

Dhaka stocks begin week on bullish note

STAR BUSINESS REPORT

The Dhaka Stock Exchange (DSE) saw a glowing session yesterday on the week's first trading day that ended with cheer both in turnover and price indices.

The broad index remained positive throughout the day. It gained 52.50 points before closing at 6,167.49.

The growth of index was backed by an increase in market capitalisation of two large sectors of the bourse -- telecom and cement, LankaBangla Securities said in its daily market research.

Among the major sectors, cement, telecom and non-bank financial sectors registered 6.49 percent, 5.16 percent and 1.02 percent gains respectively, according to the market research.

The retail investors were active on the day, which helped in generating a daily turnover of Tk 1,259 crore, 10 percent up from the previous session.

Moreover, two separate declarations of share sale and dividend recommendation respectively from Singer Bangladesh and Summit Power geared up the positive movement of price indices, said market

insiders.

Retail Holdings Bhold BV, one of the corporate sponsors of Singer Bangladesh, has expressed its intention to sell 30 lakh shares out of its total holding of 3.23 crore shares of the company at the prevailing market price through stock exchanges within the next 30 working days.

The sale pressure pushed the share price of the company down by Tk 1 each to close at Tk 192.

On the other hand, the board of directors of Summit Power has recommended 30 percent cash dividend for the 18-month period ending on June 30.

The share price of the company gained Tk 0.3 each to close at Tk 42.20 yesterday due to the dividend declaration. A large volume of 70.45 lakh shares were traded yesterday.

At the DSE, 143 securities gained price, 158 declined and 28 remained unchanged yesterday.

Ds30 and DSES were 22.93 points and 20.38 points in the green respectively. LankaBangla topped the turnover list followed by Premier Bank, Square Pharma, NBL, Lafarge Surma and Grameenphone.

Bankers form anti-money laundering association

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Bankers formed an association of anti-money laundering compliance officers with an aim to work closely and effectively with the Bangladesh Financial Intelligence Unit and other regulatory authorities, the association said in a statement yesterday.

The association said the move would help them in combating money laundering and terrorist financing and in efforts to extend cooperation to relevant agencies.

The chief anti-money laundering compliance officers (CAMLCO) and their deputies will be representing their respective banks in the association.

The association elected Faruq Mainuddin, chief anti-money laundering compliance officer of City Bank, as its chairman and Swapan Kumar Biswas, Mutual Trust Bank's CAMLCO, as the general secretary.

The association also elected vice chairmen from Janata Bank and Standard Chartered Bank, treasurer from Islami Bank Bangladesh and joint secretaries from Dhaka Bank and Bank Asia.

Other members of the executive committee have been taken from National Bank, Sonali Bank, United Commercial Bank, Eastern Bank, Dutch-Bangla Bank, One Bank, Exim Bank and NRB Bank.

Senior official of Konica Minolta arrives today

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Tadayuki Funakura, managing director of Konica Minolta Business Solutions Asia Pte Ltd, is scheduled to arrive in Dhaka today on a two-day visit.

He will meet management and senior officials of Zeeshan International Agencies Ltd, the local distributor of the company.

Funakura assumed the role of managing director of the company in April 2015.

He oversees Konica Minolta's business development and operations in Asia, according to the statement.

Funakura holds a bachelor's degree from School of Commerce at Waseda University in Tokyo.

Konica Minolta Business Solutions is a leading company in advanced document management technologies and solutions for the desktop to the print shop.



Novoair adds fourth ATR aircraft to fleet

STAR BUSINESS DESK

Local private carrier Novoair yesterday added another 68-seater ATR 72-500 aircraft to its fleet.

The airline now has four ATR 72-500 aircraft, the airline said in a statement.

Air Commodore M Mostafizur Rahman, member for operations and planning at the Civil Aviation Authority of Bangladesh, and Fayzur Rahman, chairman of Novoair, attend a programme to celebrate the reception of

the aircraft.

Syed Moinul Haq, acting managing director of Novoair, was also present at the event at Hazrat Shahjalal International Airport in Dhaka.

Currently, Novoair operates daily four flights from Dhaka to Chittagong, two flights to Cox's Bazar, two to Jessore, one to Sylhet, two to Saidpur and one flight to Kolkata.

It plans to add one flight each on its routes to Chittagong, Jessore and Saidpur from September 20 with the new aircraft.

New managing director for SBAC

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Md Golam Faruque has recently been promoted as the managing director of South Bangla Agriculture and Commerce (SBAC) Bank.

Prior to the promotion, he was the senior additional managing director of the bank, the bank said in a statement yesterday.

