

Stocks gain for third session

STAR BUSINESS REPORT

Stocks continued to gain for the third consecutive session yesterday, supported by fuel and power, bank and engineering sectors' shares.

DSEX, the benchmark index of Dhaka Stock Exchange, rose 36.55 points or 0.78 percent, finishing the day at 4,679.8 points.

IDLC Investments said the market demonstrated another robust session on the hope of reviving economic indicators.

"Optimistic macro-economic cues such as 2.5 percent year-on-year growth in remittance during December and 6.4 percent year-on-year increase in export earnings in 2015 revitalised the investment mindset of market participants," the merchant bank said.

Turnover, another important indicator of the market, also continued to gain, rising 7.8 percent to Tk 655.74 crore, with 17.65 crore shares and mutual fund units changing hands on the DSE.

Of the traded issues, 209 advanced and 87 declined with 25 securities closing unchanged on the premier bourse.

United Power Generation and

Distribution Company dominated the turnover chart with 23.71 lakh shares worth Tk 36.35 crore changing hands, followed by Beximco, Beximco Pharma, Emerald Oil Industries and Ifad Autos.

All the major sectors advanced with cement increasing the most at 2.96 percent in market capitalisation, followed by food and allied that rose 1.96 percent, textile 1.73 percent, fuel and power 1.45 percent, telecommunication 0.35 percent and bank 0.33 percent.

Mozaffar Hossain Spinning Mills was the day's best performer with 9.74 percent in gains, while RN Spinning Mills was the worst loser, shedding 4.18 percent.

Chittagong stocks also rose yesterday with the bourse's benchmark index, CSCX, increasing 49.83 points or 0.57 percent to finish the day at 8,688.37 points.

Gainers beat losers as 149 advanced and 65 declined, while 29 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded 1.32 crore shares and mutual fund units worth Tk 40.45 crore in turnover.

New head of sales and marketing for Rose View Hotel

STAR BUSINESS DESK

Mohammad Zahirul Islam has recently been appointed as the head of sales and marketing of Rose View Hotel in Sylhet, the hotel said in a statement yesterday.

Prior to the appointment, Islam had been serving Grand Sultan Tea Resort and Golf until December 2015.

He has 15 years of experience in hospitality, tourism, public relations, media communications, sales, marketing and operations.

He also worked for Ocean Paradise, Lakeshore Hotel, Motorola Mobile, Apple Computer, Philips Mobile and Fujifilm Camera Distribution for Bangladesh, according to the statement.



India's coal imports fall

REUTERS, New Delhi

India's coal imports fell for a sixth month in December, a government official said Wednesday, as the world's third-biggest buyer of the fuel expands domestic mines to boost output and expand power generation.

India shipped in 12.35 million tonnes of coal last month, a 34.3 percent decline from the same month a year ago. Imports slipped thanks to a jump in production by state-run Coal India, the world's biggest miner of the fuel that is opening one new mine a month as the government fast-tracks environmental clearances.

10 remitters get CIP status

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They will also get preference in booking seats with the national flag carrier and get quick services at immigration and baggage claims at the airports.

The CIPs will receive the benefits that foreign investors get while investing in Bangladesh, according to the gazette.

The CIP cardholders will enjoy the privileges for one year from the date the gazette has been issued.

Remittance is an important source of income for Bangladesh and accounts for more than 65 percent of the country's foreign currency reserve, providing strong external stability.

Besides, it has helped reduce poverty levels, mostly through increased spending on food and other essential items, such as housing and education. Remittance helped reduce the poverty level in Bangladesh by 1.5 percent, according to the Asian Development Bank Institute.

Bangladeshis working abroad sent home \$15.31 billion in the just-concluded year, against \$14.94 billion in 2014, according to data from the central bank.



Anis A Khan, managing director of Mutual Trust Bank, and Syed AK Anwaruzzaman, managing director of Star Ceramics, pose at the signing of a deal at MTB Centre in Gulshan, Dhaka. MTB Capital, a subsidiary of MTB, will manage the issue of Star Ceramics' redeemable cumulative preference shares of Tk 95 crore.



