

Stocks return to the black

STAR BUSINESS REPORT

Stocks returned to the black yesterday riding on large cap companies.

DSEX, the key index of the Dhaka Stock Exchange, gained 26.56 points or 0.61 percent to close at 4,389.

The shariah index of the premier bourse, DSES, closed at 1,001 points, after gaining 9.12 points or 0.92 percent.

The market gained on positive movement of large caps companies in food and allied, cement and engineering sectors that rose 2.95 percent, 2.27 percent and 1.13 percent, IDLC Investments said.

"Additionally, news on 95 percent ADP implementation in FY 2013-14 created an upbeat stimulus."

Besides, expectation on upcoming earnings and corporate disclosures merged with the day's vibe, the investment banker said.

Life insurance fell 0.47 percent and telecoms 0.32 percent.

Turnover, the most important indicator

of the market, advanced 32.69 percent to Tk 256 crore, compared to that in the previous day.

A total of 0.64 lakh trades were executed with 6.16 crore shares and mutual fund units changing hands on the Dhaka bourse.

Beximco topped the list of most traded stocks with its transaction of 10.76 lakh shares worth Tk 38 crore followed by Grameenphone, Square Pharma and Lafarge Surma Cement.

Shahjibazar Power Company was the highest gainer of the day, as it posted a 10.13 percent rise, while Popular Life was the worst loser, plunging 5.48 percent.

Chittagong Stock Exchange also gained yesterday with its selective categories index, CSCX, going up 41.06 points to close at 8,332.51.

Gainers beat losers by 99 to 65, while 35 remained unchanged at the port city bourse that traded 5.56 lakh shares and mutual fund units with Tk 22 crore in turnover.

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Buffett donates \$2.8b to Gates, family charities

REUTERS

Warren Buffett this week donated \$2.8 billion of Berkshire Hathaway Inc stock to five charities, as part of the billionaire's plan to give away nearly all of his wealth.

Buffett donated about 21.73 million Class "B" shares of Berkshire on Monday, a regulatory filing shows.

About 16.6 million shares, worth more than \$2.1 billion, went to the Bill and Melinda Gates Foundation, which focuses on education, health and poverty problems.

The remainder went to four family charities, including a foundation named for his late first wife Susan and foundations for his children Howard, Peter and Susan.

The \$2.8 billion is the most Buffett has donated to these charities, reflecting Berkshire's near-record share price, since he began making annual gifts in 2006.

Buffett still controls nearly 20 percent of Berkshire's stock, which made him worth \$65.8 billion on Monday, according to Forbes magazine.

Only Mexico telecommunications mogul Carlos Slim and Bill Gates, the Microsoft Corp co-founder and Berkshire director, were worth more, Forbes said.

Berkshire has more than 80 operating businesses and ended March with more than \$146 billion of stock and bond investments. Buffett has run the Omaha, Nebraska-based company since 1965.



Nasser Muhammad Abdus Zaher, chairman of Islami Bank Bangladesh, attends a business development conference of its Dhaka central, north and south zones and corporate branches at PSC Convention Hall in Dhaka recently.

Travellers' survey rates Cathay Pacific as best airline

STAR BUSINESS DESK

Cathay Pacific Airways has been named World's Best Airline in the annual Skytrax World Airline Awards, the company said in a statement yesterday.

This is the fourth time Cathay Pacific has received the world's best airline honour, and is the only airline to achieve such a feat, it said. The carrier also took the title in 2003, 2005 and 2009.

The latest Skytrax awards are based on a survey of 18.85 million airline passengers

from around the world who voted for their favourite travel experiences between August 2013 and May 2014, it said.

Airline passengers from more than 160 countries participated in the latest survey, which covered 245 airlines worldwide. The survey measures standards across 41 key performance indicators of airline products and services.

Cathay Pacific Chief Executive Ivan Chu received the award on behalf of the airline at a ceremony by Skytrax at the Farnborough International Air Show in UK.



Iqbal Ahmed, chairman of NRB Bank, inaugurates a call centre of the bank recently. Muklesur Rahman, managing director, was also present.



