

DSE suspends EHL trade for 15 minutes

STAR BUSINESS REPORT

The Eastern Housing Limited (EHL) share trade was halted for 15 minutes yesterday, as its unusual price surge prompted the prime bourse to make queries.

The Dhaka Stock Exchange suspended such trade at 11 past 12 in the morning when EHL share prices showed a considerable upward trend even after specific disclosure by the realtor.

Each EHL share advanced 6.75 percent to Tk 1300.50.

On DSE queries, the EHL however reiterated the one it responded on August 18. The developer said there was no undisclosed price sensitive information for recent unusual price hike.

The DSE also requested investors "to be more cautious in their investment decision".

A DSE probe as per the regulator's August 19 advice is now in progress to make it sure whether there is any irregularity in place.

The Securities and Exchange Commission primarily found that each EHL share price almost doubled just in a month.

Meanwhile, DSE also asked two other companies -- Bextex and United Airways -- whether there was any undisclosed price sensitive information, as their share prices also marked unusual rise.

In reply, both the companies said there was no undisclosed price sensitive information for the unusual price hike.

Dhaka stocks however edged down yesterday with the benchmark index -- DSE General Index -- declining more than 19 points, or 0.28 percent to 6,741.

Price fall in banks, non-bank finan-

cial institutions and telecom stocks led to the dip in the market.

The textile sector led the list of positive performers, followed by miscellaneous and ceramic companies.

Losers beat advancers 140 to 110, while four securities remained unchanged on the DSE, which traded more than 9.02 crore shares and mutual fund units on a value of Tk 1,986 crore.

Chittagong stocks also edged down with the CSE Selective Categories Index falling 15.76 points, or 0.12 percent to 12,937.65.

The Chittagong Stock Exchange traded more than 32.45 lakh shares and mutual fund units on a turnover of Tk 45.95 crore.

Advancers however beat losers marginally 77 to 76, with seven securities remaining unchanged on the port city bourse.



YUNUS CENTRE

Second row, seated from left, Wang Ping, chairperson of YouChange; Nobel laureate Muhammad Yunus, managing director of Grameen Bank; Fan Xiaojian, Chinese minister of the State Council Leading Group Office of Poverty Alleviation and Development; Wu Zhong, director general of International Poverty Reduction Centre in China; are seen with the borrowers of Grameen Bank at its Joydumtong Singair branch in Kitingchar on Saturday. Xiaojian, who led a 10-member delegation, discussed social business with Yunus.



Mobile users cross six crore mark

STAR BUSINESS REPORT

Operators' efforts to take mobile technology to the masses at affordable prices led the industry to cross the six-crore subscriber base in July.

Despite the government's decision not to cut connection taxes in the current budget, the six mobile operators added 18.9 lakh customers to their networks in July. The telcos subsidised the Tk 800 tax per SIM (subscriber identity module).

The SIM price now ranges between Tk 100 and Tk 150. The telecom operators are offering low connection prices to take advantage

of the Eid market as well.

According to Bangladesh Telecommunication Regulatory Commission (BTRC), the total number of mobile subscribers in Bangladesh reached 6.185 crore at the end of July. The number was 5.99 crore in June.

According to data from the regulator, Grameenphone still comes on top with 2.73 crore subscribers, followed by Banglalink with 1.68 crore and Robi with 1.14 crore.

The number of Warid subscribers reached 32 lakh, while Citycell has 19 lakh subscribers and state-run TeleTalk has 11 lakh users.

"The number of subscribers grew only because the operators subsidised the SIM taxes," said Zakiul Islam, president of the Association of Mobile Telephone Operators, Bangladesh.

"If the government considers withdrawing taxes in the revised budget, the industry will grow further."

In his post budget speech, the finance minister said he would consider cutting taxes for the telecom industry in the revised budget. He said tax cuts are required to expand tele-penetration in Bangladesh.

Tele-penetration in Bangladesh stands at 34 percent of the population.

No privatisation of state enterprises

Barua says new industrial policy to get nod before Eid

UNB, Dhaka

Industries Minister Dilip Barua yesterday confirmed that the country's new industrial policy, which will determine all foreign and domestic investment, would receive formal approval before the Eid-ul-Fitr next month.

"I'm hopeful...it'll get the final approval before Eid without any major changes," Barua told the news agency over phone.

He hopes the new industrial policy, formulated with specific guidelines on industrialisation in Bangladesh till 2021, will play a vital role in both industrial development and economic

growth of the country.

The new policy, now awaiting cabinet approval, gives priority to special economic zones and enhanced foreign direct investment benefits.

He said the government would not privatise any profitable units in future nor would it hand over any state-owned enterprises (SoE) to the private sector without creating alternative employment opportunities for those who might be laid off first.

"We won't go for privatisation of any SoE, and why should we? We made those profitable," he added.