Abdul Matlub Ahmad, chairman of Nitil-Niloy Group, and Pinak Chakraborty, country head of State Bank of India, attend the signing ceremony in Dhaka for the sanction of a credit facility of Tk 120 crore for Nita Company.



Arif Dowla, managing director of ACI Ltd, attends the annual marketing and sales conference of the company in Cox's Bazar on Sunday. M Mohibuz Zaman, chief operating officer, was also present.



MA Matin, managing director of First Finance, hands over one of the 2,000 blankets as donation for distribution among the poor to SK Sur Chowdhury, deputy governor of Bangladesh Bank, at the BB head office in Dhaka on Sunday.

Fed's Fischer: 3-4 rate hikes this year possible

AFP, Washington

Federal Reserve Vice Chair Stanley Fischer said Wednesday that markets could expect three to four increases in the Fed's benchmark interest rate this year.

Speaking on CNBC television three weeks after the Fed raised rates for the first time in more than nine years, Fischer said forecasts of that many subsequent increases over the coming year are "in the ballpark."

NBR hunts for financial info on Debapriya, wife

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In the letter to the CDBL, the NBR said the information of any BO account held by Bhattacharya and his family members -- individually or jointly -- must be given. Both the banks and the CDBL will have to provide information since July 1, 2008. In both letters, the NBR threatened banks and the CDBL with fine and prosecution for any delay and failure in furnishing information within the stipulated time.

Contacted Bhattacharya said: "The NBR will do the legally needful things within its mandate. However, this is not a new experience for me." "In 2003, during the then BNP regime, I had to face similar harassments in the context of my critical observation on the state of economy."

The move from the NBR came a day after the CPD, in its review of the country's economy, cautioned that revenue collection might fall short of the target by around Tk 40,000 crore in the current fiscal year.

The CPD also pointed to discrepancy between revenue collection data provided by the NBR and the data from the Finance Division. In fiscal 2014-15, the NBR reported a collection of Tk 136,724 crore, while the amount reported by the Finance Division was Tk 123,959 crore, according to the CPD.

"Such discrepancy has an adverse impact on the quality of fiscal and budgetary policymaking and planning," the think-tank said. The CPD also came under fire from top government functionaries, including Commerce Minister Tofail Ahmed, last month when it said Bangladesh has not gained much from the 10th ministerial conference of the World Trade Organisation in Kenya.

Ultra-thin televisions battle for CES crown

AFP, Las Vegas

A battle for the title of best new television opened Tuesday at the Consumer Electronics Show, with titans fielding new slim, smart, ultra-high-definition models.

LG Electronics fired an opening salvo with a new OLED television no thicker than four stacked credit cards.

The South Korean consumer electronics colossus opened a packed day of press conferences at the annual tech extravaganza in Las Vegas with a line-up that included an OLED Signature panel touted as "quite literally, a picture on glass."

The television measures an unprecedented 2.57 mm, LG Electronics USA marketing vice president David VanderWaal said during an on-stage presentation.

"Our passion and commitment for OLED has never been stronger," VanderWaal said. "OLED TV is already recognized as the best TV ever."

OLED displays have pixels that emit their own light, while pixels in LCD TVs are illuminated by backlights.

OLED screens boast deeper blacks, allowing for a wider range of color than LCD displays. They also tend to come with higher price tags.

LCD televisions remain "the king of screens" with sizes trending up, according to the Consumer Technology Association, the trade group behind CES.

One in every five televisions sold this year is expected to be 50 inches or more, measured diagonally, and feature ultra high-definition 4K resolution.

LG was among the TV makers here introducing new models that will come with a freshly minted Ultra-High Definition Premium Certification signalling that they meet standards freshly established by an alliance representing manufacturers, technology companies and studios creating content.

"The criteria established by this broad cross-section of the Ultra HD ecosystem enables the delivery of a revolutionary in-home experience," UHD Alliance chairman Hanno Basse said in a release.

