

Star BUSINESS

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Circuit breaker on Z category shares on cards

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Securities and Exchange Commission (SEC) is planning introduction of a circuit breaker system on trading of Z category shares to protect any price manipulation on a single trading day.

Presently, the circuit breaker system controlling the price of individual shares is effective on trading of A, B, G and N category shares. Under this system, the price of shares cannot cross a certain level, up or down, on a single trading day.

The SEC consultative committee, with representation from Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Ltd (CDBL) and SEC, has already decided to put forward its recommendation for introducing the system to the commission for its approval, sources said.

Earlier on March 13, 2004, the capital market watchdog withdrew

the circuit breaker system on trading of Z category shares. At present, around 95 companies are under Z category at the DSE. Most of these companies do not hold annual general meeting and declare dividends regularly.

But, in recent times, the bourses demanded introduction of the system saying that the market manipulators sometimes take the absence of any price restrictions to their advantage.

"Based on the recent experience, existing provisions for circuit should also be made applicable in case of Z category so as to combat the unethical practices of certain vested quarters," said an executive director of SEC.

The capital market regulator is also planning to limit the time of settlement of A, B, G and N categories shares to two days from existing three days from the early next year.

The SEC consultative committee will also recommend to the commis-

sion for providing money-netting facility for buying shares of A category against sale proceeds of the Z category shares. Presently, the facility is applicable for A category shares only.

To support the facility, trading settlement period of Z category shares will be T+3+4 instead of existing T+4+3.

"The new facility will help improve liquidity in the capital market as well as encourage the investors to buy good companies' shares instead of the weak ones," said Mansur Alam, executive director of SEC.

He also said all the initiatives are taken in the greater interest of the investors and the capital market as well.

"The recommendations will be forwarded to the next meeting of the commission," he added.

DAEWOOD ELECTRONICS SELL-OFF

Videocon-led consortium preferred bidder

PALLAB BHATTACHARYA, New Delhi

A weeklong fair of Small and Medium Enterprises (SME) kicks off in the city tomorrow focusing on the country's burgeoning SME sector.

Prime Minister Khaleda Zia is expected to formally open the fair at Bangladesh-China Friendship Conference Center (BCFCC) at 12:30pm.

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the country's apex trade body, will organise the yearly event for the third consecutive time.

The objectives of the fair are to establish an effective link between the entrepreneurs and customers and expand the market for SME products at home and abroad.

Readymade garment, frozen food, tea, jute products, ceramic, light engineering products, furniture, electrical goods, poultry and fisheries, food, fertiliser, fruits, spices, gift items, handicrafts, pharmaceuticals, leather and leather goods, plastic products,

handloom products, medical equipment, cosmetics, sanitary items, fashion wear and herbal products will be put on display in 111 stalls and nine pavilions at the fair.

On the sidelines of the exhibition, four seminars will be held on different topics like SMEs' access to finance and the infrastructure constraints the sector is faced with.

Awards will be distributed among the best SMEs in seven individual categories including innovative entrepreneur, best in management, standard and production, successful woman entrepreneur, successful business entity, best corporate management, corporate woman entrepreneur and successful supplier to SME.

The FBCCI with the financial assistance from Standard Chartered Bank will distribute the awards.

Sources in the FBCCI said that there are around 60 lakh SMEs in the country employing over 30 million people.

The Tata Tea had recently announced acquisition of American energy drink giant Glaceau for 677 million dollars to record corporate India's biggest overseas acquisition ever.

In 2005, Videocon acquired television tube operations of French consumer electronics goods major Thompson for 291 million dollars and the Indian unit of Swedish firm Electrolux for 76 million dollars.

The deal would be one of the biggest acquisitions by an Indian consumer electronic company and the third buy-out by VN Dhoot-promoted Videocon Industries in a year.

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