

WEEKLY REVIEW

Corporate results keep stocks upbeat

STAR BUSINESS REPORT

Investors expecting good corporate results bought large-cap stocks to end the market on a higher note last week.

DSEX, the benchmark general index of the Dhaka Stock Exchange, edged up 48.12 points or 0.92 percent, to close the week at 5,285.84. DSEI, the shariah index of the premier bourse, gained 23.21 points or 1.90 percent, to close at 1,242.46.

"Dynamic trading patterns, mostly focused on re-balancing portfolios, kept market movement positive in the first week after a prolonged Eid vacation," IDLC Investments said.

Expectations of quarterly earnings declarations and selected June-ending stocks from the fuel and power sector drew some participants into the market, said the investment banker.

"Stock-wise swings were present alongside investors' preference in fundamentally strong and lucrative issues centring on upcoming earnings declaration."

Some investors pursued a safe strategy, cashing out their holdings in fear of a crash after the recent rally, it added.

The major sectors showed mixed perfor-

mance last week. Food and allied posted the highest loss among the large cap sectors with a 1.43 percent decline. Telecoms and non-bank financial institutions retraced 0.65 percent and 0.62 percent.

Pharmaceuticals and power posted impressive yields of 4.35 percent and 4.12 percent respectively. Banks went up 1.60 percent.

Gainers outpaced losers as 199 advanced, 107 declined and 6 remained unchanged out of the 312 issues traded on the DSE.

Square Pharma dominated the week's top turnover chart with 77.11 lakh shares worth Tk 213 crore changing hands, followed by MJL Bangladesh, Grameenphone, Titas Gas and Delta Life Insurance.

DESCO was the week's top gainer, posting a rise of 21.82 percent following its dividend declaration, while Fu-Wang Food was the worst loser, slumping by 14.23 percent.

DSECO announced 5 percent cash dividends and 10 stock dividends for the year ended on June 30, 2014.

The earnings per share of the company stood at Tk 1.94 with net asset value of Tk 32.82 for each share.

Telenor CEO among world's top 100

STAR BUSINESS DESK

Jon Fredrik Baksaas, president and chief executive (CEO) of Telenor Group, has been named one of the best-performing CEOs in the world by the Harvard Business Review, it said in a statement.

The annual list of 100 CEOs is developed based on an assessment of the long-term results delivered by corporate leaders, specifically looking at the increase in total shareholder return and market capitalisation, it said.

Baksaas is one of only two CEOs from the telecoms industry and was named 32nd on the list for a market capitalisation change during his tenure of \$36 billion, it said.

Telenor achieved these results through the diverse portfolio of established markets in Europe and growth markets in Asia.

Telenor Group is the only western telecommunications operator in Asia with operations in multiple markets, present in Bangladesh, India, Malaysia, Myanmar, Pakistan and Thailand. Baksaas has been in his role as CEO since 2002.



Call for empowering microcredit regulator

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"The regulators are conscious about making the microcredit sector more pro-people." The minister hoped it will not take more than five years to take per capita income to \$2,400 from \$1,200.

Mannan spoke at the opening ceremony of a national microcredit conference, at the PKSf auditorium in Dhaka yesterday.

The Institute of Microfinance (InM), Palli Karma-Sahayak Foundation (PKSF) and the MRA jointly arranged the two-day event.

It is not possible to eradicate poverty with money only, said Qazi Kholiquzzaman Ahmad, PKSf chairman.

"The problems are multi-dimensional. So we have to learn about the problems and come up with solutions by taking welfare-oriented initiatives."

It is time to identify the opportunities and challenges the sector is now facing, said SK Sur Chowdhury, deputy governor of Bangladesh Bank.

Development of entrepreneurship through microcredit would help alleviate poverty, said Meher Afroz Chumki, state minister for women and children affairs.



Zunaid Ahmed Palak, state minister for ICT, cuts a cake at the Grameenphone head office in Dhaka recently, as the mobile operator celebrated its achievement of gaining five crore customers in Bangladesh. Md Ahsan Habib Khan, vice chairman of Bangladesh Telecommunication Regulatory Commission, and Vivek Sood, GP CEO, were also present.



Ahmed Kamal Khan Chowdhury, acting managing director of Prime Bank, presents a crest to Inessa Tolokonnikova, regional industry manager for South Asia financial markets at IFC, after signing agreements for a \$70 million short-term finance and guarantee facility, at a function at the Prime Bank head office in Dhaka on Tuesday.



M Ehsanul Haq Qureshi, country head of operations of Bank Alfalah, and M Sayedul Islam Bhuiyan, head of sales and marketing of Grand Sultan Tea Resort, attend the signing of an agreement recently. Debit cardholders of the bank, owned and operated by Abu Dhabi Group, will enjoy 50 percent discount on room rent, 15 percent on food, 40 percent on banquet and 30 percent on business meeting room.

A model for rural prosperity

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But they have to be done in an integrated way so that economic connectivity emanates, the eminent scientist said.

About physical connectivity, Kalam said the villages must be connected with themselves and with main towns and cities through good roads and, wherever needed, by railway lines.

They must have other infrastructure like schools, colleges, hospitals and amenities for the local population and visitors.

He said the indigenous knowledge has to be preserved and enhanced with latest tools of technology, training and research.

