

ICCB team off to Singapore

STAR BUSINESS DESK

Mahbubur Rahman and Latifur Rahman, president and vice president of International Chamber of Commerce Bangladesh, left for Singapore yesterday to attend a meeting of the world's largest business organisation.

An extraordinary meeting of the ICC will be held in the city state, ICCB said in a statement.

Mahbubur Rahman will attend the meeting of the permanent heads of ICC national committees, while Latifur Rahman, who is a member of Global ICC Executive Board, will take part in the world council and the executive board meetings.

The council will deliberate on the extension of the current chairmanship terms, increase of the chairmanship terms, addition of vice chairs and creation of first vice chair, extension of authorisation to the executive board and resolution for the creation of the ICC Academy.

Both business leaders will return to Dhaka on March 21.

US oil price hits six-year low

AFP, London

New York oil prices sank to a six-year low on Monday, falling below \$44 per barrel as the market was plagued by plentiful supplies and the strong dollar.

In earlier deals, US benchmark West Texas Intermediate (WTI) for April delivery dived as low as \$43.57 -- hitting the lowest since March 12, 2009.

The contract later recovered slightly to stand at \$44.40, down 44 cents from Friday's closing level.

European benchmark Brent North Sea crude for April fell 79 cents to \$53.38 a barrel in midday London trade.

Crude futures had plunged by more than two dollars on Friday after the International Energy Agency (IEA) warned of US crude reserves reaching storage capacity with little sign of a slowdown in output despite a global glut.

"Selling pressure was generated on Friday by the IEA, which warned that storage capacities could soon be exhausted in the United States," said Commerzbank analysts.

"The reason cited by the IEA was the massive oversupply, which stems first and foremost from the still rising US oil production."

The US Department of Energy last week said stockpiles in the world's top crude consumer climbed to a fresh record high of 448.9 million barrels last week.

"This week could be even more bearish for oil as there has been no shift in supply," Michael McCarthy, chief market strategist at CMC Markets in Sydney, told AFP.

Singapore-based Phillip Futures said "with fundamentals remaining unchanged, we hardly find a reason for crude oil to break higher or even lower".

Crude prices lost some 60 percent of their value to decline to about \$40 per barrel between June

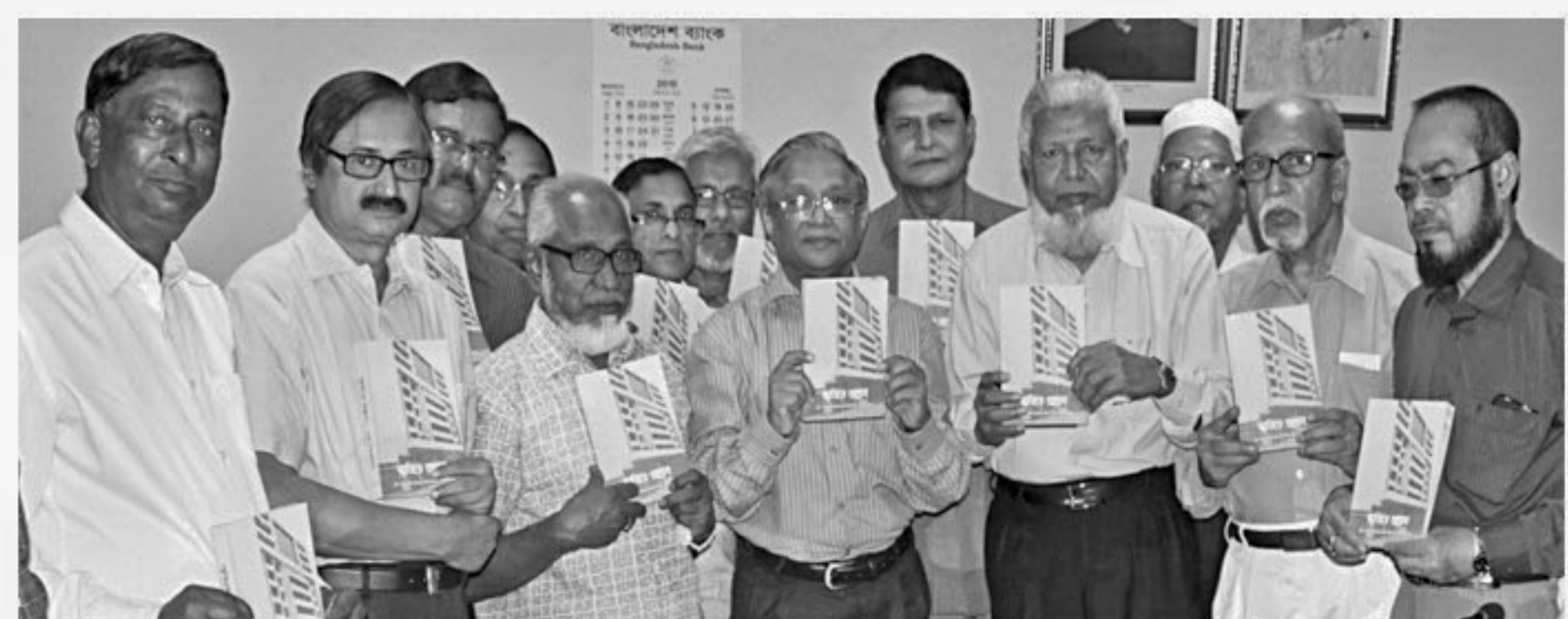
and late January owing to an oversupply in world markets, a weak global economy and the soaring dollar.