Faruque also served Rajshahi Krishi Unnayan Bank as managing director and Janata Bank and Bangladesh Krishi Bank as deputy managing director.

Faruque started his career as a senior officer at Janata Bank in 1984. He obtained his master degree in economics from Dhaka University.



Apple out to renew iPhone frenzy at age 10

AFP, San Francisco

With Apple set to unveil its newest iPhones, a key question for the California tech giant is whether it can recapture the magic from its first release a decade ago.

The keenly anticipated media event Tuesday will be the first in the Steve Jobs Theater at Apple's new "spaceship" campus in Silicon Valley, evoking the memory of the company's late co-founder and iconic pitchman.

Jobs introduced the first iPhone on January 9, 2007 and set the stage for mobile computing -- and an entire industry revolving around it. The first devices became an instant hit as they went on sale on June 29 of that year.

Apple as usual has revealed little about the September 12 event in Cupertino. Invitations provided the date, time, location and a message that read: "Let's meet at our place."

The timing, however, is in sync with Apple's annual unveiling of new iPhone models and comes as rivals field fresh champions powered by Google-backed Android software.

Eyes are on Apple to dazzle as the culture-changing firm seeks to retain its image as an innovation leader in a global smartphone market showing signs of slowing and as Chinese rivals close ground.

Chinese smartphone colossus Huawei passed Apple in global smartphone sales for the first time in June and July, taking second place behind South Korean giant Samsung, according to market tracker Counterpoint Research.

Samsung last month unveiled a new model of its Galaxy Note as it seeks to move past the debacle over exploding batteries in the previous generation of the device, and mount a renewed challenge to Apple's flagship devices.

Other makers are also scrambling for market share, including Google, which is expected to soon unveil a second-generation of its flagship Pixel smartphone.

Some reports say Apple will introduce three new iPhone models, with unconfirmed talk that a special premium iPhone will be priced as high as \$1,400.



Noted actor Ilias Kanchan, also brand ambassador of Walton, opens the company's distributor showroom, Rajdhani Electronics, at Bauphal in Patuakhali on Saturday.

ADP spending rises in Aug

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At this point last fiscal year, Tk 4,756 crore was spent, which was 3.86 percent of the total allocation for the annual development programme.

This year's total allocation was Tk 164,085 crore, so both in terms of percentage and amount, the ADP implementation this year has been better.

Subsequently, in a meeting yesterday with the 16 ministries, which got 85 percent of the total ADP allocation, Planning Minister AHM Mustafa Kamal commended them for their performance.

"Despite natural disasters the project implementation has been good," he said, while also issuing directives to ensure the implementation rate goes even higher.

For instance, the status of the projects and the work of the contractors will be monitored going forward.

At the meeting, the planning ministry presented a report that said if ADP implementation improves so do private investment.

Subsequently, the report recommended a number of steps, such as revision of 52 projects in the current

ADP by October and necessary allocation made available.

In the current ADP, 181 projects have run out their tenures and the ministries have not yet taken an initiative to extend the tenure of more than half of the projects.

The projects were supposed to be extended and their approval taken from the Executive Committee of the National Economic Council by June.

The planning ministry said no money will be released against the projects if their tenures are not extended.

Consequently, they have called for immediate extension of the tenures. Otherwise, it will have a negative impact on the total ADP implementation.

Of the total ADP outlay for fiscal 2017-18, the government's own resource accounts for Tk 95,515 crore, about 5.74 percent of which was spent in the first two months.

From the foreign aid portion, 3.67 percent was used.

Of the 16 large ministries and divisions that got 85.88 percent of the allocation this year, seven spent higher than the average.

The road transport division spent 16.07 percent of its total allocation for the year, followed by the local government division at 8.65 percent, and secondary and higher education division at 7.89 percent.

Information and communication technology division spent 7.18 percent, agriculture ministry 6.99 percent, power division 6.87 percent, and health education and family welfare service division 6.07 percent.

The railways ministry, health service division, primary and mass education ministry, bridges division, shipping ministry, energy and mineral resources division, and housing and public works ministry managed lower than the average implementation rate.

The science and technology ministry, which has the huge Rooppur nuclear power project in implementation, could spend only Tk 2.71 crore in the first two months -- only 0.03 percent of its total outlay for the year.

Water resources ministry's performance was similarly dismal. It spent only 0.14 percent of their total allocation.

Exports hit record high in Aug

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However, the receipts from apparel shipments may slow down from November onwards as the global economy is yet to fully bounce back from the blip last year.

