

SEC bars errant firm directors from selling, buying of their shares

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Directors and sponsor directors of errant companies cannot sell, buy or transfer their shares in companies from today, the Securities and Exchange Commission ruled yesterday.

"We issued the directive so that the directors of a company cannot buy further shares to get stronger position on the board or leave the board by selling their shares," said Farhad Ahmed, executive director of the SEC.

The companies that are not holding regular AGMs and paying dividends without accepted reasons are considered errant firms.

However, directors and spon-

sors of the listed banks, non-banking financial institutions and insurance companies that belong to the Z group will not come under the purview of the latest SEC directive since they are already under the watch of separate regulators such as Bangladesh Bank and Comptroller of Insurance.

The move came on the heels of a court order through which the SEC has got the power back to constitute a new board of directors of a company belonging to Z category for a continuous period of one year or more on the stock exchanges.

Earlier, in December last year, the High Court vacated a previous stay order on effectiveness of an SEC notification through which the

regulator can dissolve and constitute a new board.

In 2002, the SEC issued the notification for the companies belonging to Z category.

According to the notification, the companies of Z group will be given six months time to overcome their problems. In default, the SEC will dissolve the boards of directors and constitute new boards by involving the general and institutional shareholders. The new boards will be provided 24 months time with all necessary supports to run and improve the situation of the companies. If the new boards fail to do so, the companies will be given six months time for liquidation.

Citi announces full year 2007 revenues of \$81.7b

Citigroup Inc yesterday reported a full year revenue of US\$81.7 billion with a net after tax income of US\$3.62 billion, says a press release.

However net loss for the 2007 fourth quarter was \$9.83 billion, or \$1.99 per share. Results include \$18.1 billion in pre-tax write-downs and credit costs on subprime-related direct exposures in fixed income markets, and a \$4.1 billion increase in credit costs in US consumer primarily related to higher current and estimated losses on consumer loans.

"Our poor performance was driven primarily by two factors—significant write-downs and losses on our subprime direct exposures in fixed income markets, and a large increase in credit costs in our US consumer loan portfolio. Looking beyond these two factors, revenues and volumes continued to grow strongly in a number of our franchises and we generated record results in international consumer, transaction services, wealth management, and advisory," said Vikram Pandit, chief executive officer of Citi.

Hertz to offer special rates to GP users

Hertz Rent-a-Car Bangladesh will offer special rates to Grameenphone's Business Solutions subscribers, says a press release.

An agreement to this effect was signed between the companies recently in Dhaka.

Business Solutions subscribers who are active for 180 days will get 30 percent discount on daily rental from Hertz Rent-a-car Bangladesh. The offer will remain valid until February 29.

Business Solution subscribers can get this discount by typing "Hertz" in the message option, sending the SMS to 9000, and showing the reply at the Hertz Rent-a-Car cash counters.

Hertz Bangladesh operates a fleet of over 200 vehicles of different types, including Mercedes Benz, Mitsubishi Pajero, Mitsubishi Lancer and Toyota Premio.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/1/2008						
Berth No.	Name of vessels	Cargo call	L. Port agent	Local	Date of arrival	Leaving
J4	Karana Sembilan	GI	Yang	Everest	14/1	15/1
J5	Phu My	Cont	Sing	IPL	11/1	16/1
J7	Dalian	GI	Para	Cosco	11/1	15/1
J11	Oel Freedom	Cont	Sing	P&B	13/1	16/1
J12	Kota Rukun	Cont	Sing	P&B	13/1	16/1
J13	Kota Cahaya	Cont	Sing	P&B	14/1	17/1
CCT14	Eagle Progress	Cont	P. Kel	Everest	12/1	15/1
CCT13	Oel Singapore	Cont	Sing	Seacon	11/1	16/1
NCT11	Unify	Cont	Col	Seacon	12/1	15/1
NCT12	Banga Borti	Cont	Sing	Bdship	11/1	15/1

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Esham	15/1	Sing	CEL	Cont	Sing
Josco View	15/1	P. Kel	RSL	Cont	Sing
Cape Bonavista	15/1	P. Kel	Bdship	Cont	P. Kel
Yong Yue-8	16/1	Col	CGSL	Cont	Sing
Brave Royal	17/1	Thai	BRSL	C. Clink	—
Sirnat Naree	16/1	Ukr	Angelic	Mop(fer)	13000 Wlt
Ocean Friend	17/1	Yam	Everett	GI(stc)	—
Marina Star-2	16/1	Sing	BSC	Cont	Kol
Ocean Asia	18/1	Sing	CGSL	Cont	Sing
Kress Manaslu	17/1	Col	Seacon	Cont	Col
Mar Val	18/1	Col	PSL	Cont	Col
Banga Lanka	18/1	Mong	Baridhi	Cont	Lkara
Kota Rancak (cont)	17/1	Sing	Pil(Bd)	Cont	Sing
Santa Barbara	17/1	Thai	Uniship	C. Clink	—
Ahman Noor-rahim	17/1	Mumb	Rainbow	Raw Sugar	—
Inter Noble	18/1	—	Prog	GI	—
Hpaan	18/1	Yang	MTA	Rice(p)	—
Maritime Songkhla	18/1	Tarj	BSL	C. Clink	—
Sezela	18/1	Pip	MBOL	Cont	L/pip

Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Smooth Sea-3	15/1	Belw	Rainbow	CPO	—
Al Sabiyah	17/1	Kuwa	MSTPL	HSDMS	—
Corinth	18/1	Kuwa	MSTPL	HSDJet A-2	—

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Rig, Deep Driller-5	—	—	IBSA	30/9
Cs Safe	—	—	IBSA	R/A(13/1)
Liberty Grace	Wheat(g)	P. Land	Benam	14/1