"And, the Ultra HD Premium logo gives consumers a single, identifying mark to seek out so they can purchase with confidence."

Analysts told AFP they expected adoption of 4K ultra-high definition televisions to pick up speed this year as prices get in reach of more consumers and the displays become marketplace norms.

LG built Dolby Vision technology into its new televisions.

"Dolby Vision creates a picture so lifelike you will forget you are looking at a TV screen," Dolby Labs senior vice president Giles Baker said during the presentation.

Dolby Vision has been used in major films including box-office

record-breaker "Star Wars: The Force Awakens," according to Giles.

The LG television line-up included "Super UHD" LCD displays as slim as 6.6 mm and a new flagship 8K television measuring 98 inches diagonally.

Later in the day, leading television maker Samsung unveiled a new line of ultra-high-definition LCD televisions capable of not only streaming games or shows from the Internet but able to serve as command centres for smart home devices, from locks and lights to thermostats and appliances.

Samsung Electronics visual display business president Hyun Suk Kim pulled back the curtain on new SUHD Quantum Dot televisions that he said marked the "start of a new era of TV."

"This year we are focused on bringing the television experience into the future," Samsung Electronics America executive Dave Das said. "The new SUHD TV is a giant leap forward in time."

New models have software designed to better consolidate traditional and online content, and remote controls that automatically detect and command accessories with no set-up needed.

Samsung's new SUHD televisions will also allow people to play more than 500 video games, including blockbusters such as "Assassin's Creed" streamed online in partnership with Sony's PlayStation Now service, without needing consoles.

No rights issues approved in 2015

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A rights issue is in contrast to an initial public offering, where shares are offered to the general public through a stock exchange.

"The regulator was conservative in allowing listed companies to raise funds through rights shares, as a downward trend prevailed in the secondary market throughout last year," said a BSEC official.

The DSEX, the key price index of the premier bourse, fell 4.84 percent to close the year at 4,629.64 points. Average daily trade also came down to Tk 422 crore in 2015, registering a 15.43 percent fall compared to the previous year.

Besides, the official said the companies did not submit all the required documents and the regulator had to ask the companies to submit the relevant documents.

"The process took time," the official said, adding that all the rights offers are now in the final stage and the regulator may give the green light to them this year.

Of the seven companies that sought approval last year, three were from the engineering sector and one each from financial, food and allied, textiles and services sectors.

In 2014, nine listed companies raised about Tk 2,000 crore through 77.5 crore rights shares, according to data from Dhaka Stock Exchange.

BB officials threaten work abstention from Jan 15

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They said they would go for complete work abstention from January 15.

The council said it has been protesting "the downgrade of the status of the central bank and its employees" in the eighth national pay scale.

It demanded the government separately state Bangladesh Bank as a regulatory authority in the pay scale and elevate the post of the executive director to the first grade of the pay scale.

The council said entrants joining the central bank as assistant directors have to be given the eighth grade like cadres under Bangladesh Civil Service.

Under the new pay scale, BCS cadres will get the eighth grade when they start their career, whereas entrants at the central bank will get the ninth grade.



AM Hamim Rahmatullah, managing director of Singer Bangladesh, and Neo G Mendes, managing director of Omni Companies, pose at the signing of a marketing contract for Yamaha music instruments. Three models of Yamaha's keyboards will be available at Singer's selected outlets in Dhaka.



Rezwan Md Chowdhury, head of high value segment of Grameenphone, and Syed Golam Wadud, managing director of Kids Paradise, pose at the signing of a joint promotion agreement. GP Star customers will get 15 percent discount on stationeries and school items and 10 percent discount on toys, apparel, accessories, and child care items.



Md Shafiqur Rahman, managing director Social Islami Bank, launches a product promotional campaign at the Dhaka University by handing over an Islamic credit card of the bank to AAMS Arefin Siddique, vice chancellor of the university, at the latter's office in the capital.