

JP national council on July 24

STAFF CORRESPONDENT

Jatiya Party (JP) yesterday held a meeting for holding its national council to amend the party constitution which would be submitted to the Election Commission.

The meeting finally approved the decision of holding the national council at the Institution of Engineers in the capital on July 24.

The presidents and general secretaries of different district units joined the meeting at the party office at Banani to share their views about the upcoming council session.

Addressing the meeting senior presidium member and former first lady Begum Rowshan Ershad called upon the party men to remain organised for contesting the next parliamentary election independently.

Kazi Zafar Ahmed, another presidium member, claimed that JP did not get its due share in the policy making body of the government despite being the major partner of the grand alliance.

"JP played a vital role in achieving landslide victory of the grand alliance in the last parliamentary election, but they were not honoured by giving due share," he said.

He also directed the party men to re-activate themselves targeting to achieve at least 100 seats in the next general election.

JP acting chairman Anisul Islam Mahmud, presidium member ABM Ruful Amin Hawlader and Ziauddin Babu also spoke on the occasion.

Proposed act to hamper autonomy

Say Private University Assoc leaders

DU CORRESPONDENT

Leaders of the Association of Private Universities of Bangladesh (APUB) yesterday said independence and self-autonomy of private universities would be hampered if the proposed Private University Act 2009 is made effective.

They said there is no need for implementing this act for the private universities, says a press release.

The APUB said this during a courtesy call on Education Minister Nurul Islam Nahid at his office in the city.

Lost love letter reunites couple after 16 years

Terminating the existing acts of 1992 and '98 for private universities 'timely' and 'scientific', the visiting team led by APUB Chairman CM Shafi Sami said full application of the existing acts is enough to curb irregularities and corruption.

Abul Kashem Haider, Prof M Alimullah Miah, MA Kashem, Jalal Ahmed and Dr Abdul Mannan Chowdhury were the team members.



Former foreign secretary Farooq Sobhan gives away a certificate to a participant of a workshop on leadership development at IUB on July 18.

Condolences pour in for Hena Das

STAFF CORRESPONDENT

Prime Minister Sheikh Hasina in a statement yesterday expressed her profound shock at the death of Hena Das, a human rights (HR) heavyweight of the country.

The PM said Hena played an active role in every movement of the country beginning from the anti-British movement, they paid their rich tributes to the leader and conveyed sympathy to members of the bereaved family.

Leaders of Sammilita Samajik Andolon, Gono Forum, Federation of Bangladesh University Teachers' Association, Democratic Lawyers' Association of Bangladesh, Bangladesh Uddihi Shilpi Gosthi, Bangladesh National Women Lawyers' Association, Steps Towards Development, Bangabandhu Sangskritik Jote, Nagarik Udyog, Partnership of Women in Action, Bangladesh Jubo Mohitree, Jatiya Gonotantrik League, Bangladesh Nari Mukti Andolon and Karmojibi Nari expressed deep shock at the death of the rights leader.

The premier prayed for the salvation of the departed soul and offered her deep sympathy to the bereaved family members.

Education Minister Nurul Islam Nahid also condoled her death.

He recalled Hena's contribution to different education movements in the country.

Leaders of different socio-political and rights organisations expressed their deep shock at the death of Hena Das and paid homage to the veteran rights leader.

CPB President Manjurul Ahsan Khan and General Secretary Mujahidul Islam Selim in a statement said Hena Das fought against imperialism, communism and autocracy throughout her life.

Her sacrifice and struggle would be a source of inspiration for those who are working to ensure rights of the deprived and her contribution would be remembered by all.

Our Narayanganj correspondent adds: The teachers and students of Narayanganj Girls' High School expressed their profound shock at the death of Hena Das, who was a former student of the school.

The school authorities declared a holiday today to mourn the great woman leader's death.

Leadership development workshop ends at IUB

METRO DESK

The two-day interactive training workshop on 'Leadership development: Youth empowerment and activism' ended on July 18 at Independent University, Bangladesh (IUB), says a press release.

It was aimed at improving the youth's leadership skills and knowledge to make a better tomorrow through their active citizenship and entrepreneurship.

The workshop also aimed to give training to the students and young employees of concerned organisations through a hands-on approach to empower the youth for sustainable development activities.

Ambassador Jamil Majid inaugurated the event organised by International Affairs Club (IAC) of IUB in collaboration with Star Campus as the media partner.

IUB Vice Chancellor Prof Bazlul Mohib Chowdhury, Pro-VC Prof Omar Rahman and Head of the Media and Communication department Dr GM Shahidul Alam spoke at the orientation ceremony by welcoming and encouraging the young participants to be the future leaders for a better tomorrow.

