

Stocks off to a flat start on profit-booking

STAR BUSINESS REPORT

Stocks opened the week almost flat, as investors went for short-term profit booking on blue-chip securities.

DSE, the benchmark general index of Dhaka Stock Exchange, fell by only 0.92 points or 0.01 percent, finishing the day at 4,641.45 points.

DSES, the shariah index of the premier bourse, declined by 8.03 points or 0.73 percent to close at 1,080.89.

Prices of some blue chip securities were rising in the last few weeks, and the investors anticipated that the prices might not rally in the next few days, a merchant bank said.

"The consecutive re-assessment of market level valuation encouraged few investors to book profit on some blue-chip stocks," IDLC Investments said in its analysis.

LankaBangla Securities also saw the profit booking as the major reason for the indices to close flat. "Intraday volatility in the index has been observed," the stockbroker said.

Pointing the Bangladesh Bureau of Statistics data that were released on Thursday, it said inflation eased 0.13 percentage point to 6.91 percent in August compared to the previous month due mainly to a fall in

food prices in the international markets.

Food inflation also came down, to 7.67 percent, at the end of last month from 7.94 percent in July. The non-food inflation rate, however, rose to 5.76 percent in August from 5.71 percent in the previous month, it said.

Turnover, the most important indicator of the market, declined 13.8 percent to Tk 519.23 crore from the previous day.

Gainers, however, beat the losers as 142 advanced, 130 declined and 24 issues remained unchanged on the DSE.

Among the major sectors, banks gained 1.9 percent and non-life insurance 0.7 percent, while the engineering sector lost 1.6 percent and non-banking financial institutions 1.4 percent.

A total of 1.27 lakh trades were executed with 14.72 crore shares and mutual fund units changing hands on the Dhaka bourse.

Beximco dominated the turnover chart with 41.93 lakh shares worth Tk 17.32 crore changing hands, followed by BSRM Steel, MJL Bangladesh, Saiham Textile and Grameenphone.

ACI Formulations was the day's best performer, advancing 9.97 percent, while Modern Dyeing and Screen Printing was the worst loser, slumping by 9.12 percent.

European market hopefuls face harder sell as investors weary of IPO flood

REUTERS, London

European stock market listings are kicking off again after a summer break, but many companies hoping to copy successful flotations earlier in the year now have to convince investors weary from a flood of new names and burned by high prices.

Enthusiasm for initial public offerings (IPOs) has quadrupled the amount raised in Europe in the first nine months of this year compared to last to a total of \$55.5 billion.

But the sheer number of deals is starting to put fund managers off and prompt fears from bankers that some of their IPO clients will get lost in the noise, with investors simply not able to schedule time to listen to them all.

Alastair Gunn at Jupiter fund management is already suffering from the deluge.



Senior Home Secretary Md Mozammel Huq and Energy Secretary Abu Bakar Siddique visit the factory of CVO Petrochemical Refinery Ltd in Nasirabad industrial area of Chittagong on Saturday.

Commonwealth telecom summit begins today

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Bangladesh will host a five-day meeting and annual forum of Commonwealth Telecommunications Organisation (CTO) beginning today.

The event is being organised on the theme: ICT for Development: from Access to Inclusive and Innovative Services.

The CTO Forum is the premier ICT conference of the Commonwealth and draws high-level participants from ICT ministries, regulators and operators from across the Commonwealth,

Bangladesh Telecommunication Regulatory Commissions said.

The 2014 Forum will focus on ICT access and utilisation, including infrastructure, connectivity, applications, value-added services, data and security.

The London-based CTO is a platform of 53 members of Commonwealth countries working to promote telecom and ICT related cooperation.

About 300 delegates will take part in the event at Radisson Hotel in Dhaka, BTRC said in a statement.



General Iqbal Karim Bhuiyan, chairman of Trust Bank, inaugurates a branch of the bank at Maligaon in Comilla recently.



Rashed Khan Menon, civil aviation and tourism minister, attends a discussion organised by the Aviation Operators Association of Bangladesh recently. Anjan Chowdhury, president of AOAB, was also present.

Smartphone makers dial up growth in India

AFP, New Delhi

Smartphone-makers are in a race to the bottom of India's economic pyramid as they battle for customers in the fast-growing low-end market segment where analysts say opportunities are vast.

India is now the quickest-expanding smartphone market globally and the third-largest market after China and the United States, according to Britain-based consultancy Canalys.

Local and foreign companies alike are sacrificing profit margins to build

market share in India, which counts 914 million mobile users, according to government data.