Prices have since rebounded following a slowdown in US oil-drilling activities, but analysts say volatility is likely to continue for some time.

"Behind the facade of stability, the rebalancing triggered by the price collapse has yet to run its course, and it might be overly optimistic to expect it to proceed smoothly," the Paris-based IEA, which advises energy consuming nations, said last week.

McCarthy said oil prices are also under pressure owing to gains in the dollar against other major currencies ahead of a closely watched US Federal Reserve policy meeting on Wednesday.

A stronger US dollar makes dollar-priced oil more expensive for buyers using weaker currencies, denting demand.



MA Yousoof, managing director of Bangladesh Krishi Bank, unveils the book *Sritite Omlan's second edition* at a programme organised by Krishi Bank Abosharprapta Karmokarta Kalyan Samity at the bank's head office yesterday. Abdus Sattar Mollah, president of the association, was also present.



Mahtabuddin Ahmed, chairman of Pran-RFL Group, and Galib Farrokh Bakht, operation manager of Daily Shopping, an initiative of Pran, inaugurate the chain's store at Tajmahal Road in Mohammadpur, Dhaka recently.



Shafquat Hossain, head of retail products and segments for Standard Chartered Bank, and Abdul Fattah, chairman of Global Brand, exchange documents of an agreement recently. The bank's credit cardholders can avail up to 12 monthly instalments on zero percent interest to buy selected Asus and Lenevo brand notepads and laptops at Golden Brand outlets.

KEPZ office remains closed as protesters block entry points

Sources in the area said, in a bid to grab the KEPZ land, the influential quarters instigated local people by spreading rumours that the KEPZ authorities were grabbing a graveyard and preventing local people to bury the dead -- charges the EPZ authorities categorically deny.

A group of businessmen, politicians and local public representatives are playing a role behind the unrest in KEPZ, sources said.

The demonstrators particularly singled out the MD of KEPZ.

Contacted, Tauhidul Haque Chowdhury, chairman of Anwara Upazila Parishad, who led the protests, said they did not have any objection to any official of KEPZ, other than its MD.

"He [Nasir] doesn't allow the local people to bury the dead bodies in the graveyard. He also suspended at least 150 local employees of KEPZ on trifling issues in the last two years."

"Our demonstration will continue until Nasir is removed," he said.

Chowdhury said their demonstration has been peaceful and has not prevented anybody from entering the EPZ. "But we will by no means allow Nasir to get in."

Nasir said the demonstrators are up against him because he did not allow any irregularity in the zone since he took over as its managing director in 2011.

He expressed frustration as the local administration and the police are not taking any step to keep the outsiders at bay.

"We have informed all relevant agencies

about the situation. We are updating them about everyday development," he said.

In the last two years, the local police station has not received any case or general diary from the EPZ authorities, said Nasir. "We have had to go to court for the cases."

"It is really tough to work in this situation. We are looking to the administration for help."

The inaction from the administration prompted Jahangir Saadat, president of KEPZ, to write a letter to the Prime Minister's Office last week, seeking immediate action.

Nasir blamed the trouble on two union council chairmen and the upazila vice chairman and their supporters. "They are all trying to grab the land in the name of graveyards."

He said the workers who have been fired since he took office were suspended for breaking discipline. Many of them are day labourers, he said.

Mohiuddin Ahmed, officer-in-charge of Karnaphuli Police Station, said the demonstrators did not stop any official entering the KEPZ.

"They were demonstrating peacefully. I don't know why the KEPZ authorities declared the office closed for Monday."

