

Stock turnover hits 8-month low

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange plunged to an eight-month low yesterday mainly due to a thin participation of investors.

The turnover stood at Tk 221.85 crore, sliding 27 percent from the previous day.

A total of 6.39 crore shares and mutual fund units changed hands on the day.

The turnover on the premier bourse was Tk 166.61 crore on March 19.

DSEX, the benchmark index of the Dhaka bourse, also fell slightly, by 9.36 points or 0.21 percent, to 4,424.2 points.

The turnover fell as investor confidence remained battered amid steep correction in the index, LankaBangla Securities said in its regular analysis.

Stocks firmed up in morning trade backed by promising quarterly earnings declaration by a few good consumer stocks. But the sell pressure in the middle of the session took away the liveliness of the market, it said.

Of the traded issues, 108 advanced and 158 declined, while 42 closed unchanged on the premier bourse.

Titas Gas dominated the turnover chart with 28.58 lakh shares worth Tk 14.95 crore changing hands, followed by BSRM, Quasem Drycells, Olympic Industries and Saif Powertec.

Among the major sectors, engineering rose 0.81 percent in market capitalisation, followed by food and allied that rose 0.68 percent, bank 0.19 percent and telecom 0.12 percent.

Conversely, fuel and power sector lost 1.22 percent, followed by cement 1.1 percent and textile 0.77 percent.

Atlas Bangladesh was the day's best performer, advancing 9.97 percent, while Sonali Aansh was the worst loser, slumping 13.47 percent.

Chittagong stocks closed marginally lower with the bourse's benchmark index, CSCX, declining 3.74 points or 0.04 percent to stand at 8,228.52.

Losers beat gainers 106 to 82, while 30 remained static on the Chittagong Stock Exchange.

The port city bourse traded 57.75 lakh shares and mutual fund units, generating a turnover of Tk 16.68 crore.



Citi's Asean business head in town

STAR BUSINESS DESK

Michael Zink, head of Citi's businesses in Asean and Citi country officer for Singapore, arrived in Dhaka for a two-day visit, Citi said in a statement yesterday.

Zink will meet senior Citi officials, key clients, senior governmental officials, and review Citi's potential for further growth in Bangladesh during the visit.

A 27-year Citi veteran, Zink's coverage of Citi's businesses in Asean includes Singapore, Indonesia, Malaysia, the Philippines, Vietnam and Thailand, as well as Bangladesh and Sri Lanka. He was appointed to the role in February 2012.

Le Meridien marks first night

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Le Meridien Dhaka, a concern of Starwood Hotels and Resorts Worldwide, yesterday marked its first night.

The hotel in the capital's Nikunja 2, near the international airport, offers 304 guestrooms and suites, the upscale hotel said in a statement.

It has host of dining options, like Latest Recipe, an interactive all day dining restaurant with live-kitchen setup; Favola, an Italian specialty restaurant; and Olea, which serves the Mediterranean cuisine.

Le Meridien also has 15 Above, a lounge bar offering stunning views, and Latitude 23, a casual coffee house.

The hotel also features the signature Explore SpaSM, a fitness centre as well as the highest skyline infinity pool on the 16th floor, according to the statement.

"We are excited to unlock the latest destination of Le Méridien in Dhaka through the First Night celebrations, bringing a passion for contemporary arts to life amid a bustling city," Dilip Puri, managing director for India and regional vice president for South Asia of Starwood Hotels and Resorts Worldwide.

"We are honoured to partner with Starwood Hotels and Resorts for the first Le Meridien hotel in the country," said Amin Ahmad, chairman of Best Holdings, which owns Le Méridien Dhaka.

Starwood is associated with crisp professional hospitality, while Le Meridien is a brand that personalises



Rashed Khan Menon, civil aviation and tourism minister; Amin Ahmad, chairman of Best Holdings and owner of Le Meridien Dhaka; Dilip Puri, managing director for India and regional vice president of Starwood Hotels and Resorts India for South Asia; and Ashwani Nayar, general manager of Le Meridien Dhaka, attend the official launch of the hotel in Nikunja 2, Dhaka yesterday.

the experience for guests by enhancing the elements of local hospitality, Ahmad said.

"The combination seemed right for Bangladesh where the industry is now on the cusp of evolution."

The hotel combines chic modern design with a focus on the arts, creative cuisine and inspiring local culture,

elements that are integral to Le Meridien as a brand, said Ashwani Nayar, the hotel's general manager.

The hotel will create uniquely memorable experiences and strengthen guest loyalty, Nayar said.

Rashed Khan Menon, civil aviation and tourism minister, attended the event as the chief guest.



