

STOCKS PLUNGE

Dhaka Stock Exchange witnessed another boisterous session yesterday amid massive selloffs by foreign investors, while a prolonged confidence crisis kept institutional investors on the sidelines. The key index shed 50.52 points to close at 4,281.43.

DSEX **4,281.43**
points (fell **50.52**
points, or **1.16%**)

Turnover Tk **327.46**
crore (dropped Tk **48.35**
crore or **12.89%**)

TOP FIVE GAINERS

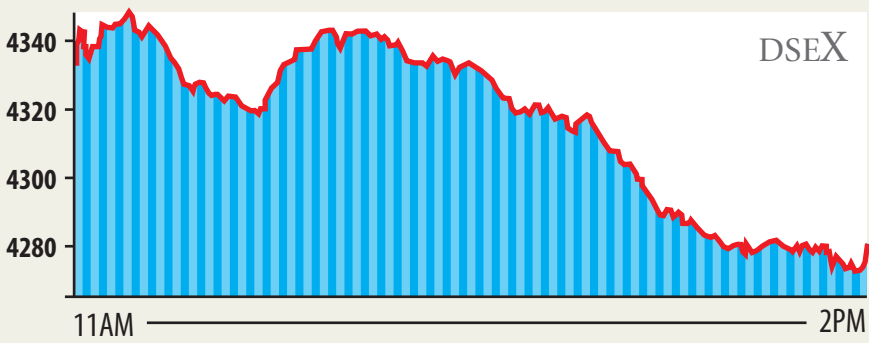
Company	Gain (in %)
Emerald Oil	9.31
SS Steel	7.83
ICB Islamic Bank	7.40
Standard Ceramic	7.20
Delta Spinners	6.67

TOP FIVE LOSERS

Company	Loss (in %)
Zeal Bangla	9.91
Alhaj Textile	7.57
BIFC	7.40
Zaheen Spinning	6.52
Progressive Life	6.37

TOP TURNOVER

Company	Turnover (in crore Tk)
ADN Telecom	27.64
LafargeHolcim	21.09
Brac Bank	15.65
Khulna Power	15.65
Standard Ceramic	8.54



Dhaka to get 40-storey skyscraper

JAGARAN CHAKMA

A skyscraper much like those in high-flying Singapore, Hong Kong, Mumbai and Malaysia is on way to radiate exuberance over the Dhaka skyline within three years.

The 40-story Pinnacle, set to be the country's tallest building, is being constructed on 45 kathas of land on Bir Uttam Mir Shawkat Road, also known as the Tejgaon-Gulshan link road, by Shanta Holdings, a leading developer.

Rajdhani Unnayan Kartripakkha (Rajuk) approved the project in September 2018 and the construction started in November 2019. It is scheduled to be complete by December 2022.

Shehab Ahmed, the company's general manager, refrained from disclosing the cost to The Daily Star, saying their emphasis was on erecting an iconic beauty of quality that brings pride for Dhaka and served as a unique commercial district.

"We want to present Bangladesh in a different way ensuring world-class office environments which will draw foreign businesspersons into coming over for visits," he said.

Claiming it to be the city's first wind tunnel tested building, he said the top floor would be allotted to restaurants so that the surrounding views can be enjoyed by the public.

Any individual or corporate house be it a bank, multinational company or international organisation can avail space in Pinnacle, which will provide a welcoming environment alongside proper security.

Standard office heights are around 10 feet but the skyscraper's ones will be a spacious 11.5 feet with each floor having 14,500 square feet, which can also be availed in segments of 4,000, 5,035 and 7,250 square feet.

The building will be able to accommodate at least 12,000 people at a time.

The outer structure will comprise imported glasses capable of reflecting ultraviolet rays while there will be seven high-speed elevators and one service or firemen's elevator.

There will be five basements with a capacity for 340 cars to park at a time, each equipped with ventilation systems, prayer spaces, waiting rooms with entertainment and toilets for drivers.

The parking space will not only be for those housed inside but also for guests and outsiders.



SHANTA HOLDINGS

An artist's impression of 40-storey Pinnacle.



STAR

Economist Prof Wahiduddin Mahmud addresses the plenary of a three-day "Knowledge, Power and Social Change: Conference Honouring Simeen Mahmud" organised by the Brac Institute of Governance and Development of Brac University at Brac Centre Inn yesterday. On his right are Dr Hossain Zillur, chairperson of BRAC, and Prof Rehman Sobhan, chairman of the Centre for Policy Dialogue.

Address knowledge asymmetry with data

A three-day conference kicks off in honour of Simeen Mahmud

STAR BUSINESS DESK

Experts yesterday called for addressing knowledge asymmetry with data and relevant messages.

Reversibility affects all progress, for which there is no option to take rest and it should be remembered that intent is more important

when it comes to bringing about transformations, said Hossain Zillur Rahman, chairperson of Brac.

He was drawing on the legacies of both Brac founder Sir Fazle Hasan Abed and Simeen Mahmud, head of Gender Studies Cluster and coordinator of the Centre for Gender and Social Transformation

at the Brac Institute of Governance and Development (BIGD) of Brac University.

Simeen, wife of noted economist Wahiduddin Mahmud, passed away on March 18, 2018. She was intensely engaged in working out strategies for women empowerment, he added.

She left a lasting impression, supremely elegant in a simple, loving and caring way, said Rahman, also the chairperson of the Power and Participation Research Centre, a think-tank, about his former colleague at the Bangladesh Institute of Development Studies (BIDS).

READ MORE ON B3

Dhaka airport to welcome Airbus A350-900 from Feb 1

Singapore Airlines to run the aircraft

STAR BUSINESS REPORT

Singapore Airlines is set to operate Airbus A350-900 aircraft on the Dhaka-Singapore route from February 1, making it the first airline to introduce the brand new model to Hazrat Shahjalal International Airport.