Supun Weerasinghe, chief executive officer of Robi, and Tapan Kumar Poddar, managing director of Delta Health Care Chittagong, attend the signing of a corporate agreement at a programme recently for mobile and date services.

Midland Bank appoints new MD

STAR BUSINESS DESK

Md Ahsan-uz Zaman has joined Midland Bank as managing director and chief executive, the bank said in a statement yesterday.

Prior to joining Midland, Ahsan was working for Mutual Trust Bank as additional managing director, and earlier with Bank of America in New York.

Zaman has achieved diversified banking experiences, from serving JPMorgan Chase Bank, Morgan Stanley, BNP Paribas and ANZ Grindlays Bank. He completed his MBA from the Institute of Business Administration of University of Dhaka, and is an accredited mediator.



The corporate couple

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"But we have seen that all of the new banks opened their corporate headquarters in the capital and are trying to book those clients who are already clients of a number of banks. As a result, competition between banks has become fierce."

"They should come up with innovative products and restrain themselves from aggressive banking and profit monger attitude."

Everyone in their family, coincidentally, happens to be in the world of finance and economics.

Their elder son, Masru Mahmood, completed his bachelor's degree in business administration from the University of South Australia and is now working with a private commercial bank in Bangladesh.

The younger one, Nabeel Mahmood, works at a chartered accounting firm in Sydney after his graduation from Macquarie University in Australia.

Just like her professional life, Khanam manages her family life with much ease.

"Of course, the workdays are very hectic for me. But through a bit of planning and organisation I manage to get through my day with minimum fuss."

"I also organise the daily chores around the house and ensure that my household runs smoothly. I also need to set aside time for maintaining social relationships."

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BMW to double number of models in China

AFP, Frankfurt

German top-of-the-range carmaker BMW said Wednesday it will increase the number of models it builds in China from three to six in the coming years to meet growing demand.

BMW currently produces three models in China, the BMW 5 Series sedan, the BMW 3 Series sedan and the BMW X1.

However, "we are strengthening our focus on meeting the needs and aspirations of our Chinese customers," said board member Friedrich Eichiner.

"This is why we are going to produce even more models, specially tailored to the Chinese market. We are going to double our range of locally produced models in the future -- from three to six," Eichiner said.

The new models will include "a com-

pletely new entry model below the 3 Series" and a variant of the BMW X3 specifically developed for and produced in China.

Over the last five years, BMW has invested more than two billion euros (\$2.7 billion) in its Chinese plants, "and we will continue to invest in China," Eichiner said.

It has two production sites in Dadong and Tiexi and "over the next two years, we are going to step up the capacity of the two plants from 300,000 units to a combined total of 400,000 units per year," he said.

BMW also plans to extend its joint venture with Chinese automaker Brilliance China Automotive until 2028.

According to a forecast by management consultant McKinsey, the Chinese market for private cars should grow by an annual average 8.0 percent until 2020 when overall sales would reach 22 million vehicles.

US expats urge congressmen to return GSP

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"As a Democratic Party Caucus, one of our intentions is to play a complimentary role to positively contribute towards the development of Bangladesh while strengthening US-Bangladesh bilateral relations," Nazmul Hassan, president of the platform, said in a statement.

"The US is the largest market of Bangladeshi garments and Bangladesh is a strategic ally of the US. We want to help the people of Bangladesh so that the people of America can buy the best quality garment products at an affordable price," he said.

More dialogue between Bangladesh and the US is important to resolve any garments-related issues like the GSP privilege, duty-free market access, worker safety and labour unions, he said.

Congressman Sander Levin in the statement said the US administration is deeply committed to protecting the rights of the workers by enforcing provisions for labour unions.

"Bangladesh must promote healthy worker unions protecting interest of the workers. The burden is also on US consumers to pay a little more and support the cause for promoting health, welfare and safety of the workers," Levin said.

Bangladesh can create a new standard for the global garment industry by successfully transforming its own industry -- one which contributes greatly to eradicating poverty and empowering women, outgoing US Ambassador to Bangladesh Dan Mozena said in another statement.

