

Half-yearly results cheer stocks

STAR BUSINESS REPORT

Stocks end positive on the last trading day before Eid, as investors went on a buying spree yesterday thanks to good half-yearly earnings disclosure.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the day at 4,427.15 points after gaining 38.47 points or 0.88 percent.

DSES, the shariah index of the Dhaka bourse, gained 11.43 points or 1.15 percent to close the day at 1,004.66.

"The closing session ahead of Eid-ul-Fitr stepped up with investors' focus on large-cap scrips," IDLC Investments said in its daily market analysis.

Monetary policy statement expectations and favourable prices coupled with improved half-yearly earning disclosures acted as the core catalysts behind the day's upturn, the investment bankers said.

Scrip-wise movements were significant, as several companies declared earnings yesterday, IDLC said.

"Investors' participation increased slightly, holding total turnover above Tk 300 crore for the third session."

Turnover, the most important indicator of the market, advanced 6.48 percent to Tk 339 crore from the previous day.

The market ended in the green zone yesterday backed by strong earnings registered by corporate entities in the second quarter, said LankaBangla Securities.

Top 10 scrips in the turnover chart accounted for 55.33 percent of the day's total turnover.

Grameenphone dominated the top turnover chart with 19.46 lakh shares worth Tk 59 crore changing hands followed by Beximco, Lafarge Surma Cement and Shahjibazar Power Company.

Telecoms rose 3.18 percent, the

highest among all the sectors, due to GP's rally of 3.29 percent, while non-life insurance lost 0.11 percent and textile 0.08 percent.

A total of 0.66 lakh trades were executed with 7.10 crore shares and mutual fund units changing hands on the premier bourse.

Gainers took a strong lead over the losers by 199 to 74 with 26 issues remaining unchanged on the DSE floor.

Shahjibazar Power Company posted the highest gain of 9.93 percent, while Savar Refractories was the worst loser with a fall of 9.16 percent.

The Chittagong Stock Exchange also gained yesterday with its selective categories index, CSCX, rising 60.07 points to close the day at 8,381.

Of the 208 issues that traded on the port city bourse, 93 advanced, 75 declined and 40 remained unchanged with Tk 38 crore in turnover.

LG Electronics Q2 profit surges 165pc

AFP, Seoul

LG Electronics posted a 165 percent surge in second-quarter net profit Thursday from a year ago, on solid TV sales and a dramatic turnaround in its long-troubled mobile unit.

Net profit for the South Korean electronics giant in the April-June period amounted to 412 billion won (\$399.8 million), LG said in a statement.

Operating profit also soared 26.5 percent for the previous year to 606 billion won, while sales rose 0.9 percent to 15.37 trillion won.

Operating profit of the firm's TV unit -- which accounts for the lion's share of LG's overall sales -- rose 65 percent on-year to 154.5 billion won, LG said, adding its TV sales remained nearly unchanged at 5.09 trillion won.

The firm noted the popularity of its ultra high-definition TVs in key markets.

LG's handset unit also recorded a dramatic turnaround with an operating profit of 85.9 billion won after racking up losses for three past consecutive quarters.



Moeen Tariq, managing director of Concito PR, and Rubaba Dowla, chief service officer of Airtel, exchange documents of a deal at the mobile operator's head office in Dhaka recently. Concito was appointed as an exclusive PR agency of Airtel.



Quazi ASM Anisul Kabir, deputy managing director of Prime bank, attends the concluding ceremony of a foundation training course organised by the bank in Dhaka recently. JH Shahedi, head of human resources, was also present.



Syed Aminul Islam, head of finance at Delta Brac Housing Finance Corporation (DBH), presents a cheque for Tk 48 lakh to Sukhendra Sarkar, treasurer of BRAC University, to fund scholarships for talented students from lower income families, at a programme at DBH head office in Dhaka recently.

IMF cuts US 2014 economic growth forecast to 1.7pc

AFP, Washington

The International Monetary Fund on Wednesday lowered its US economic growth forecast for 2014 after severe winter weather in the first quarter delivered a sharp contraction.

The IMF projected that the world's largest economy would grow a "disappointing" 1.7 percent this year, after a 1.9 percent expansion in 2013.

The forecast marked another downgrade from the IMF, which estimated US growth of 2.0 percent for the year in mid-June, down from a 2.8 percent estimate in April.

