# Stocks leave week's last trade almost flat

STAR BUSINESS REPORT

Dhaka stocks ended the week almost flat on late hours' selling pressure, which offset the gains earlier in the day.

DSEX, the benchmark general index of the Dhaka Stock Exchange, rose marginally by 2.79 points or 0.06 percent, finishing the day at 4,392.15 points.

DSES, the shariah index of the premier bourse, however, slightly declined by 2.65 points or 0.26 percent to close at 998.87.

Increased supply pressure late in the day netted the opening's upbeat vibe and left the bourse in flat territory, IDLC Investments said in its analysis.

Although the market rode on better performance of non-life insurance, textile and fuel and power companies, late-hour selling pressure rebalanced the prime index, the merchant bank said.

"In the meantime, the market absorbed slight impact of macroeconomic data like wane of current account surplus and declined remittance flow," it added.

Between July and May, the currentaccount surplus dropped more than 34 percent year-on-year to \$1.54 billion, LankaBangla Securities, a stockbroker, said pointing at the central bank's monetary

policy announcement due in 10 days' time.

Imports grew 3.96 percent in June this year compared with 30.58 percent growth in the same month last year due to a rise in payment of bills for food products and capital machinery, it said.

Turnover, the most important indicator of the market, declined 1.26 percent to Tk 253.21 crore from the previous day.

Gainers took a strong lead over losers as 175 advanced, 87 declined and 37 issues remained unchanged out of the 299 issues that traded on the DSE. Among the major sectors, textiles gained 1.12 percent, fuel and power 0.6 percent and telecom 0.6 percent.

The telecom sector that lost 1.8 percent and the cement sector that declined 0.71 percent disappointed the investors most.

A total of 0.64 lakh trades were executed with 6.59 crore shares and mutual fund units changing hands on the Dhaka bourse.

Beximco dominated the turnover chart with 67.17 lakh shares worth Tk 23.52 crore changing hands, followed by Shahjibazar Power, Grameenphone, Peninsula Chittagong and MJL Bangladesh.

Shahjibazar Power was the day's best performer, advancing 11.44 percent, while Shandhani Insurance was the worst loser, slumping by 22.89 percent.

#### Apple to pay consumers up to \$400m in e-books case

AFP, New York

Apple will pay up to \$400 million to compensate consumers for illegal price-fixing conspiracy for electronic books, officials said Wednesday.

The settlement would reimburse consumers in 33 states whose authorities sought damages for Apple's price-fixing, according to a statement from New York's attorney general.

But the settlement is contingent on the upholding of a verdict in a July 2013 federal court ruling that Apple violated antitrust laws by orchestrating a conspiracy with five publishers to raise e-book prices.

Apple is appealing the ruling by a federal judge last year. If Apple's federal conviction is overturned, no money will be paid. If the case is retried, the settlement amount will be \$50 million, the statement said. Apple will also make payments to the 33 states totalling \$20 million to cover costs, fees, and civil penalties if its conviction is upheld.

"This settlement proves that even the biggest, most powerful companies in the world must play by the same rules as everyone else," said New York state Attorney General Eric Schneiderman.

A separate settlement in a class-action case against Apple could add around \$30 million to the amount to be paid out by the California giant. The case centers on Apple's deal with the publishers as it introduced its iPad tablet, which shook up the existing model in what US officials said was an illegal conspiracy which raised prices.

The states' complaint, filed on behalf of consumers, accused Apple of working with five top publishers in 2009-2010 to set the prices of electronic books in an Apple-led effort to break into rival Amazon's dominance of the market.



Atiur Rahman, governor of Bangladesh Bank, attends the launch of an e-commerce site of Aarong at a programme in Dhaka on Wednesday. Fazle Hasan Abed, chairperson of Brac, was also present.

## Pharma giant Novartis says profits soared

AFP, Zurich

Swiss pharmaceutical giant Novartis said Thursday its net profits for the first half had shot up by 13 percent and stuck by its forecast in turnover of "low to mid-single digits". of continued sales growth across the year.

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Driven by strong sales in emerging markets such as China and Russia, first-half net profits rose to \$5.56 billion (4.5 billion euros), compared to \$4.97 billion for the same period in 2013, the group said.

Group turnover also grew, but at a slower rate, rising two percent to \$28.66 billion, according to the earnings statement.

Novartis boss Joseph Jimenez hailed what he called his group's "solid financial performance" and the pharma titan said it was keeping its full-year forecast of a growth

In the second quarter, profits rose by three percent to reach \$2.58 billion, Novartis said.

Novartis has seen radical changes in the past few months, announcing in April a string of multi-billion-dollar deals with rival GlaxoSmithKline in what Jimenez described as a "transformational moment" for the Swiss group.



Eden Dema, deputy governor of Royal Monetary Authority of Bhutan, and M Mahfuzur Rahman, deputy head of Bangladesh Financial Intelligence Unit, attend the signing of an agreement to share money laundering and terrorism financing information, at a programme in Macau, China on Wednesday. Story on B1



Anis A Khan, managing director of Mutual Trust Bank, presents a cheque for Tk 2 lakh to the family of Liakat Ali, who lost his life trying to help a young woman attacked by miscreants in Uttara in the capital recently, at a programme at the bank's head office in Dhaka yesterday. MTB will also sponsor Ali's two sons' education till HSC.

