

Star BUSINESS

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AIMS to float another mutual fund

AIMS of Bangladesh Limited, the only asset management company in the private sector, has applied to the Securities and Exchange Commission (SEC) for registration of the third mutual fund of the country under private sponsorship and management, says a press release.

The new mutual fund named "BGIC Mutual Fund" is being sponsored by Bangladesh General Insurance Company Limited (BGIC) which is the first private insurance company in Bangladesh. BGIC is also the trustee of the country's first private mutual fund "AIMS First Guaranteed Mutual Fund" launched also by AIMS in year 2000.

BGIC has selected IDLC of Bangladesh Limited as the trustee & custodian for the proposed mutual fund. IDLC is the first and leading leasing company of the country and was also one of the co-sponsors of "AIMS First Guaranteed Mutual Fund." AIMS of Bangladesh Limited has been appointed the asset manager for the new mutual fund.

In this regard, a trust deed will be executed to establish the mutual fund by the constituents after it is vetted by the SEC and thereafter the "BGIC Mutual Fund" is expected to go for public subscription.

AIMS of Bangladesh Limited also launched the "Grameen Mutual Fund One" in 2005 as the second private mutual fund in Bangladesh under the sponsorship of Grameen Bank. Both the AIMS First and the Grameen One are closed-end funds listed with the stock exchanges. The combined current net assets of the two private mutual funds are about Tk550 million against market capitalisation of about Tk1.50 billion.

The SEC recently allocated a 10 percent reserved quota for the mutual funds in every IPOs approved by it. The preferential treatment has attracted lot of interest from the small investors towards mutual funds in recent months.

Most of the mutual funds are now being traded at a price higher than respective net asset values. The units of the "AIMS First Guaranteed Mutual Fund" and "Grameen Mutual Fund One" are currently trading at an average of Tk45 and Tk45 against face value of Tk1 and Tk10 respectively on the stock exchanges.

Bangladeshi exporters get over \$1m orders in Sydney show

UNB, Dhaka

Bangladeshi exporters obtained spot orders of more than million dollars as well as some queries which would eventually lead up to few more million dollars worth of orders from Australian importers in Sydney trade show.

The trade show titled "Asia on Show"--one of the largest trade exhibitions--concluded Sunday in Sydney, said a press release of Bangladesh High Commission in Canberra.

Bangladeshi stalls were visited by thousands of business people and general customers throughout the show.

Bangladeshi participants also had fruitful meetings with a significant number of prospective buyers, who have expressed keen interests for Bangladeshi products particularly readymade garment, towel, silk products, leather products and boutiques.

The Asia on Show began on May 17 at Sydney Exhibition Centre, Darling Harbour where 15 Bangladeshi companies took part along with other Asian countries such as Brunei, China, India, Myanmar, Malaysia, Pakistan, Nepal, Sri Lanka, Singapore and Vietnam.

Russia rules out EU agreement before WTO entry

AFP, Moscow

Moscow will not renegotiate a key co-operation agreement with the European Union until Russia secures entry to the World Trade Organization, a top minister said Sunday in a rebuff to Brussels.

Earlier this month the European Commission warned it would not support Russia's long-running bid to join the WTO before the end of the year unless Moscow showed it was ready to resolve outstanding trade issues.

DSE turnover hits all time high at Tk 160.71cr

SARWAR A CHOWDHURY

said.

Total turnover on the Dhaka Stock Exchange (DSE) yesterday hit all time high at Tk 160.71 crore, surpassing the previous highest of Tk 159.20 crore on February 5 this year.

Market operators said turnover on the premier bourse had been rising for the last couple of days due to bigger participation of local institutional and foreign portfolio investors.

Institutional investors' participation yesterday accounted for 66 percent of the total trade, DSE sources said.

"The institutional and foreign investors are very active," said Ahmad Rashid Lali, senior vice-president of DSE.