"An unusually harsh winter conspired with other factors, including an inventory correction, a still-struggling housing market, and slower external demand" to lead the economy to contract by 2.9 percent in the first quarter, the 188-nation global lender said.

Although activity appears set to pick up in the rest of the year to well above the country's growth potential in a range of 3.0-3.5 percent, it would not be able to offset the first-quarter drag, the worst

contraction in five years.

"This means growth for the year as a whole will be a disappointing 1.7 percent," the IMF said in a statement following its annual report card on the member economy, known as an Article IV consultation.

But the following year should see a strong rebound, with 2015 growth picking up steam to a 3.0 percent rate, the fastest annual pace since 2005, it said.

The IMF predicted the improvement would be driven by strong consumption growth, a declining fiscal drag, a pickup in residential investment, and easy financial conditions.

"Risks around this outlook include slowing growth in emerging markets, oil price spikes related to events in Ukraine and Iraq, and earlier-than-expected interest rate rises."

Yet for the medium term, the US economy was expected to level off at just above 2.0 percent for the next several years, "significantly below" the historic average growth rate as activity is weighed down by the effects of an aging population and more modest prospects for productivity growth.

CPD puts distinct mark on post-MDG global discourse

STAR BUSINESS DESK

The Board of Trustees of the Centre for Policy Dialogue reviewed CPD's research, dialogue and publication activities in the six months to June in 2014 and expressed satisfaction over the think-tank's performance in the period.

The board considered CPD's audit report for 2013 and the half-yearly accounts and revised budget for 2014.

The board also endorsed the think-tank's plan for research, dialogue, publication and outreach-related activities for the rest of 2014 and beyond.

The information was revealed at the 42nd meeting of the board at the CPD dialogue room in Dhaka yesterday.

The board particularly appreciated CPD's role and engagements to influence post-2015 international development agendas at global front through the Southern Voice initiative.

The board took note of the multidimensional activities being implemented under this initiative, including country studies on post-2015 financial modalities and data test experience in view of post-MDG goals and targets as part of global collaboration.

The board was briefed in detail about some of CPD's plans in the upcoming months.

M Syeduzzaman, former finance minister, presided over the meeting.

Eid sales pick up in Ctg markets

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"High prices this year have forced me to cut back on my planned expenditure," said Md Aziz Uddin, while shopping with his wife at Sanmar Ocean City.

"I haven't bought anything for myself yet as my budget was exceeded in buying dresses for my family members," he said. Traders, however, claim that prices are reasonable compared to last year.

"If you want good products, the prices will be a bit higher," said Kamrul Hasan Himel, manager of Plus Point outlet at Sanmar Ocean City. Jeans trousers were selling for Tk 2,500 to Tk 3,500 a pair while panjabis and shirts were priced at Tk 1,300-2,000 at the shop.

Sellers cannot make huge profits during the Eid season due to stiff competition, said Md Shahed, owner of Aerosoft Shoe at Sanmar Ocean City.

"Shopping malls are mushrooming in every upazila headquarter, making business tough for us," he said.

Other markets -- Yunusco City Centre, Chittagong Shopping Complex, VIP Tower Shopping Mall, Singapore Bangkok Market, Bay Shopping Centre, Gulzar Tower and Adhunik Chawk Super Market -- are also flush with shoppers.

StanChart, GP sign deal to collect bills

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Abrar A Anwar, Standard Chartered Bangladesh's acting CEO and head of corporate and institutional clients, said: "This agreement is another testimony of our commitment to continuously innovate and provide the best financial solution to our clients and customers and also to bring global best practices to Bangladesh."

With successful implementation, the initiative will achieve a significant milestone in terms of automation; and thus clients of both organisations will enjoy a more enriching and convenient user experience, according to the statement.

Bangladesh to lose \$101m a year to Asia-Pacific deal

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Vietnam, for instance, is a major competitor of Bangladesh for garment exports to the US market. Vietnam enjoys lower tariff at 8.38 percent, while Bangladesh pays 15.61 percent duty on exports of garment items to the US market.

"If Vietnam enjoys duty-free benefit under the TPP, its competitiveness will increase further to the US market while

Bangladesh's competitiveness will decline further," Rahman said.

At present, the US is the single largest export destination for Bangladeshi garment items, with more than \$5 billion worth of products exported a year.

Bangladesh paid \$828 million in taxes to the US customs last year and \$3.38 billion over the last five years, according to data from the commerce ministry.