Protests halted the development work of the zone.

KEPZ was developed by Youngone Corporation, a South Korean company engaged in the manufacture and distribution of sportswear and shoes.

More than 70 foreigners, mostly Korean, reside in the KEPZ, which employs about 10,000 workers and staff members.

Spain pressures Greece to keep promises in debt crisis

AFP, Madrid

Spain raised the pressure on Greece Monday to "honour its commitments" to its European partners to end its debt crisis and prevent its dropping out of the eurozone.

"I do not want Greece to leave the euro. I do not believe that would be good for Greece or for Europeans in general," said Spanish Prime Minister Mariano Rajoy in a radio interview.

"Right now what I would like is for Greece to honour its commitments like we others are all doing."

Greek Defence Minister Panos Kammenos warned in an interview published on Saturday of a potential "domino effect" if Greece left the eurozone.

"If Greece explodes, Spain and Italy will be next, and eventually Germany," he was quoted as saying by German newspaper Bild.

That echoed warnings by economists at the height of the eurozone crisis in mid-2012, when Rajoy's government came close to seeking a full sovereign bailout as Greece had in 2010.

"Spain has got over the worst," Rajoy insisted on Monday.

He pointed out that interest rates on

Spain's sovereign debt are at record-low levels -- a key sign of financial stability.

Greece on the other hand is shut out of financial markets as it fights to stabilise its public finances.

Greece's radical left-wing Prime Minister Alexis Tsipras came to power in January promising to soften the austerity measures which were imposed as conditions for Greece's bailout.

In February his government secured a four-month extension of its bailout, but European authorities are withholding the next 7.2 billion-euro payment until Greece passes new reforms.

"We are in a position to keep helping Greece but Greece also has to help itself," Rajoy said.

"Greece cannot say: 'Give me the money, and I'll do what I think best with it.' It has to do the same as everyone else."

The Greek defence minister on Saturday also accused German Finance Minister Wolfgang Schaeuble of waging "psychological warfare" against Athens by criticising it during the fraught debt negotiations.

"Not only is that not true, it makes absolutely no sense," Rajoy said. "Now they are having a go at Germany, which I think is a mistake."

Investors angry as stocks dive to eight-month low

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The index is falling due to a lack of confidence among market makers, the stockbroker said.

The market wiped out last eight months' gain in the recent downward trend, as the selling pressure continued.

The cement sector took the biggest hit with a 3.6 percent fall in market capitalisation, followed by fuel and power at 2.38 percent, banks 1.86 percent and textile 1.33 percent.

However, some multinational and cash cow stocks remained safe from the market hit as investors sought those to park funds in.

Losers outnumbered gainers as 229 declined, 53 advanced and 24 scrips remained unchanged on the DSE.

The day's turnover however rose 14.2 percent from the previous day to Tk 289.72 crore. Grameenphone dominated the turnover chart with transactions of 7.31 lakh shares worth Tk 24.75 crore, followed by Shahjibazar Power Company, Ifad Autos, Summit Alliance Port and ACI.

Reckitt Benckiser was the day's best performer, advancing 5.73 percent, while Singer Bangladesh was the worst loser, slumping by 20.36 percent. Chittagong stocks also declined yesterday, with the bourse's selective category index, CSCX, shedding 73.5 points to close at 8,311.84 points.

Losers beat gainers 166 to 45, with 20 securities remaining unchanged on the port city bourse. Some 64.12 lakh shares and mutual fund units traded on the Chittagong Stock Exchange, generating a turnover of Tk 22.63 crore.

Danish minister for trade, development in Dhaka

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The conference will focus on the lessons learnt in the last two years of multi-stakeholder cooperation in the garment sector and how these can be applied to other export sectors, and help make the apparel industry greener.


Jensen will call upon Prime Minister Sheikh Hasina, Finance Minister AMA Muhith, Commerce Minister Tofail Ahmed, Foreign Minister Abul Hassan Mahmood Ali and State Minister for Labour and Employment Mujibul Haque during the visit.

The Danish minister will also meet senior leaders from other major political parties, civil society leaders, key-actors in the garments industry, Danish companies and beneficiaries of Danish development assistance around the country.

The Danish delegation will also visit DANIDA-supported development projects in agriculture and climate vulnerable areas of Barisal.



Mohammad Obaidul Karim, chairman of Orion Group, poses after opening the group's first footwear store in Banani yesterday, where it offers 10 percent discount for the next seven days. Ruhul Amin Molla, chief executive of Orion Footwear, was also present.



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