The rising trends also prove that the market has started getting the fruits of development works done by the DSE and Securities and Exchange Commission (SEC), he

At the end of the day, Power Grid

Company of Bangladesh (PGCB) topped the turnover leaders followed by Brac Bank, Square Pharma, Southeast Bank, Summit Power, Prime Bank, Shahjalal Islami Bank, Dhaka Electric Supply Company, Pubali Bank and Exim Bank.

PGCB, the state-run power company, topped the turnover leaders with 371,650 shares worth Tk 21.77 crore.

UNB adds: Trading at Chittagong Stock Exchange (CSE) closed higher yesterday with the gainers strongly dominating the losers.

CSE All Share Price Index increased by 2.04 percent to close at 4684.74 points. The CSE-30 Index also rose by 2.74 percent to close at 4081.26 points.

A total of 99 issues were traded. Of them, 80 gained, 12 declined and seven remained unchanged. Some 3,192,212 shares worth Tk 25.77 crore changed hands.



Grameenphone Managing Director Erik Aas and NSDP Chief of Party Dr Robert Timmons exchange documents after signing an agreement in Dhaka yesterday. Under the deal, GP will help NSDP provide free healthcare for safe motherhood and infant care. Adviser Geetara Safiya Choudhury is also seen.

NO EXTRA CHARGES TO SHIPPING AGENTS, VESSEL OPERATORS

RMG exporters hope to save crores of taka

STAR BUSINESS REPORT

Welcoming the new decision relating to terminal handling charges at Chittagong Port, garment manufacturers and exporters yesterday said they can save hundreds of crores of taka a year.

As per the decision effective from yesterday, exporters and importers need not to pay terminal handling charge (THC) or less than container load (LCL) charge to shipping agents, mainline operators and freight forwarders in case of issued bill of lading (B/L). The charge will be included in freights for both export and import.

The shipping agents and vessel operators will also not be able to take the charge in any forms.

"Now we want support from all concerned so that the rule could

not be violated," he said speaking at a press conference in Dhaka.

He said in case of a 20 feet container, a garment exporter will be able to save Tk6,000 to Tk7,000.

In 2006, a total of 276,772 containers were exported while 412,342 were imported.

The views were also echoed by former BGMEA president Annisul Huq. He said: "Now we can be more competitive in the international market."

Replying to a query, he said: "We urge all factory owners to implement the new wage structure in their units within the timeframe of June 30, as there is a pressure from the government for implementation of the wage board approved pay structure."

Reduce gap between lending and deposit rates

BB governor asks banks as Shahjalal Bank launches VISA cards

STAR BUSINESS REPORT

Bangladesh Bank (BB) Governor Dr Salehuddin Ahmed has urged the commercial banks to reduce the gap between lending and deposit rates.

"The margin could be reduced by developing automation, increasing manpower and skills in the banks," he said.

The central bank chief was addressing the launching ceremony of Shahjalal Islami Bank Limited's VISA cards in Dhaka on Saturday night.

To mark its seventh founding anniversary, the Shahjalal Bank launched mainly two varieties of VISA cards -- VISA Electron and VISA Prepaid. Under the category of VISA Prepaid, the bank launched four types of cards -- Prepaid card-local, Prepaid card-international, Prepaid card-dual and Gift card-local.

The Shahjalal Bank officials said

any account holder of the bank can apply for a VISA Debit Card against his/her Al-Wahidah Current Deposit, Mudaraba Savings Deposit or Mudaraba Short Notice Deposit account. He/she can enjoy the benefits of cash withdrawal from ATMs, liberty of shopping, dining, paying utility bills and having access account information through SMS round the clock.

The bank's VISA Prepaid Local Cards are open even to the customers having no account with the bank and the cardholders may have card against pre-payment and have access from anywhere in Bangladesh.

VISA Prepaid International Cards are also open to such customers and the cardholders may have card endorsing US dollar paying against Travel Quota, Exporters Retention Quota or making Lien of his/her account. The cards are accepted at all VISA labeled merchant outlets and ATM worldwide.

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