

# Stocks end red on risk-averse offloading

## The fall continues for the second day

STAR BUSINESS REPORT

Stocks declined for the second day yesterday as investors kept on offloading shares to avert further losses.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed at 4,963.89, after falling 20.56 points or 0.41 percent.

DSES, the shariah index of the Dhaka bourse, lost 7.77 points or 0.66 percent, to close at 1,166.77.

Amid a strong sell pressure from participants, market moved into the red zone on the first day of the week, said IDLC Investments.

Turnover, the most important indicator of the market, gained 8 percent to Tk 753 crore, compared to the previous day.

The losers took a strong lead over gainers with 156 to 113 as 34 remained unchanged out of the 309 issues that traded on the Dhaka bourse.

A total of 1.38 lakh trades were executed with 15.28 crore shares and mutual fund units changing hands on

the premier bourse.

Among the major sectors: non-bank financial institutions declined 1.07 percent, followed by telecoms 0.74 percent and pharma 0.25 percent.

Power registered a gain of 1.06 percent followed by food and allied's 0.41 percent and banks' 0.09 percent.

Desco was the most traded stock of the day with 87.95 lakh shares worth Tk 69 crore changing hands, followed by Jamuna Oil, Western Marine Shipyard and Olympic Industries.

Sonali Aansh was the highest gainer of the day, posting 9.93 percent gain, while Orion Infusion was the worst loser, plunging by 15.94 percent.

Chittagong Stock Exchange also declined yesterday with its selective categories index, CSCX, shedding 10.87 points, to close at 9,360.

Of the 218 issues traded, 128 declined, 75 advanced and 15 remained unchanged on the CSE where 1.23 crore shares and mutual fund units changed hands for a turnover of Tk 51 crore.

## Agrani Bank gets new chairman

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Zaid Bakht has recently been appointed as the chairman of Agrani Bank.

Prior to the appointment, which is subject to regulatory approval, Bakht has been serving the board of Sonali Bank as a director, the Bank and Financial Institutions Division said in a statement yesterday.

The research director of Bangladesh Institute of Development Studies (BIDS), Bakht has an MSc in Economics from Islamabad (now Quaid-e-Azam) University, Pakistan, and a PhD in economics from Cornell University of USA, according to the statement.

His principal areas of research include industrial policy and SME and private sector development.



Mohammed Haider Ali Miah, managing director of Exim Bank, opens the 86th branch of the bank in Bhaluka of Mymensingh on Saturday. M Sirjul Islam, deputy managing director, was also present.



Nurul Islam Khalifa, deputy managing director of Islami Bank, opens the 289th branch of the bank in Boalkhali of Chittagong yesterday. Shahida Akter Shefu, vice chairman of Boalkhali upazila, was also present.

## New CFO for Anwar Group

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Gopal Chandra Ghosh has recently joined Anwar Group of Industries as chief financial officer, the company said in a statement yesterday.

Ghosh brings over 18 years of professional experience in strategic planning, treasury management, budgetary control, internal audit and business process reengineering. He has previously worked with Lafarge and Viyellatex Group and is currently a council member and past vice president of the Institute of Chartered Accountants of Bangladesh.



Selim RF Hussain, managing director of IDLC Finance, receives the SME NBFI of the Year, and Women Entrepreneurs' Friendly NBFI of the Year awards from Finance Minister AMA Muhith, at the SME Banking Awards programme jointly organised by Bangladesh Bank and SME Foundation in the capital recently.

## International trade fair to begin in Sylhet on Dec 3

STAFF CORRESPONDENT, Sylhet

A month-long international trade fair will begin in the Sadar upazila playground in Sylhet on December 3.

Sylhet Metropolitan Chamber of Commerce and Industry (SMCCI) will organise the event, Hasin Ahmed, the chamber's vice-president, said at a press meet yesterday.

There will be four mega pavilions, three standard pavilions, four premier pavilions and four textile zones and three foreign zones in the fair, Ahmed said.

Besides, there will be a zone for the real estate and IT and telecom sectors, he said, adding that businesses from Turkey, Thailand, Iran, China and Pakistan will take part in the show. The last such kind of fair was organised in Sylhet in 2010.

## Ruposhi Bangla renovations fail to start on time

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There are differences as well on the timeframe for the first leg of the renovation work, called 'stripping and phasing'.

A total of 182 days have been kept for the first phase of renovation but the bidder is seeking 215 to 220 days, according to the official. But he is hopeful that the issues will be settled soon and the renovations will take off next month.

As per the work schedule, a total of 16 months have been allocated to accomplish the entire renovation work -- the cost for which has been fixed at \$43 million -- before starting the new journey under InterContinental from January 2016.

Sahidus Sadiq, marketing and communication manager of Ruposhi Bangla, said work for the second phase, which involves re-modelling or refurbishment, will begin soon after the first phase is completed. Similarly, the third phase -- fabrication -- will begin once the second phase is wrapped up.

Asked if the slow work progress will delay the next phases as well as the hotel's reopening, he said: "It might be. But, we have the

mechanism to speed up the process."

InterContinental had earlier run the iconic Dhaka hotel from 1966 to 1983, after which Sheraton took over.

Its contract ended in December 2008 but the government requested it to continue the operations until April 30, 2011 for the ICC Cricket World Cup.

Starwood, the parent company of Sheraton, gave Bangladesh Services Ltd a conditional extension offer in 2009, but there was a disagreement between the two parties over the renovation cost and the fate of the employees. Eventually, Bangladesh Services took over the hotel's operations, renaming it to Ruposhi Bangla Hotel.