Ahmed Kamal Khan Chowdhury, managing director of Prime Bank, and Tarikul Islam Palash, chief executive of Action In Development (AID), pose with a dummy cheque for Tk 4 crore as agriculture loan to AID for onward lending to farmers for crop cultivation, livestock rearing and fish farming.



Nazeem A Choudhury, head of consumer banking at Eastern Bank, and Amit Bhattacharjee, operative director of Navana-Mahindra Two Wheelers, the motorcycle unit of Aftab Automobiles, pose at the signing of an agreement. The bank's customers can now buy Mahindra Scooty under ZIP/debit EMI programme.

US consumers pay more compared to Europe for mobile data

AFP, Paris

Perhaps everything's bigger in America, as the old saw goes, but when it comes to mobile phone calls and data usage, US consumers are certainly paying big, sometimes nearly as 20 times as much as Europeans.

If you live in France, you can pay as little as 20 euros (\$21.50) per month for a monthly package featuring 50 gigabytes of data, unlimited domestic and international calls to over 100 countries and unlimited text messages.

In the United States, that much data could cost you \$390 per month from one national operator.

While the above comparison may be the extreme, it dovetails with an International Telecommunications Union report last year which found US data to be up to 19.5 times more expensive than in Europe when corrected for purchasing power of consumers.

The result is that while US companies may be the pioneers with online video streaming services like Netflix and Hulu, Americans have been asked to pay much more for what it takes to use them on a smartphone, which is rapidly becoming a popular platform for catching the latest episode of your TV show.



Atiur Rahman, governor of Bangladesh Bank, attends a seminar on banking, organised by the Association of Bankers, Bangladesh (ABB) at Radisson hotel in Dhaka on Saturday. Ali Reza Iftekhar, chairman of ABB, was also present.

Focus more on aid utilisation

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Bangladesh can easily be connected with its neighbours such as Bhutan, India, Nepal, China and Myanmar, he said.

"We have a lot of opportunities, but we will have to know how to use those."

Rahman said Bangladesh was supposed to have a strong ombudsman, but there is no such institution to check corruption and anomalies. He suggested immediate reforms to the local government system as development of the country largely depends on it.

"The most important challenge for Bangladesh is to maintain the current macro-economic stability."

Pierre Mayaudon, ambassador and the head of delegation of the EU in Bangladesh, said development partners will continue supporting the government's efforts to be active in the implementation of the global partnership for sustainable development.

He also stressed formation of specific policies for mobilisation and use of finance and more targeted sector-based programmes.

Development partners are ready to assist the government in mobilising various sources of financing for development, using overseas development aid as a catalyst for leveraging and maximising the impact of other means of implementation, he said.

In another session, Md Abul Kalam Azad, principal secretary to the prime minister, said regional cooperation in energy, road and rail should be strengthened.

He said more electricity should be generated from coal.

"We need to offer more incentive to international companies for gas exploration," he said, adding that price of gas would be adjusted upward in the next three-four months. He also recommended privatisation of railway.

Prof Jamilur Reza Choudhury, vice chancellor of University of Asia Pacific, said latest technologies are being used to construct the Padma bridge. He said the government should make all issues related to the establishment of coal-based power plants transparent, as there are environmental concerns.

Taka continues to weaken against dollar

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In the kerb market, the dollar traded at about Tk 83 yesterday, while the inter-bank exchange rate for a dollar crossed Tk 78.5, compared to Tk 77.88 on October 26, according to the central bank.

Although the trend is forcing businesses to pay more for their imports, it has become a boon for exporters and remitters. There is also a fear of inflationary pressure, as the prices of imported goods will increase.

Bankers blame the fall in the exchange rate on slow export growth, negative growth in inward remittances in October compared

to the previous month, payment pressure for oil import by Bangladesh Petroleum Corporation and the increasing foreign currency loans extended by offshore banking units.

The inter-bank exchange rate remained stagnant at Tk 77.8 for the 10 months to October 25 this year. It hovered around Tk 77.75 a dollar in 2014 and 2013.

Though the inter-bank exchange rate looks significantly lower than the market rate for import payments, bankers said, the reality is that no banks have dollars to trade between them.

Telekomasia to invest \$1b in hi-tech park

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They also want to establish an IT academy at the hi-tech park.

TechShed is likely to invest \$5 million initially and will manufacture computer, officials said.

PayZaBD will create a platform for freelancers and provide an online payment solution in Bangladesh, but they did not disclose an investment figure.

In a press release, the ICT division said these four companies will invest more than \$2 billion as foreign direct investment in Bangladesh.



Nazmul Ahsan Khaled, managing director of Nourish Poultry and Hatchery, poses with the dealers of the company at a conference, at Bashundhara International Convention



Ahsanul Islam Titu, president of DSE Brokers Association, attends the first annual general meeting of the association in Dhaka on Saturday.