#### New BRICS bank good for China, others: China's central bank

REUTERS, Beijing

China cannot be concerned about only itself and must join a development bank being created by emerging market nations as its economy is intertwined with that of the world, the Chinese central bank said on Thursday.

In a short defence of why China will invest \$41 billion in a bank that it is unlikely to borrow from, the central bank said China stands to benefit if it helps to stabilise the economies and financial markets of other nations.

"Our economy is highly integrated with the global economy. If a sharp turmoil appears in the global financial market, it is difficult to be concerned only about ourselves," the central bank said in an online statement.

"Helping them achieve financial stability is not only in line with our own interests, it is also in line with global interests."

রিয়েল এস্টেট ডিপার্টমেন্ট

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নাম ও ঠিকানা

তহবিলের উৎস

কাজের নাম

দরপত্র পদ্ধতি

ও তারিখ

কাজের স্থান

দরপত্র বিজ্ঞপ্তির নং

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Open Tendering Method.

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মাত্র (অফেরতযোগ্য)

### London gold market moves step closer to reform

Start Jamdani production or lose your plot

FROM PAGE B1

Jamadani business.'

London's gold market moved a step closer to reform of a century-old method of setting the price of gold, authorities said Wednesday. London Gold Market Fixing Limited --

comprising four banks that set the gold fix twice per day -- announced in a statement that it has begun searching for a new company to oversee the scandal-hit process after top-level reform talks.

"LGMFL announces ... its intention to appoint a third party administrator to assume responsibility for the administration of the gold fixing process," it said.

The grouping added that it was also seeking to recruit an independent chairperson for its board.

Jahangir Alam, proprietor of Jamdani

Kutir Weaving Factory, said: "I did not get a

plot -- they were allocated to influential

people, who are not even involved in the

Islam, however, refutes the allegation. He

said the BSCIC first conducted a survey to

identify the "real" weavers and then

assigned the plots to them. BSCIC organised

the seven-day fair in the lead-up to Eid to

promote the Jamdani wares, he said, adding

that by cutting out the middlemen the fair

Alam, who started his business with a

capital of Tk 13.5 lakh, has set up a stall at

the fair as it is a great opportunity for

lem for weavers," he said, adding that his

"Product marketing is the main prob-

will ensure a just price for the weavers.

weavers to showcase their products.

The LGMFL added that an industry body, the London Bullion Market Association, will also help coordinate the overhaul. The industry is seeking to modernise

the so-called London Gold Fix, following talks over potential changes last week. London's Gold Fix, the global bench-

mark, affects the flow of billions of dollars worldwide every day. But it has been tainted by a rigging scandal and attacked by critics as old-fashioned. The benchmark gold price is set by four

banks at 10:30 am London time (0930 GMT) and 3:00 pm, via teleconference.

The banks -- Britain's Barclays and HSBC, Canada's Scotiabank and Societe Generale of France -- all agree the price twice daily. Germany's Deutsche Bank pulled out of the panel earlier this year.

company has exported 450 pieces of

Abul Kashem, proprietor of Julekha

The 75-year-old, who makes a profit of

Cultural Affairs Minister Asaduzzaman

The quality of Jamdani should be

The fair, held at Bangladesh National

Museum, will remain open from 9am to

4pm. A total of 20 weavers are showcasing

developed with the help of a design centre

of BSCIC and Karu Shilpa foundation of

Jamdani to the US, Australia and India,

Jamdani Weaving Factory, said: "The fair is

Tk 3 lakh a year, employs 35 at his factory.

Noor said the Jamdani business has come

a long way from a small cottage industry.

"Jamdani is the part of our heritage."

worth Tk 15 lakh ahead of Eid.

a marketing opportunity for me."

cultural affairs ministry, he said.

their products across 37 stalls.

#### Regulator rejects IGWs' proposal to form cartel

FROM PAGE B1

"We want such a forum that will ensure discipline in the sector as well as revenue for the government," he said.

He said a BTRC committee already examined the proposal for creating the forum and gave opinions against the move. The BTRC also found the proposal lacked consensus among the IGW operators.

The forum had proposed that all the gateways should be connected with the clearing house, which will have two tiers.

The IGWs in tier 2, which will have only six members, will transmit international incoming calls to telecom operators through interconnection exchanges, while tier 1 will only send its entire calls to tier 2.

The system was supposed to create a revenue-sharing model that distributes twice the revenue to tier 2 gateways compared to that in tier 1.

The BTRC said the telecom policy does not allow multiple tiers among licensees.

The proposal also bound each member to contribute Tk 48 lakh a year to the forum to maintain the system. The forum was also supposed to collect 'unspecified' amounts from the gateways in the name of market development expenditure to stop illegal use of VoIP (voice over internet protocol).

