

Stocks end flat

STAR BUSINESS REPORT

Stocks ended almost flat on the last trading day of the week yesterday as investors were switching to mid-cap companies from the large-cap ones.

DSEX, the benchmark general index of the DSE, slightly rose, by 8.77 points or 0.19 percent, finishing the day at 4,598.91 points.

DSES, the shariah index of the premier bourse, also gained only 2 points or 0.19 percent to close at 1,034.93.

The closing session of the week showed mixed trading pattern amid an increase in volatility level, IDLC Investments said.

The market moved side-by-side as investors were looking at corporate earnings and economic indicators to resolve for further rally in the index, said LankaBangla Securities.

"Moreover, the investors are expecting treasury rates to fall further as there is ample liquidity in the banking system," it added.

Amid the cyclical trading pattern, participation also declined as investors were waiting for the market to take certain direction. Consequently, the day's turnover declined 16 percent to Tk 444 crore.

Gainers, however, took a strong lead over the losers, as 161 advanced, 90 declined and 34 issues remained unchanged out of the 285 issues that traded on the DSE.

Remaining dormant for a couple of weeks, textile sector rose 0.92 percent and engineering increased 0.88 percent to grab the frontline, while pharmaceuticals and banks lost 0.57 percent and 0.45 percent respectively, which disappointed the investors most.

A total of 0.89 lakh trades were executed with 7.72 crore shares and mutual fund units changing hands on the Dhaka bourse.

University in Taiwan opens Yunus Centre

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The National Central University in Taiwan has opened Yunus Social Business Centre to create social businesses and promote Nobel laureate Prof Muhammad Yunus's vision of creating a world without poverty and unemployment.

Prof Yunus and Jing-Yang Jou, president of the NCU, signed a deal on Monday, Yunus Centre said in a statement. A Nobel Chair was also unveiled in honour of Prof Yunus at the NCU.

Prof Yunus visited Taiwan from April 10 to 14, at the invitation of the NCU and the Rotary Club of Taiwan, according to the statement.

Bangladesh calls for cooperation among southern nations

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Bangladesh has made a strong call for better sharing of ideas and information on development successes among the developing nations at the first high level meeting of a global partnership that ended in Mexico on Wednesday.

Finance Minister AMA Muhith, who led the Bangladesh delegation, highlighted the benefits that South-South Cooperation can bring in the field of trade, investment, labour migration and knowledge sharing, according to a press release.

Governments, businesses, private foundations and civil societies came up with a joint communiqué and 28 new initiatives at the meeting to push forward effective development cooperation worldwide.

Muhith also made a strong case for domestic resource mobilisation for development.

Showcasing an example from Bangladesh, he said the tax/GDP ratio in Bangladesh went up from 10.5 percent in 2009 to 13.5 percent in 2014.

Earlier on Tuesday, the minister held a bilateral meeting with UNDP Administrator Helen Clark where they discussed the Bangladesh government's plan to establish an "International Institute on Southern Innovation" in Dhaka.

Cabinet Secretary M Musharraf Hossain Bhuiyan and Economic Relations Division Secretary Mohammad Mejbahuddin also spoke at the meet.

Prime Bank marks 19th anniversary

STAR BUSINESS DESK

Prime Bank plans to introduce the fourth largest credit card brand of the world—JCB—for the first time in Bangladesh this month to mark the bank's 19th anniversary, said Md Ehsan Khasru, the bank's managing director.

The bank is also going to launch a retail loan product—Home Treasure—under which customers will be able to take retail loans against their mortgaged homes, he said.

The bank will also run promotional activities for its school banking product—My

First Account—and biometric smart card—Prime Cash—around the year, Khasru said.

He spoke at a press briefing at a hotel in the capital on Wednesday to mark the anniversary.

The bank celebrated its anniversary yesterday with daylong festivities, client get-togethers, a blood donation programme supported by the Thalassemia Hospital and children's art competition, Khasru said.

"We want to take the technology-based banking services to a superior position so that the customers can avail international



Ramona El Hamzaoui, director for economic growth office of USAID, and Mark Tegenfeldt, deputy director, launch "orange fleshed sweet potato" for the first time in Bangladesh in collaboration with Rahimafrooz Superstores' Agora brand yesterday. Andre Cailleux, chief executive of Agora, was also present.



Abdul Hai Sarker, chairman of Dhaka Bank, presides over the bank's 19th annual general meeting at Bashundhara Convention Centre in Dhaka yesterday. The bank announced 17 percent cash and 5 percent stock dividends for 2013. Niaz Habib, managing director (current charge), was also present.



United Commercial Bank Chairman MA Hashem attends the bank's 31st annual general meeting at Ocean Paradise Hotel & Resort in Cox's Bazar yesterday. UCB declared 20 percent cash dividends for 2013. Managing Director Muhammed Ali was also present.



Md Nurun Newaz Salim, chairman of NCC Bank, attends the business review meeting of the bank's Dhaka-based branches at its head office in the capital yesterday. Golam Hafiz Ahmed, acting managing director, was also present.



SK Sur Chowdhury, deputy governor of Bangladesh Bank, and TIM Rawshan Zadeed, head of SME and green banking of Trust Bank, attend a seminar on renewable energy and eco-friendly investment for green living, organised by Trust Bank at Cirdap auditorium in Dhaka on Tuesday.



Tariqul Islam, area head of NRB Bank, and Shahin Md Nowshad, senior manager of Hotel Agrabad, attend the signing of an agreement recently for the bank's clients and officials to get special privileges during their stay at Hotel Agrabad in Chittagong.