The guide, drafted after four years, will also have specific directives in this regard. The minister also said the SME

(small and medium enterprise) sector would be prioritised in the new policy, as the government believes the sector will help keep the country's economy running.

Earlier, the draft Industrial Policy 2010 got a go-ahead at a meeting of the cabinet committee on economic affairs on August 3 this year, and was forwarded to the cabinet for final approval.

A three-member committee, headed by Board of Investment Executive Chairman SA Samad, was formed to scrutinise the draft policy. After necessary analysis and minor changes, the draft was placed before the cabinet committee on economic affairs for its consideration in January.

Whole night business: Conditions irk shop owners

STAR BUSINESS REPORT

The government's decision to allow businesses countrywide to keep open throughout nights after Ramadan 15 may turn fruitless unless some terms and conditions are relaxed, some shop owners have said.

Only when the condition to keep the air coolers in shops inoperative, such whole night business might be effective, they say.

The new decision came Sunday at a press conference, jointly organised by Dhaka Power Distribution Company and Bangladesh Shop Owners Association.

But the power company came up with some conditions, which

include rationing on energy consumption. The shop owners were also asked to halve the use of the required lights and put the mercury lights and air conditioners off during Iftar-Tarabi hours.

This instruction on air conditioners irked many shopkeepers, especially those in AC markets in Dhaka.

"We must run it, as our market's total ventilation system is run with air conditioner's support", said Md Shaiuddin, an attire shop owner at the Basundhara City Shopping Complex, told The Daily Star yesterday.

But every shopkeeper should keep their half of the lights off as it is a matter of national interest, he said, adding that

he would personally like to follow that.

Some shopkeepers argued that the chance of whole night business would not lure shoppers because people would not take risk of plying their cars on roads after midnight due to security concerns.

"We're not worried about shopping mall's security as we have 24-hour vigilance but a few customers may choose to come avoiding security concerns," said Mehedi Hasan, a shopkeeper of the shopping mall.

"After a daylong fasting, who would like to shop throughout the night," another shopkeeper flies a question who runs a fast food's shop at Eastern Plaza in the city's Hatirpool area.

Transit deal is the restoration of old link

Speakers tell roundtable

STAR BUSINESS REPORT

The recently signed transit agreement between Bangladesh and India is the restoration of old link between the countries, said diplomats and academics yesterday.

"It is not a transit facility, rather we may call it a restoration of snapped relations between the two countries as there was a long communication link in this sub-continent," said former diplomat Syed Moazzam Ali.

He was speaking at a roundtable titled "Pranab Mukherjee's visit: Impact on India-Bangladesh relations" organised by the daily Bhorer Kagoj.

Shyamal Dutta, editor of the daily, said the main objective of the roundtable was to seek clarifications from the government on the circumstances and relevant details of the recent \$1 billion loan agreement signed with India.

Foreign Minister Dipu Moni said the deal constituted a restoration of the missing links prevailing in the past.

"We should look at the connectivity

issue from a broader historical perspective as it will create better communication linkages among the South Asian nations," said the foreign minister.

Those who are opposing the deal are doing it just for the sake of opposing the government deliberately, she added.

"Mughal emperor Sher Shah was the pioneer of establishing connectivity across this sub-continent. So, whatever we attempt now may be described as the restoration of the age-old connectivity," said Syed Anwar Hossain, professor of history at Dhaka University.

Imtiaz Ahmed, professor of international relations at the university, said: "We should not compare the Indo-Bangla relations with any other bilateral links. We should consider four issues: roots of our civilisations; the distinct and singular voice and identity of the Bangalees; general sub-continental issues; and resurrection of the countries' economies."

He said the Bangladeshi businesspeople should act fast and more

eagerly to explore the untapped markets of the northeast Indian states, as Bangladesh goods are more competitive.

"We should also consider the costs of non-cooperation, as China now emerges as the largest trading partner among the South Asian countries due to this non-cooperation."

Ahmed said, in spite of confrontational politics among India and Pakistan, China and Taiwan, and China and India, their economic relations seem to be independent.

India and Bangladesh recently signed a \$1 billion line of credit agreement.

The money will be used for implementation of 14 projects, mostly related to the development of railway infrastructure in Bangladesh, upgrading of Ashuganj river port, construction of roads and bridges to facilitate transit/transhipment of Indian goods to its northeastern region through Bangladesh, purchase of double-decker buses from India and setting up of power gridline between India and Bangladesh.

Customers buy Teer-brand sugar and soybean oil from a mobile outlet of City Group in Dhaka. The company is selling soybean oil at Tk 85 a litre and sugar at Tk 45 a kg from its mobile outlets in the capital throughout Ramadan.



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The Sponsor and the Asset Management Company also acknowledge with gratitude the co-operation extended to the Green Delta Mutual Fund public issue by the Securities & Exchange Commission, Bangladesh Bank, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Bankers to the Issue, the Trustee and Custodian to the Green Delta Mutual Fund and all other concerned parties to the IPO.

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