The regulator cannot allow any unspecified amount of money to be deposited by any licensee, a BTRC official said.

The BTRC also found that it is not possible for the forum to ensure revenue on behalf of all the gateways.

The two tiers were supposed to pay in different ways, which the regulator said is a violation of rules. The commission will not let any group control the industry, the official said.

#### Dhaka most expensive city in South Asia for expats: survey

FROM PAGE B1

Furthermore, finding secure living accommodation that meet the standards of expatriates can be challenging and quite costly as well. "This is generally why some African cities rank high in our survey." European and Asian cities also

rank among the expensive cities, with Hong Kong coming in at third and Singapore fourth. Zurich jumped three places to rank fifth, followed by Geneva in sixth. Tokyo dropped four spots to rank seventh. Other cities appearing in the top

10 of Mercer's costliest cities for expatriates are Bern, Moscow and Shanghai. The survey is designed to help multinational companies and governments determine compensation allowances for their expatriate employees.

While multinationals continue to recognise the importance of having a global workforce and corporate assignments remain prevalent, they must be able to monitor and balance the cost of their expatriate programmes, Hannibal said.

Employers need to evaluate the impact of currency fluctuations, inflation, and political instability when sending employees on overseas assignments while ensuring they retain talented employees by offering competitive compensation packages, he added.

Headquartered in New York, Mercer is one of the largest consulting firms in the world, operating internationally in more than 140 countries.



UTTARA BANK



new shoe lines marking the upcoming Eid, at a programme recently.

**BAY EMPORIUM** MA Quader, chief executive officer of Bay Emporium, launches the company's 400

টেভার সিকিউরিটি বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ এর অনুকূলে উদ্ধৃত বাৎসরিক মোট দরের ১০% মানির পরিমাণ টেভার সিকিউরিটি মানি হিসাবে পে-অর্ডার/ ডিডি (ফেরতযোগ্য) এর মাধ্যমে জমা দিতে হবে। দরপত্র সিডিউল রিয়েল এস্টেট ডিপার্টমেন্ট (লেভেল-৯). বিক্রয়কারী প্রতিষ্ঠানের বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ, নাম ও ঠিকানা হেড অফিস, ৮, রাজউক এভিনিউ, ঢাকা দরপত্র সিডিউল ২০-০৭-২০১৪ইং তারিখ হতে বিক্রয়ের তারিখ ও সময় ০৪-০৮-২০১৪ইং পর্যন্ত অফিস চলাকালীন, তবে দরপত্র খোলার দিন/তারিখে কোন সিডিউল বিক্রয় করা হবে না। দরপত্র গ্রহণের স্থান, ০৫-০৮-২০১৪ইং তারিখ, সময় বেলা-২.০০ টার মধ্যে ব্যাংকের রিয়েল এস্টেট তারিখ ও সময় ডিপার্টমেন্ট (লেভেল-৯)-এ রক্ষিত দরপত্র বাক্সে ফেলতে হবে। দরপত্র খোলার তারিখ ০৫-০৮-২০১৪ইং তরিখ, সময় বেলা ৩.০০টা ও সময় কাজটি পরিচালনার নিময় ব্যাংকের নিজস্ব পারচেজ ম্যানুয়াল অনুযায়ী পরিচালিত হবে বিশেষ নির্দেশনা (ক) উদ্ধৃত দর অংকে ও কথায় স্পষ্টাক্ষরে লিখতে হবে (খ) কোন প্রকার ঘষাঘষি বা কাটাকাটি/ লিখন গ্রহণযোগ্য হবে না (গ) ব্যাংক কর্তৃপক্ষ দরপত্র শর্তাবলীর যে কোন শর্ত পরিবর্তন/পরিবর্ধণ/সংশোধন করা এবং কোন প্রকার কারণ দর্শানো ব্যতিরেকে সর্বনিমু দরপত্রসহ যে কোন দরপত্র গ্রহণ কিংবা বাতিল করার ক্ষমতা সংরক্ষণ করে। (ঘ) দরপত্রের সাথে হালনাগাদ ট্রেড লাইসেন্স, টিআইএন, ভ্যাট ও অভিজ্ঞতার সত্যায়িত সনদপত্র দাখিল করতে হবে। (৬) দরদাতা প্রতিষ্ঠানের আলোচ্য কাজের জন্য পেষ্টি সাইড কোম্পানী হিসাবে সরকারের যথায়থ কর্তৃপক্ষ কর্তৃক ইস্যুকৃত লাইসেন্স থাকতে হবে। (চ) অণিবার্য কারণে দরপত্র খোলার তারিখে দরপত্র খোলা সম্ভব না হলে পরবর্তী কার্যদিবসে একই সময়ে তা খোলা হবে দেওয়ান আবুল জববার ডেপুটি জেনারেল ম্যানেজার বিভিবিএল পিআরভি নং- ০২.২/২/৬১০/২০১৪ইং ফোন ঃ ৯৫৫৫৫৮২

Shaikh Abdul Aziz, managing director of Uttara Bank, attends the third zonal heads' conference for 2014 at the bank's head office in Dhaka yesterday.