX-1 of Partex Group, and Dewan Rashidul Hasan, head of admin and corporate affairs of Partex Star Group, inaugurate the new showroom of fashion and life style brand Reluce, at Jamuna Future Park Shopping Mall in Dhaka recently.

Hotel Agrabad's new DMD

STAR BUSINESS DESK
Hotel Agrabad in Chittagong since April 9, the hotel said in a statement yesterday. Ali was over as the deputy managing director of human



Robi appoints new COO, CFO

STAR BUSINESS DESK

Mahtab Uddin Ahmed has recently been appointed as the chief operating officer and Yap Wai Yip as chief financial officer of Robi, the company said in a statement.

Ahmed will be responsible for sales, marketing, business operations and service delivery functions at Robi. Prior to this role, he was the chief financial officer of Robi since 2010.

Ahmed's extensive experience in FMCG, together with his expertise in finance and supply chain functions in foreign markets and board level responsibilities, make him a very suitable resource to drive the operations at Robi, said Supun Weerasinghe, managing director and chief executive of Robi.

Yap Wai Yip was the group financial



Mahtab Uddin Ahmed



Yap Wai Yip

controller of Axiata Group before taking over the charge of CFO at Robi. Yip has made meaningful contributions to flagship companies like IBM, Asia Pacific region, and Huawei Technologies Co.Ltd.

Yip is a chartered accountant by profession from the Chartered Association of Accountants, UK, and a graduate from the Institute of Chartered Secretaries and Administrators, UK.

Philippine leader apologises over 'world's worst airport'

AFP, Manila

Philippine President Benigno Aquino publicly apologised on Wednesday for failures in air conditioning at Manila airport, already named by an online travel guide as the world's worst.

The fresh debacle at Terminal 1, used by foreign airlines, came as millions of Filipinos begin travelling for the Easter holidays during one of the hottest months of the year.

"We ask for your pardon and patience," Aquino said in remarks to reporters aired live on national television.

The transportation ministry also issued a separate public apology Wednesday, on the eve of four-day Easter holidays in the Catholic Philippines that begin on Maundy Thursday.

The apologies came amid numerous

complaints by irate travellers this week over inadequate air conditioning in some parts of the airport.

Aquino said the air conditioning system of Terminal 1, the oldest of its passenger gateways, was undergoing rehabilitation and some of the units had to be shut off.

He said that while the government had tendered for replacement parts in November last year, deliveries would only start in August.

"With the strict rules of government, you cannot just order (an air conditioning unit) today and have it delivered in just 30 days," Aquino said as he made the rounds of Manila's ports and air terminals for safety checks.

The Manila airport's Terminal 1 was rated as the world's worst as of last year, for the second year in a row, by online travel website "The Guide to Sleeping in Airports".

Bangladesh can eradicate extreme poverty by 2021

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Bangladesh has 2.5 crore extreme poor people or nearly 60 lakh families, according to Household Income and Expenditure Survey 2010. Extreme poverty is often chronic and lasts for years affecting generation after generation.

To bring down extreme poverty, all stakeholders, both public and private, need to take collective action that includes design and implementation of a national programme to enable 60 lakh families to be engaged with the market, speakers said.

They said prioritising the needs of the extreme poor and promoting institutional and policy reforms are vital to addressing

extreme poverty.

Sarker said, "We'll do everything to ensure that the extreme poor have a fair chance at a free and dignified life."

Asadul Islam, project director of EEP, said they have received endorsements from different sectors of the society, policymakers, government officials, and civil society.

Shazia Omar, head of advocacy of EEP, said Bangladesh has shown great strides in development in the sectors from microfinance to maternal mortality and family planning.

Geof Wood, professor in University of Bath in UK, also spoke on the occasion.

China defends exchange rate after US Treasury warning

AFP, Beijing

China on Wednesday defended the valuation of its currency and pushed back against a US Treasury report expressing concerns over the yuan's sharp slide since January.

The statement by Chinese foreign ministry spokeswoman Hua Chunying came a day after the Treasury issued its twice-yearly report, in which it declined to brand China a currency manipulator but said that the yuan, or renminbi (RMB),

"remains significantly undervalued".

"China's position is that China will keep forward with the reform of RMB exchange rate mechanism," Hua told reporters at a regular briefing. "This will not change."

"We hope the American side can make concerted efforts with China to improve trade and investment relations with China," she added.

Washington has repeatedly voiced concern over the valuation of the yuan, arguing that Beijing keeps its currency

RMG factory shut for a lack of work order

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The workers started demonstration at 6pm when the factory management said it would pay their termination benefits on May 10.

They kept Sumon captive for realising compensation and other benefits. He was freed after the factory officials signed an agreement.

"In the agreement, we have agreed to pay the workers before May 10," Sumon said.



Muklesur Rahman, managing director of NRB Bank, presents a memento to Ali Reza Iftekhar, the newly elected chairman of the Association of Bankers, Bangladesh, at a reception organised by the bank recently.



Azam Khan, head of marketing and development of First Security Islami Bank, and MA Rashid, chief executive of Ibrahim Cardiac Hospital and Research Institute, exchange documents of a corporate healthcare agreement for the bank's employees at a programme recently.



Ali Behrouz Ispahani, chairman of MM Ispahani, inaugurates Pahartali Textile and Hosiery Mills, a new blend yarn unit of the company at Ispahani Complex in Pahartali, Chittagong recently. Mirza Salman Ispahani, managing director, was also present.