Bangladesh Bank Deputy Governor Md Abul Quasem and Modhumoti Bank Managing Director Md Mizanur Rahman sign a deal at a programme recently for Modhumoti to participate in BB's refinance scheme for agro-based product processing industries in rural areas.



Rokeya Prachi, an artist, and Abdul Hakim Prodhan, managing director of Hotel 71, inaugurate an outlet of Saj-Goj Makeover Salon on Shahid Syed Nazrul Islam Sarani in Bijoy Nagar, Dhaka recently. Yesmin Nahar Munni, owner of the salon, was also present.

Government of the People's Republic of Bangladesh Skills and Training Enhancement Project (STEP) Directorate of Technical Education Ministry of Education F-4/B, Agargaon, Sher-e-Banglanagor, Dhaka-1207					
Invitation for Tenders					
IFT Ref. No. STEP/ 192 /2014			Date: 23.07.2014		
1	Ministry /Division		Ministry of Education		
2	Agency		Directorate of Technical Education (DTE)		
3	Procuring Entity Name		Director, SAIC Institute of Management & Technology.		
4	Procuring Entity District		Dhaka		
5	Invitation for		Tender, Goods (3 Lots)		
6	Invitation Ref No		STEP/ 192 /2014		
7	Date		23.07.2014		
KEY INFORMATION					
8	Procurement Method		Open Tendering Method (OTM)		
FUNDING INFORMATION					
9	Budget and Source of funds		International Development Association (IDA)		
10	Development Partners		IDA (World Bank)		
11	Project/Program Code		5-2551-5030		
12	Project/Program Name		Skills and Training Enhancement Project (STEP), DTE		
13	Tender Package No		SAIC/GD-16		
14	Tender Package Name		Procurement of Generator, Conference Room Furniture & Sound System for conference Room.		
15	Tender Last Selling Date		13 .08. 2014 up to 4:30 pm		
16	Tender Closing Date and Time		14 .08. 2014; 3:00 pm		
17	Tender Opening Date and Time		14 .08. 2014; 3:30 pm		
18	Name & Address of the Office(s)				
	Selling Receiving & Opening Tender Document		Office of the Director, SAIC Institute of Management & Technology, House#1, Road# 2, Block# B, Section# 6, Mirpur, Dhaka-1216		
19	Place/Date/Time of pre-Tender Meeting		07.08. 2014; 11:00 am. Office of the Director, SAIC Institute of Management & Technology, House#1, Road# 2, Block# B, Section# 6, Mirpur, Dhaka-1216.		
INFORMATION FOR TENDERER					
20	Eligibility of Tender	(a) The Tenderers Should be the Manufacturers/ Distributors/ Sole Agents / Suppliers of Generator, Conference Room Furniture & Sound System for conference Room having authorization certificate. (b) Shall have a minimum of 5(five) years of overall experience in the supply of goods and related services. (c) Can participate in one or all lots separately. (d) Others (as mentioned in the Tender Document).			
21	Brief Description of Goods	Lot-1: Generator (50 KVA), 1 No. Lot-2: Conference Room Furniture (Chair, 50 No's; table, 2 No's; Sofa, 3 No's; File Cabinet, 2 No's). Lot-3: Central Amplifier Unit (1 No.), Delegate Unit with Microphone (12 Nos.), PA Speaker.			
22	Brief Description of Related Services	After sale services and spare parts, Training etc.			
23	Price of Tender Document	Tk 1,000.00 (One Thousand Taka Only) per Lot			
24	Package No. Identification of Package	Location	Tender Security Amount (Tk)	Completion Time from Contract Signing (Weeks)	
	GD-14	Lot-1: Procurement of Generator	SAIC Institute of Management & Technology, House#1, Road# 2, Block# B, Section# 6, Mirpur, Dhaka-1216.	1) 30,000/=	1) 16 (Sixteen)
		Lot-2: Procurement of Conference Room Furniture		2) 18,000/=	2) 8 (Eight)
		Lot-3 : Procurement of Sound System for Conference Room		3) 18,000/=	3) 8 (Eight)
PROCURING ENTITY DETAILS					
25	Name, Designation, Address and Contact details of Officials Inviting Tender		Shohaly Easmin, Director SAIC Institute of Management & Technology, House#1, Road# 2, Block# B, Section# 6, Mirpur, Dhaka-1216. Phone: 8033034, Email: simt.dhaka@gmail.com		
28					
29	The Procuring entity reserves the right to accept or reject any of all tenders				
(Shohaly Easmin) Director					