The A350-900 aircraft has 303 seats, including 40 business class, higher ceilings, larger windows, an extra-wide body delivering more space and comfort as well as lighting designed to reduce jet lag.

Singapore Airlines operates ten flights a week on the route: seven of them will be run with A350-900 and three with Boeing 777, which has 271 seats including 26 for business class.

There will be no change in ticket price for the new aircraft on this route. For economy class the ticket price will start from Tk 29,000 and for Business class Tk 1.25 lakh.

READ MORE ON B3



SINGAPORE AIRLINES

George Robertson, general manager for Bangladesh at Singapore Airlines, speaks at a press conference at a hotel in Dhaka yesterday.

Tk 8,850cr project for safe water in rural areas

STAR BUSINESS REPORT

The government has taken a Tk 8,850 crore project to ensure safe water in the country's rural areas.

The Executive Committee of the National Economic Council (Ecneec) yesterday gave go-ahead to the project titled "Supply of safe water across the country", which will be completed between January 2020 and June 2025.

The Department of Public Health Engineering (DPHE) will implement the project, which will be financed by the government.

Some 105 people on an average use a tube well in Bangladesh's rural areas, which will be brought down to 50, said MA Mannan, planning minister, after yesterday's Ecneec meeting.

The DPHE will implement the project for the improvement of health and livelihood of people through supply of safe water across the country, according to a summary of the project.

Under the project, the government will set up some 90,636 shallow tube wells, 123,877 deep tube wells, 206,664 shallow tube wells with submersible pump and tank, 170,222 deep tube wells with submersible pump and tank, 3,379 ring

wells, 3,210 rain water harvesting units and 491 rural piped water supply schemes.

In yesterday's meeting, the planning ministry also tabled another project on technical education and stipend-based education and training.

As part of the plan, the government will extend stipends and free books under a Tk 957 crore project among 10 lakh poor and underprivileged students who are interested to take technical education and vocational training.

The project will be implemented under the revenue budget as a continuous programme, not under the development budget, Prime Minister Sheikh Hasina said at the meeting.

However, Hasina gave her consent to the programme, under which some 607,392 students will get stipends while 329,352 will get financial support to buy books.

Moreover, around 7,663 biometric attendance devices will be procured to ensure presence of students in the classes.

The Ecneec also approved a project to build a theatre in Barishal at a cost of Tk 412 crore and took a Tk 1,190 crore project to replace the existing Bailey and concrete bridges, which are in a very poor condition now.

Ctg port ready for Indian cargoes: CPA chairman

STAFF CORRESPONDENT, Ctg

The Chattogram port is all set to start transporting Indian cargoes, said Chattogram Port Authority (CPA) Chairman Rear Admiral Zulfikar Aziz yesterday.

Two trial runs are scheduled to be held this month for transportation of goods from India's north-eastern states to other parts using the port, Aziz said.

He spoke in a meeting with journalists to brief about the overall performance of the port.

On October 25 in 2018, India and Bangladesh signed three agreements for allowing New Delhi to use the Mongla and Chattogram ports as transit points to access India's north-eastern states for trade.

A standard operating procedure was also signed in this regard on October 5 last year after a meeting between Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi in New Delhi.

Around 52 percent work of the under construction Patenga Container Terminal is complete and operation in this terminal would start by this year, said the CPA chairman.

Once the terminal is launched, a total of four lakh twenty-foot equivalent units (TEUs) of containers can be handled in the terminal annually while three container vessels and an oil tanker can be berthed at a time there, he said.

Around 67 acres of privately-owned land has already been acquired for the Bay Terminal project while process is underway to acquire 803 acres more of government owned fallow land, Aziz said.

The CPA has a plan to construct three container terminals having a total length of around three and a half kilometres within 2025.

READ MORE ON B3

Plunging German car production heralds year of 'transformation'

AFP, Frankfurt

Carmakers built just 4.7 million cars in Germany in 2019, industry data showed Monday, squeezing production to its lowest level since 1997 as US-China trade tensions sapped vital foreign markets.

The powerful VDA carmakers' club said output had tumbled nine percent year-on-year, blaming "weaker international demand" for the fall.

The lower appetite from abroad comes on top of demanding technological change and tighter emissions restrictions complicating life for carmakers -- long a pillar of Europe's largest economy.

"The car industry faces a massive transformation," in 2020, industry expert Stefan Bratzel of the Center for Automotive Management said.

With consumer spending buttressing the domestic market even as economic growth slowed, new registrations of cars on German roads booked an increase of five percent, at 3.6 million.

But auto exports from Germany to the rest of the world fell even more sharply than production, tumbling 13 percent to 3.5 million.

"The fall in car production means Germany continues to lose significance in the global auto industry," said Ferdinand

Dudenhoefter of the Center Automotive Research.

Around the world, car markets have been battered by the effects of the American trade conflict with China.

Last year saw carmakers complain that falling global demand was eating into their business just as massive investments are needed in research and development.

Companies are pumping cash into high-tech projects like automated driving, and switching focus to hybrid or all-electric vehicles from internal combustion engines as they race to meet new emissions limits.

From next year, carmakers must achieve average carbon dioxide (CO2) emissions of 95 grammes per kilometre across newly-sold vehicles in the European Union, on pain of hefty fines.

"The atmosphere is comparable to when cash was switched over from Deutsche Marks to euros on January 1, 2002," Der Spiegel magazine wrote citing industry insiders.

"The EU's CO2 legislation is the most important reason" for the big changes set to sweep the car industry, analyst Bratzel said.

CO2 limits and other structural factors threaten the auto firms' pride of place in the German economy.