The cheapest smartphones now retail at 2,000 rupees (\$33), down from an average 15,000 rupees two years ago.

Technology consultancy IDC India projects annual smartphone sales growth of around 40 percent for the next five years in the price-sensitive nation, home to 33 percent of the world's poor.

India "is a market that offers huge potential as hundreds of millions of users have yet to upgrade", said Jessica Kwee, an analyst at Canalys.

Sales in the country of 1.25 billion people rose by 84 percent in the quarter to June from a year earlier as users traded up from basic handsets to more sophisticated models, spurred by ever lower prices.

Local and foreign companies alike are sacrificing profit margins to build

Rich nations under fire for not living up to MDG promises

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"It is our duty to fulfil the rest of the goals and we are committed to doing so," he said, adding that the country needs more resources to attain the unmet targets.

Shafiqul Islam, secretary of the planning division, said the country needs more time and resources to reach the unmet goals, adding that the Seventh Five-Year Plan should also take them into consideration.

Temesis said targeted development interventions and resource mobilisation by the government and the development partners are important for inclusive MDG achievement in Bangladesh.

She also appreciated the report for helping the government and the development partners realise that they need to go beyond the national averages.

Targeted strategies are needed to specific development challenges in geographically isolated regions in Bangladesh, she added.

Japan topped the list of countries providing aid to Bangladesh, with \$348.58 million coming in fiscal 2012-13.

During the same period, the United Kingdom provided \$108.95 million, Germany \$68.71 million, Denmark \$41.42 million and South Korea \$37.84 million, said Shamsul Alam, member of general economics division of the planning division, who presented the report.

Safe workplaces to boost exports: envoys

FROM PAGE B1

Apparel is a critical sector for the Bangladesh economy, said Canadian High Commissioner Heather Cruden. "So a strong and effective labour system is an urgent need."

Many Canadian clothing retailers are interested in sourcing garments from Bangladesh, she said, adding that the Bangladeshi government has to ensure "decent and safe jobs".

Netherlands' Ambassador Gerben Sjoerd de Jong said Bangladesh has to take necessary steps to avoid a Rana Plaza-like disaster in future.

He also hailed the Bangladeshi government's efforts to improve workplace safety.

ILO Country Director Srinivas Reddy said factory and labour inspection is a huge challenge for the inspec-

tors due to an exponential growth of apparel factories.

The number of export-oriented garment factories has grown from nine in 1979 to more than 3,500 in 2014, employing an estimated four million workers, most of whom are women, he said.

The government has upgraded the Office of the Chief Inspector of Factories and Establishments to a department involving 575 inspectors, said State Minister for Labour and Employment Mujibul Haque Chunnu.

Fifty-nine inspectors have joined the department as of yesterday and the process of recruiting another 200 is going on, Chunnu added. "We hope by December, the new batch will be on board."

The annual budgetary allocation

for the Department of Inspection of Factories and Establishments increased over eight times from \$0.36 million in 2006-07 to \$3.02 million in the current fiscal year, he said.

At the event, ILO handed over 95 motorcycles to the inspectors under its programme on improving working conditions in the sector.

Inspectors will use the motorcycles to visit factories as the labour ministry has transport problems, said Labour and Employment Secretary Mikail Shipar.

He said such vehicles will help the inspectors reach distant factories and protect labour rights and workplace safety.

The state minister also directed the factory inspectors to learn how to drive motorbikes in the next two weeks.



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Ref: W-1592-EGCB/2014

Date: 07/09/2014

Amendment

The followings are the amendment to the invited Bid Ref. No. W-1259 Dated: 08/07/2014:

SL	As Per Bid Document	Section	Page	As per Amendment
1.	Tender Submission Date & Time 09/09/2014 Upto 11:00 AM (BST)	Section II: BDS ITB 21.1	48	Tender Submission Date & Time 15/10/2014 Upto 11:00 AM (BST)
2.	Tender Opening Date & Time 09/09/2014 Upto 11:30 AM (BST)	Section II: BDS ITB 24.1	48	Tender Opening Date & Time 15/10/2014 at 11:30 AM (BST)

Details of other amendments are available in the official website of EGCB Ltd.

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Mark Wong, chief executive of Kafco, poses with the participants of a team building and leadership training organised by the company at Brac CDM in Savar recently. Faryal Islam Huq, chief executive of the Institute of Skill Development and Training, and Thanziza Samsudeen, senior consultant of Sensei-International, were also present.