The government and owners must stay the course to transform the apparel sector, to make Brand Bangladesh the finest in the world, and to ensure that Bangladesh takes its place as the world's largest apparel exporter, he said.

The caucus leaders met congressmen Sander Levin, John Conyers, Gary Peters, Chris Van Hollen, John Dingell, and representatives of congressmen George Miller, Debbie Wasserman Schultz, Chris Van Hollen, Mike Honda, Keith Ellison, Gerry Connolly and Rush Holt.

The Obama administration suspended the GSP for Bangladesh in June last year, citing serious shortcomings in workplace safety and labour rights.

Currently, Bangladeshi garment exporters pay 15.61 percent duty on exports to the US.

In 2013 garment exporters paid \$828 million as duty to the US customs for exporting a little above \$5 billion worth of products.

Yahoo to keep more of Alibaba, share half of IPO proceeds

REUTERS, San Francisco

Yahoo Inc pledged to pay its shareholders at least half the proceeds from Alibaba Group Holding Ltd's mega-IPO this fall and plans to keep a larger stake in the Chinese e-commerce company than expected.

Yahoo's roughly 24 percent stake in the world's largest Internet retailer is viewed on Wall Street as its most prized asset. On Tuesday, it said Alibaba had agreed to reduce the number of shares Yahoo is required to sell in the IPO to 140 million shares from 208 million previously.

That news helped offset the US company's disappointing results on Tuesday. Yahoo also forecast third-quarter net revenue, excluding fees paid to partner websites, of \$1.02 billion to \$1.06 billion, less than the \$1.1 billion Wall Street analysts had expected on average.

"What you see is the fundamentals at core Yahoo continue to deteriorate, but there's at least some good news on the Alibaba front," said Macquarie Research analyst Ben Schachter.

Chulabhorn and Teleshishan are the two companies that have been involved in the deal. Chulabhorn is a Thai company that has been involved in the deal since 2010. Teleshishan is a Thai company that has been involved in the deal since 2011.

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Hilsa catches from rivers dwindle as pollution rises

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The declaration of five zones of different rivers as hilsa sanctuaries and enforcement of rules to prevent catches in the area also contributed to the increase in production, he said.

Rahman, however, said similar efforts to increase navigability and water flows in rivers and control discharge of industrial and other wastes to Buriganga and Shitalakshya will contribute to increased availability of hilsa in rivers.

Migration of hilsa is hampered for the rise of char and submerged sandbars in the mainstream rivers, he said, adding that reduced navigability and water flow affects the fish's movement.

The effect of chars is pronounced in the Padma starting from Mawa in Munshiganj to Haringhat in Chandpur, he said.

In addition, discharge of industrial effluent and other wastes in rivers surrounding Dhaka and Narayanganj create havoc to the liveability of hilsa and other aquatic species, he said.

Polluted waters from Buriganga and Shitalakshya are coming to the Meghna river as well, he said, adding that the effect of pollution can be seen at Shatnol, Chandpur, from where begins a sanctuary stretching up to Char Alexander in Laxmipur.

"We are very worried about the pollution of Buriganga and Shitalakshya rivers. The quality of water has worsened and there is a shortage of dissolved oxygen. There is also the presence of ammonia, which is harmful for fish."

Rahman feared that the effect of pollution may spread in rivers unless strict measures are taken to control the discharge of industrial waste. "Therefore, it is essential to ensure establishment of effluent treatment plants and keep those in operation."

Hilsa accounts for 11 percent of total catches of fish from open water bodies. About 60 percent of the global catches of the fish are from Bangladesh, according to DoF.



ASM Abdul Motin, chairman of GRAM er Alo Ltd, and Mahmood Malik, executive director of IDCOL, pose at the signing of a finance agreement recently for setting up a 158.3 kW solar mini-grid project at Narayanpur union, Nageshwar, Kurigram. IDCOL will provide 30 percent of the project cost as soft loan and 50 percent as grant under its renewable energy programme.



Dipu Haque, director of NBL Money Transfer Inc USA, launches operations of the company in USA recently. NBL Money Transfer is a subsidiary of National Bank.

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