Meanwhile, shipments of frozen foods such as shrimp and other live fishes surged 39.64 percent to \$124.99 million in the two months.

Export earnings from the frozen fish sector increased as it is the peak season for storing goods to be sold during the Christmas season, said Md Golam Mostafa, a director of the Bangladesh Frozen Foods Exporters Association, said the

"This growth might not continue at the end of the fiscal year as the export of frozen fish has been witnessing on a decline for the past 10 years for various reasons," he added.

Leather and leather goods, which is the second-largest export earning sector, fetched \$248.16 million in the July-August period, up 9.45 percent year-on-year. Industry people also said the exports shot up in preparation of Christmas, the peak season for retailers. Earnings from footwear stood at \$52.59 million, up 30.24 percent from a year earlier.

Jute and jute good goods are seeing a pick-up in exports on the back of a revival in demand worldwide for the natural fibre and a return of a business-friendly environment in some Middle Eastern countries, industry people said.

The sector logged in \$155.31 million as export receipts for the first two months of the fiscal year, up 10.34 percent from a year earlier. Exports of home textile shot up 34.32 percent to \$140.73 million and headgear 36.61 percent to \$36.98 million during the period.

Luxury buses make much headway in intercity travel

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Many bus operators are incorporating air-conditioned coaches to tap into the higher demand that would invariably take place after the completion of the Padma bridge, said Ifthakher Ahmed, assistant general manager of sales & marketing at HNS Automobiles.

HNS is the distributor of Hyundai commercial vehicles in Bangladesh. Sales of air-conditioned buses have been rising by 25 percent a year, Ahmed said.

And one of the main reasons is financing from banks and financial institutions. Banks foot up to 70 percent of the price of an air-conditioned bus, he added.

"The government has declared bus services as a transport industry and the vehicle is the capital machinery in this industry. But, we are yet to get duty benefits to import vehicle and spare parts," said Sohel of Shohagh Paribahan.

MA Halim Chowdhury, managing director of Pubali Bank, said the transport sector is expanding rapidly riding on a stable economy that has been witnessing more than 6 percent growth on average for the last 15 years.

"Yet, we don't finance new entrants as it is very tough for them to survive amid huge competition in the sector," said Chowdhury, adding that Pubali has bankrolled Shohagh Paribahan as it is an established company.

"Established firms usually don't default on loans."



Howarth E Bouis, founding director of HarvestPlus, speaks at a press briefing at its Bangladesh office in Dhaka yesterday. Story on B1

Add zinc-enriched rice in safety net schemes

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The organisation said every one kilogram of biofortified rice has up to 24 milligram of zinc which can fulfil up to 70 percent of daily zinc requirement of a person.

HarvestPlus said regular consumption of zinc enriched food can prevent stunting, increase appetite, and helps in physical growth and brain development.

Zinc is very essential for adolescent girls and pregnant women while children require 3-5 milligram of zinc and women need 8-9 milligram daily, HarvestPlus said, adding that zinc prevents risk of disease.

The non-governmental organisation in collaboration with Bangladesh Rice Research Institute (BRRI) and International Rice Research Institute (IRRI) developed the world's first biofortified zinc rice variety in 2013.

rice varieties -- BRRI Dhan-62 and BRRI Dhan-72 for the aman season and BRRI Dhan-64 and BRRI Dhan-74 for the boro season.

A hybrid zinc-enriched variety, BU Aromatic Rice 1, has also been released by Bangabandhu Sheikh Mujibur Rahman Agricultural University with support from HarvestPlus, the NGO said.

HarvestPlus said to have distributed 908 tonnes of seed of zinc rice varieties to 498,400 farming households in over 350 upazilas of 62 districts.

Bashar said biofortification is done through conventional breeding processes and addressing micronutrient deficiency in this manner is sustainable and cheaper.

"Taste of the rice of the zinc-enriched varieties is also good," he said.

With the progress in biofortification and cultivation, he said mainstreaming

biofortification in crop development, seed multiplication and delivery of staple food has become important.

He said the government should have a policy for biofortification in agricultural and nutrition related strategies and initiatives.

Bangladesh is one of the countries where most of the population suffer from micronutrient deficiency, said Bouis, who is also a World Food Prize laureate.

HarvestPlus said it aims to further develop and widely disseminate high-yielding, comparatively disease and pest tolerant biofortified rice varieties in Bangladesh.

In the next five years, HarvestPlus targets to mainstream biofortification in agricultural research, extension and involve private sector actors for a sustainable value chain establishment for all biofortified crops, the organisation said.