Barrister Harun-ur-Rashid, KAM Morshed, Ejaj Ahmad, Farid Uddin Ahmed and Prof Syed Munir Khasru spoke at the workshop.

Former foreign secretary Farooq Sobhan concluded the workshop by handing over certificate to some 56 representatives from different universities, colleges and organisations.

Full text of statement of Salman F Rahman

Statement of Mr Salman F Rahman

Assalamualaikum. I would like to thank and welcome you all to today's briefing. We had interacted on numerous occasions before but today I have invited you for a completely different purpose.

It is with great sadness that we have noted a vicious propaganda being unleashed by two national newspapers -- Prothom Alo and The Daily Star -- against one of the biggest industrial conglomerates in Bangladesh.

The malicious propaganda has been going on for many years now, which we kept ignoring and we are now compelled to bring the issue before the court of public.

Founded in 1972 as Bangladesh Export Import Company Ltd (BEXIMCO), it has grown into the country's one of the biggest business groups with a wide range of industrial and services companies. We would like you all to take a look at the following facts:

Today, despite all odds, we directly employ 35,000 people, with an annual turnover of Tk 16.5 billion.

Our six listed companies have a combined market capital of US\$ 1.2 billion and enjoy the confidence of as many as 152,000 shareholders.

Of the total daily turnover on the Dhaka Stock Exchange, our group's shares constitute over 15%.

Beximco Pharmaceuticals Ltd (BPL) alone has the confidence of 65,000 shareholders, the single largest in Bangladesh.

Beximco Pharmaceuticals is the only Bangladeshi company to get listed on London Stock Exchange.

We generate thousands of highly-paid jobs in Bangladesh, and our goods and services are sold in many countries in the world, bringing in much-needed foreign exchange.

It is true we have gone through ups and downs as our country has in all these decades. Nevertheless, we have tried to protect the interests of our workforce as well as our shareholders.

Our efforts have not always been successful for various reasons, often factors beyond business contributing to the lack of success.

For the past few years, we have seen efforts -- very conscious and often beyond anyone's comprehension -- from these two newspapers to stifle our attempts to grow, create more jobs and expand our exports.

The latest example will prove our point. Now I will give you few instances of the kind of propaganda unleashed on us.

Bextex Dividend declaration

On April 30 this year, Bextex, a concern of Beximco Group, announced 10 percent stock dividend for 2008. Dividend can be declared from retained earnings or reserves even if the company has made a loss.

Bextex had not declared dividend for the past few years and was in 'z' category. After the democratically elected government came to power, we were able to turn the company around and expect that InshaAllah this year Bextex profitability will increase as indicated in the Annual Report.

We have also obtained shareholders' approval in the AGM held on 18th of June 2009 to convert debt of Tk 635 crore into equity, thereby saving an interest cost of over Tk 80 crore annually.

Keeping this as well as the interest of our shareholders and investors in mind, we decided to declare dividend for 2008 even though the company made loss. The dividend was declared out of its accumulated reserve which stood at Tk. 77.98 crore. But both the newspapers on July 10, 2009 reported incorrectly that the dividend was declared out of revaluated reserves pursuant to revaluation of its lands, buildings and other assets. And worst of all, these two newspapers referred to Bextex shares as 'Junk Shares'.

It is well known to all that Bextex has world class manufacturing facilities, 'blue chip' customer base, established brand both in the domestic and international market. In 2008 as per published figures, Bextex Sales was Tk 476 crore, Gross Profit was Tk 167 crore, Operating Profit was Tk 14 crore and after charging interest and depreciation loss was Tk 61 crores. We leave it to you to judge whether Bextex shares can be called 'Junk Shares' and the journalistic standards applied by these two newspapers.

They also quoted a Dhaka University professor who always smells rat in every initiative we take.

from the two newspapers -- Prothom Alo and The Daily Star.

Based on his comments the Prothom Alo ran the headline: "Loss to investors feared." Isn't it obvious that if a company does not earn then investors will suffer. And if the professor's claim is right then why is SEC allowing companies to issue stock or right shares? Aren't the interest of their investors jeopardized? Doesn't that increase the size of paid-up capital? Why doesn't the Prothom Alo then write reports that investors loss is feared every time company announces such form of dividend?

The National Budget announced recently by the Hon'ble Finance Minister contained various measures for the development of a healthy and stable capital market. This is also in line with the government's policy to reduce dependence on the banking system for corporate financing thereby reducing interest rates.

Dear friends in the media, All these are few glaring examples of the two newspapers writing negative stories to destabilize the capital market and oppose investment in Bangladesh. This is unethical journalism which goes against the interest of the country.