The villages must have access to good education from best teachers wherever they are, benefits of good medical treatment and latest information on their pursuits like agriculture, fishery, horticulture and food processing. "That means they have to have electronic connectivity," he said.

Once physical and electronic connectivity is enabled, knowledge connectivity would follow suit.

And that would facilitate: productivity increase, utilisation of spare time, awareness of health welfare, a market for products, increase quality conscience and transparency. All of it would raise the core competence of rural population.

"Once the three connectivities are ensured, they would facilitate earning capacity leading to economic connectivity," he said in his keynote speech.

"When we provide urban amenities to rural areas, we can lead to upliftment of rural areas, we can attract investors, we can introduce effectively useful systems like rural business process outsourcing, microfinance and small-scale industries."

About 1,000 PURA complexes would be needed, given Bangladesh's rural population of 100 million, to make its rural areas vibrant engines of development and growth, said the 11th Indian president.

These PURAs can be based on agriculture, such as jute and fish products, or industries such as hi-tech and tourism.

Kalam said the model can be replicated

particularly in the Khulna region, where rural population stands at 10 million.

One of the primary agro-products of the region is jute and jute products, and about 50 PURA complexes can be built around the industry.

"As new products are coming, we need to find how technological advances in the jute industry can help the empowerment of the jute manufacturers of Khulna PURA complexes and improve their income."

"For this, we need a cooperative-based structure by the farmers who manage production, processing, technological reinforcement and marketing of the jute products in the regions as independent enterprises."

Bamboo, which is a traditional product of the Khulna region, can be another area around which 30 PURAs can be built, Kalam said.

He also said India and Bangladesh have got a great opportunity to take a visionary action to replace and eliminate plastic products throughout the world by technology, development and marketing.

The Sundarbans, the largest mangrove forest in the world, offers a great opportunity to focus on developing forest products and eco-tourism. It can be the core economic activity of about 25 out of the total PURAs.

There can be an allied industry of hospitality and tour guide which can generate multiple employment opportunities, Kalam said. The Khulna PURA mission should focus on literacy levels and vocational training and creating social entrepreneurs who can bring in clean water, hygiene and sanitation.

More financial services are the need of the hour as only a few commercial bank branches are present in the region.

The lack of healthcare facilities propels the demand of innovatively laid out healthcare services.

He said Bangladesh can use microfinance, where the country already has specialisation thanks to innovation by Nobel Laureate Prof Muhammad Yunus, as one of the tools to reduce poverty.

Faced with US embargo, Cuba's black market thrives

AFP, Havana

From foreign DVDs to perfume, rum and coffee, Cuba's shelves are packed with pirated and counterfeit goods, which are sold as authorities turn a blind eye -- using the longstanding US embargo as justification.

The more than 50-year US trade freeze with communist-ruled Havana has bred a healthy appetite for smuggled goods, including TV series, films, music and software -- all available at a low cost.

"Here, everything costs one CUC," the Cuban convertible peso equivalent to one dollar, explains 28-year-old vendor Jorge, standing before three bookcases packed with CDs and DVDs.

In southern Havana's October 10 neighborhood, where Jorge peddles his wares, pirated DVDs featuring current American blockbuster films, children's movies and Latin music are all on sale to delighted crowds. For Jorge, the cost of doing business is affordable. For 60 Cuban pesos (\$2.50) a month, he can buy a vendor's license to sell his goods.

He is one of half a million Cubans who work in the 200 or so independent jobs authorized under President Raul Castro's economic reforms.

Though buying and selling pirated goods is technically illegal in Cuba, the trade is widely known and mostly tolerated, even by the Committee for the Defense of the Revolution officers who rarely punish vendors.

"I pay for my license on time and no one interferes with my work," said Jorge, who declined to give his full name.

Like many other merchants, Jorge's stock extends far beyond entertainment DVDs. He also sells "packages," which feature hundreds of megabytes of data obtained weekly from overseas sources.

VW to recall more than a million cars in China, US

AFP, Beijing

German automaker Volkswagen will recall more than a million cars in China and the United States due to a defect in the rear axles, a company spokesman said.

The company's US unit informed the National Highway Transportation Safety Administration that it would recall more than 400,000 Jetta sedan models and nearly 42,000 Beetle cars manufactured between 2011 and 2013, the spokesman told AFP.



AAM Zakaria, managing director of First Security Islami Bank, opens a branch of the bank in Natore yesterday. Syed Waseque Md Ali, deputy managing director, was also present.



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Tender Notice

1. Sealed tenders in local currency are invited from bonafide manufacturer(s)/supplier(s) (enlisted firms in DGDP) for supply of the following items for Bangladesh Army:

S/No.	Name of item & qty	Schedule selling date		Tender opening date	Tender No.	Remarks
		From	To			
a.	(1) PPC Machine Type-A (Qty-50 Nos.) (USA, Canada, EU, Japan & Australia)	20-10-14	18-11-14	19-11-14	223.07.013.14	

2. Tender schedule with detailed specifications/conditions will be available on payment as per IT selling rate (non-refundable) during office time between 0800 hours to 1300 hours. The tender can be dropped latest by 1000 hours and opened at 1005 hours on the specified date of opening in presence of all tenderers (if present).

Dated: 09 October 2014

ISPR/Misc/2014/4039

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For Director General