The hotel's net profits plunged 59 percent year-on-year to Tk 19 crore in 2013 due to political turmoil. The figure was Tk 46.51 crore in 2012 and Tk 40.12 crore in 2011.

Bangladesh Services has been listed since 1984. The government owns 99.68 percent of the stakes in the company, while institutional investors hold 0.04 percent, foreign investors 0.19 percent and general public 0.09 percent.

## Banks adopt global practice to avert fraud

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Heads of corporate, SME, retail banking and other departments run their respective teams to process the loan applications forwarded from different branches across the country. So, a bank does not need to deploy a banking expert in a branch.

Top bankers said 99 percent of the irregularities and scandals are happening in decentralised or traditional branch-based banks.

They said if Sonali Bank were a centralised bank, it could have averted Hall-Mark and other scams. Similarly, BASIC Bank could also be saved from frauds and forgeries.

"A centralised banking system could have detected why a branch had been opening so many LCs (letters of credit) for Hall-Mark. The malpractice could have been stopped just after one case," Iftekhar said.

Mashrur Arefin, deputy managing director and chief operations officer of The City Bank, said the world has adopted the centralised banking system in the 1970s.

It is a specialised and an efficient banking system that ensures all control over business, he said.

Under this banking system, branches will source only businesses, he said, adding that

bad debts and corruption are reduced.

Bankers said decentralised or branch-based banking pushes up manpower costs significantly. A full-fledged branch requires 35 to 40 staff if it wants to give services to corporates, SMEs, retail, export, import, remittance and other clients.

"My experiences say the centralised banking system reduces manpower cost by 30 percent," said Arefin.

Muklesur Rahman, managing director of the latest generation NRB Bank, compared this technology-driven modern banking with that of the factory where a branch acts as a distribution channel.

The centralised banking system mitigates risks, both credit and operational. It also ensures service quality, he said.

Anis A Khan, managing director of Mutual Trust Bank, which is partially centralised, said the system is better for customer delivery as expertise is concentrated in one centre of excellence.

He, however, supports both centralised and decentralised systems given the country's situation.

"We should slowly move towards the centralised system," Khan added.

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### e-Tender Notice

e-Tender is invited in the National e-GP System Portal (www.eprocure.gov.bd) for the procurement of:

01. Repair by Base Type-II & Surfacing (Seal Coat) Work from Ch: 9+430m to 11+430m of Nazirpur-Kachua Road (Z-7716) Under Road Division, Bagerhat during the year 2014-2015. Package No: 05/e-GP/BRD/2014-2015 (ID No-14492).

This is an online tender, where only e-tender will be accepted in the National e-GP portal and no offline/hard copies will be accepted.

To submit e-Tender, registration required in the National e-GP System Portal (www.eprocure.gov.bd).

The fees for downloading the e-Tender document from the National e-GP System Portal have to be deposited online through any registered bank branches up to 09<sup>th</sup> December, 2014 at 4:00pm.

e-Tender/proposal last selling date & time: 09 December 2014 at 4:00pm.

e-Tender/proposal closing date & time: 10 December, 2014 at 01:00pm.

e-Tender/proposal opening date & time: 10 December, 2014 at 3:15pm.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

S K Abdul Ali  
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## US trade fair kicks off in town today

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Regarding the recent declining trend of garment exports to the US from Bangladesh, Daniel Keen, economic/commercial officer of the US embassy in Dhaka, said it is too early to make comments about the fall in garment export.

He said the bilateral trade between the US and Bangladesh was \$6.5 billion in 2013.

In 2013, the country imported \$712 million worth of goods from the US and exported goods worth \$5.4 billion, according to data from the United States Trade Representative.

America's top export categories include machinery, cotton, yarn and fabric, electrical machinery, iron and steel, grain, seed and fruit.

## Euro zone grows faster than expected in Q3

REUTERS, Brussels

Euro zone economic growth was stronger than expected in the third quarter, preliminary data showed on Friday, as France beat market expectations and Germany steered clear of a recession.

A preliminary estimate by the European Union's statistics office Eurostat showed that the economy of the 18 countries sharing the euro expanded 0.2 percent quarter-on-quarter in the July-September period after a 0.1 percent rise in the previous three months.

Year-on-year, euro zone growth was 0.8 percent in the third quarter, the same as in the second quarter, against market expectations of a 0.7 percent rise.

## Novo Nordisk to build new research labs in Denmark

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Novo Nordisk is currently helping DAB to open 500 clinics in rural areas and providing training to doctors so that they can manage the disease better.

In a separate press release, the company said it would be hiring up to 90 people at the manufacturing plant in West Lebanon that the company acquired from Olympus Biotech earlier in 2014. The facility will produce products for the treatment of hemophilia in the US, including the long-acting recombinant factor VIII, N8-GP to treat those with hemophilia A.

"We're pleased to be bringing this site back to life and make it a part of Novo Nordisk's growing network of manufacturing sites," said Steen Weber Jensen, corporate vice-president of Novo Nordisk, in the statement.

"Our long-standing commitment to patients and families affected by hemophilia means we have to continuously improve how we supply our medicines, and this new site will give us new, vital capacity."



MA Hashem, chairman of United Commercial Bank, opens the Sonargaon Avenue Women's Branch of the bank in Uttara, Dhaka yesterday. Muhammed Ali, managing director, was also present.



M Wahidul Haque, chairman of AB Bank, speaks at the opening of a strategic innovation workshop organised by Eshna Management Services, in Cox's Bazar recently. Luciano Pezzetto, managing partner of Eurasian Centre for Strategic Innovation, Singapore, was also present.