Apparel makers seek policy support to relocate factories

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Bangladesh Textile Mills Association urged the government to reduce duties on the import of raw materials for the primary textiles sector.

"We need duty waiver to diversify our products," said Jahangir Alamin, president of BTMA.

He also called upon the tax administrator to not impose VAT on the supply of cotton between a parent company and its sister concern.

Bangladesh Garments Accessories and Packaging Manufacturers and Exporters Association urged the government to allow it to issue utilisation declaration certificates next fiscal year.

In last year's pre-budget discussion, Finance Minister AMA Muhith made a commitment to allow the trade body to issue utilisation declaration certificates to help them cut extra costs and avoid harassment, said Rafez Alam Chowdhury, president of the association. "Why is NBR not complying?"

Md Farid Uddin, member (customs and VAT) of NBR, who presided over the meeting, said they will look into the proposals while preparing the final budget.

Bangladesh is now the second largest garment exporter after China.

Garment exports accounted for 80 percent or \$21.5 billion of the country's total overseas sales of \$27 billion in fiscal 2012-13, according to Export Promotion Bureau.

Alliance pledges to pay workers during renovation

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After the Rana Plaza building collapse in April last year, there was global outcry over working conditions in the RMG factories in Bangladesh. To help Bangladesh improve working conditions, 26 leading North American apparel companies came together to form the Alliance.

Similarly, 150 European buyers formed the Accord to help Bangladesh ensure building and fire safety in workplace. The Alliance decided to inspect 700 factories from where they source apparel. The board of directors of the Alliance met in Dhaka this week to assess progress on key milestones.

The Alliance also trained four lakh workers and managers out of a total of 11 lakh employed in these 700 factories.

"We'll finish training all the workers and managers by July this year," said the former US congresswoman.

To reinforce the importance of worker empowerment, the Alliance will roll out a helpline in 50 factories this month.

ADB's new country director

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"Bangladesh is progressing fast and ADB will continue to make every effort to support Bangladesh's endeavour toward further reaping the potential of the country."

Higuchi succeeds M Teresa Kho, who moved to become the country director for ADB's resident mission in New Delhi, India in February this year. Higuchi is expected to assume his new position on April 22.

Higuchi, a Japanese national, joined ADB in 1988, and has since worked on transport, water supply, and urban development projects, as well as on portfolio management, procurement, and office management.

Higuchi holds a Master of Science degree in construction management from Loughborough University of Technology, UK, and a Bachelor's degree in civil engineering from Tokyo Metropolitan University, Japan.

Noted citizens reject new Grameen Bank rules

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Tuhin Malik, a noted lawyer, said the new rules are an attempt to rob the micro-lender in a digitised way.

The rules will disempower the 85 lakh members of Grameen Bank in order to entertain the arrogance of one woman, he said without mentioning the name of the woman.

Sadek Khan, a columnist, said the government is not honouring normal business practices in the world.

"Everywhere in the world, the share-

holders pick their board members. But in case of Grameen Bank, the majority shareholders are not being able to do so."

"As a result, the fundamental rights of the shareholders are being violated," he said.

M Munir-uz-Zaman, a former secretary, said: "The rules have been formulated to install hand-picked directors in the board of Grameen Bank."

The new rules have empowered the central bank to organise elections to elect nine members in the 12-member board.

Exports on way to hitting targets

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The export momentum though seems to have slowed down somewhat last month: March's earnings of \$2.41 billion missed the monthly target by 9.25 percent. The figure, however, was 4.79 percent higher than previous year's.

EPB Vice-chairman Shubhashish Bose, however, played down March's relatively below par performance.

"We might miss the target of any particular

month for different reasons, but the export earning is still above the periodic target."

He said the target for fiscal 2013-14 is to maintain a monthly average of 12.5 percent during the course of the year. In the first nine months, the average stood at 13 percent.

"We are confident that we will achieve the annual target at the end of the fiscal year - the export trend is very much in the positive territory."

Stable credit outlook for Bangladesh

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It said pressures on the balance of payments that emerged in 2011 have eased, with the current account reverting to a surplus.

"Although remittance inflows have contracted, export growth so far has withstood the international scrutiny facing the garments industry."

The rating agency praised Bangladesh's progress on significant policy reform underpinned by the International Monetary Fund programme under a three-year Extended Credit Facility.

"The government has also implemented several important fiscal reforms under the programme."

The measures may turn into credit-positive developments if growth shifts to a higher trajectory, government debt affordability and fiscal flexibility improve and external liquidity strengthens further, said the rating agency.

Moody's said the poor financial health of state-owned banks could result in the crystallisation of contingent liabilities that add to the fiscal burden.

"However, given the small size of the banking system, the shrinking role of state-owned banks and improvements in central bank oversight and supervision, we expect these risks to be limited."

The positive rating, which comes barely four months after the present government took office for the second consecutive term, was welcomed by the central bank with much gusto.

"The continuation of the existing rating is no real surprise as it is based on a fairly balanced assessment of the economy," Hassan Zaman, chief economist of Bangladesh Bank, told The Daily Star.

"If we can get the key mega-infrastructure projects going and maintain macro-economic stability then we should be able to move one grade higher next year," he added.

PlayStation 4 sales top 7 million

AFP, Tokyo

Sony says it has sold seven million PlayStation 4 worldwide since its launch last year and admitted it can't make them fast enough for the Japanese consumer electronics giant.

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