Vessels at outer anchorage

Vessels ready	Cargo	Last port call	Local agent	Date of arrival
Apl Lilac	Cont	Sing	APL	14/1
Pengganis	L. Oil	Sing	ECSL	14/1
Port Arthur	Ballast	Sing	ECSL	15/1
Mcc Sapphire	Cont	Sing	MBOL	15/1
Banga Bonk	Cont	Col	Bandhi	15/1

Vessels not ready

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banga Barla	Cont	Yang	Bandhi	12/1
Pagan	Rice(p)	Kol	MTA	14/1

Vessels awaiting employment / instruction

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Crown-1	—	Ind	Brothers	3/1
Borak	—	—	FSA	R/A(16/12)
Banglar Robi	—	—	BSC	R/A(25/12)
Banglar Maya	—	—	BSC	R/A(12/1)
Banglar Shikha	—	—	BSC	R/A(14/1)

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by www.cpa.gov.bd Family, Dhaka.



PHOTO: HOLCIM (BANGLADESH)
Holcim (Bangladesh) Ltd, a leading cement manufacturing company, and Best Aviation Ltd, the owning company of Best Air that has cargo and passenger flight operations, have recently entered into a corporate agreement under which Holcim will get corporate benefits for travelling and buying tickets online from the airline. M Haider Uzzaman, chairman of Best Aviation, Jasim Uddin, general manager (Finance), and Niaz Uddin Mahmood, general manager (Customer Care) of Holcim Bangladesh, and other senior officials from both the sides were present at the signing ceremony.



PHOTO: APOLLO HOSPITALS DHAKA
Apollo Hospitals Dhaka and Dhaka Club have recently entered into a corporate agreement under which the members and staff of the club will get medical services at special rates and other corporate benefits from the hospital. Malka Shamroo, director (Business Development) of the hospital, and Mujahidul Islam, secretary to the club, signed the deal.

CURRENCY

Following is Tuesday's (January 15, 2008) forex trading statement by Standard Chartered Bank

Major currency exchange rates	BC Sell	TT Buy	Per USD	BDT per
US dollar	69.35	68.35		
Euro	104.46	100.06	Indian rupee	39.08
Pound	136.97	131.97	Pak rupee	62.50
Australian dollar	63.73	60.05	Lankan rupee	108.24
Japanese yen	0.66	0.63	Thai baht	29.75
Swiss franc	64.73	61.03	Malaysian ringgit	3.26
Swedish krona	11.73	10.35		
Singapore dollar	69.57	66.46		
US dollar	8.91	8.74		
UAE dirham	49.73	47.66		
Saudi riyal	19.03	18.46		
Danish kroner	18.64	18.08		
Kuwaiti dinar	14.57	13.50		
	250.86	247.80		

* All currencies are quoted against BDT. The forward rates are indicative only and fixed dated.

Local Market FX: Local inter-bank FX market was active on Tuesday. The market was a bit tight, but the BDT remained almost unchanged against the USD. There was ample demand in the inter-bank market.

Money Market: Money market was active on Monday. The call money market was a little tight and most deals ranged between 10.00 and 17.00 percent compared to 6.5-9.0 percent on Monday.

International Market: The dollar matched the previous day's seven-week low against the yen on Tuesday. This was due to expectations that US retail sales data and banking results could boost the case for aggressive, growth boosting interest rate cuts. Citigroup Inc is the first big bank this week to report fourth-quarter earnings.

The largest US bank is likely to announce a dividend cut, at least \$10 billion of new capital, a write-down of as much as \$20 billion and the loss of more than 20,000 jobs, the Wall Street Journal reported on Monday. The spotlight will be on how much the credit crisis is damaging banks' bottom lines and increasing the risk of a recession. The dollar fell 0.7 percent against the yen, matching Monday's seven-week low. Traders said some Japanese exporters sold dollars to repatriate overseas earnings as activity resumed after a three-day weekend in Japan. The euro also slipped to seven-week lows against the yen. Against the dollar the euro was steady on the day after stopping about half a cent below November's record high of \$1.4966 the previous day.

DEATH ANNIVERSARY



Today the 93rd death anniversary of the Great Leader Nawab Sir Salimullah Bahadur, Architect of All India Muslim League and founder of Dhaka University, Sir Salimullah Medical College, Sir Salimullah Muslim Orphanage and many others charitable organization. On this occasion Quirankhani, Milad Mahfil will be held at 9.30 am in the family graveyard at Begum Bazar, Dhaka. Relatives, friends and admirer are requested to attend the Mahfil to pray for salvation of the departed soul.

Dhaka Nawab Group of Wakf Estate.
Nawab Askari Jute Mills Ltd.
Family Members.

STOCK

TRADED ISSUES January 15, 2008

Company	FV/ML (Tk.No.)	Price (Tk.)	Change (%)	Turnover	Company	FV/ML (Tk.No.)	Price (Tk.)	Change (%)	Turnover
BANK					Other Info				
AB Bank	10005	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10008	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10009	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10010	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10011	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10012	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10013	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10014	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10015	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10016	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10017	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10018	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10019	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10020	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10021	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10022	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10023	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10024	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10025	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10026	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10027	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10028	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10029	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10030	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10031	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10032	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10033	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10034	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10035	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10036	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10037	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10038	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10039	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10040	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10041	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10042	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10043	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10044	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10045	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10046	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10047	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10048	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10049	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10050	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10051	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355
ICB Bank	10052	692.50	-1.32	699.00	6472	692.50	-0.31	698.75	335
ICB Bank	10053	2782.75	-1.84	3335.00	49800	2781.50	-1.21	2878.75	8355