Prothom Alo is owned by Mr Latifur Rahman's Transcom Group, which is also the majority owner of The Daily Star. We do not intend to conduct similar propaganda war on Mr Latifur Rahman and his Transcom Group. The world of business, we believe, should pursue interests in more ethical manner. People of Bangladesh and the market we operate in are better judges of our actions.

Therefore, we attach few reports that these two newspapers have published for consideration of the media and the members of the public.

We would also like to refer to another so-called "news analysis" that so blatantly aimed to personally malign me.

The day I organised a meeting between the President of the Awami League, Honourable Sheikh Hasina, and the leaders of the business community, just before the national election on 29 December 2008, Prothom Alo published a news analysis and raised questions about the Awami League President's judgment. The only "offense" that I committed was that I, acting as the AL's chief's Adviser on Private Sector Development, issued the invitation and organised the crucial meeting attended by leaders of business.

The Daily Star also failed to convince any analyst to back up its claim. In Prothom Alo, one well-known analyst has been misquoted. The other person who was quoted is the same university professor, only this time he said: "issuance of new shares to foreign companies will increase the paid-up capital of the company. But will the company be able to increase its earning has not been made clear. So, as a consequence if company earning does not increase then investors will only incur losses," according to his hilari-



Salman F Rahman speaks at a press briefing at Sheraton Hotel in the city yesterday.

Alo's sister concern, The Daily Star published a similar report with similar content.

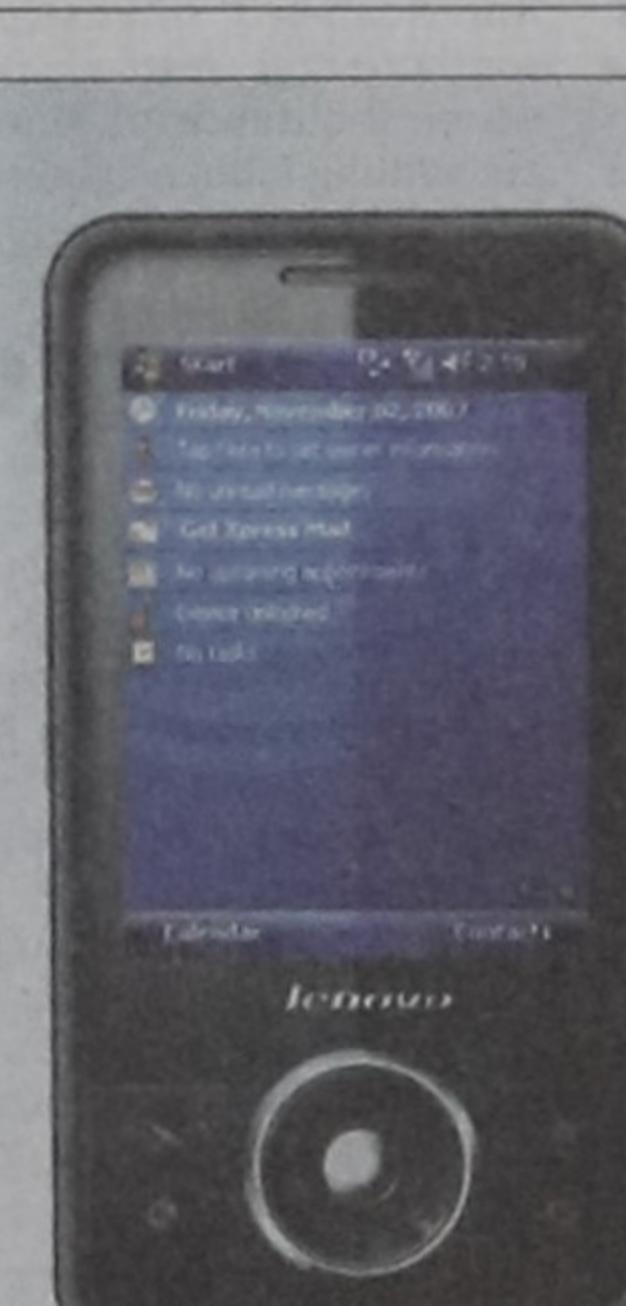
The Daily Star story referred to the ludicrous extent of the price fall -- 0.59 percent -- to claim that "investors got shaky over Beximco Pharma's deal with US firm."

Our question is: The market responded to which news -- the news on the US company investing in the expansion of Beximco or the baseless newspaper report under the headline "Loss to investors feared"?

The Daily Star also failed to convince any analyst to back up its claim. In Prothom Alo, one well-known analyst has been misquoted. The other person who was quoted is the same university professor, only this time he said: "issuance of new shares to foreign companies will increase the paid-up capital of the company. But will the company be able to increase its earning has not been made clear. So, as a consequence if company earning does not increase then investors will only incur losses," according to his hilari-

Thank you once again.

Salman F Rahman Vice Chairman Beximco Group



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