

Stocks	
DGEN	▲ 0.31% 6,904.08
CSCX	▲ 0.18% 13,041.07
IDLC Index	
IDLC 50	▼ 0.26% 6,946.6

Asian Markets	
MUMBAI	▼ 0.40% 19,861.01
TOKYO	Closed
SINGAPORE	▼ 0.42% 3,083.13

Currencies	
Buy Tk	Sell Tk
USD	69.10 / 70.10
EUR	90.78 / 95.27
GBP	106.41 / 111.26
JPY	0.80 / 0.86

Commodities	
Gold	▼ \$1,291.78 (per ounce)
Oil	▼ \$74.84 (per barrel)

## SEC destabilising stockmarket, says JS body

STAR BUSINESS REPORT

A parliamentary standing committee on the finance ministry yesterday said the regulator's activities are destabilising the market, amid frequent intervention by the Securities and Exchange Commission (SEC).

The committee said the regulator should consult the exchanges and the listed companies association before taking any action.

Referring to the SEC's recent decision on margin loans and the price-earning ratio, Chairman of the committee AHM Mostafa Kamal said: "The SEC did not discuss with anybody before taking the decisions."

"The committee also suggested SEC consult with the Dhaka and Chittagong stock exchanges and the association of publicly listed companies before intervening in the market," he told reporters, after a meeting of the JS body.

The meeting was held with stockmarket stakeholders to discuss the situation in the market and put forward a set of short- and medium-term recommendations.

After the meeting, Kamal said the committee recommended relaxing the lock-in period and netting facilities.

The committee observed that the lock-in system for private placement as well as on the sponsor shares should be relaxed to increase the supply of stocks, he said.

Presently, there is a one-year lock-in period for shares issued through private placement and a three-year lock-in for sponsor shares.

Kamal said the JS body also thought that if the share netting facilities are relaxed further, it will increase the number of shares traded.

Recently, the SEC stopped share netting in non-marginable securities.

According to news agency BSS, the parliamentary standing committee asked the authorities to take measures to inform people about the capital market in the quickest possible time. Kamal suggested a separate wing for the purpose.

# Govt picks 20 ways to curb money laundering

REJAUL KARIM BYRON

Bangladesh has prepared a 20-point action plan to curb money laundering and terror financing. It has set a specific timeline to upgrade some measures, including amendments to laws, to international standards.

The measures will be gradually effective in the period between October 2010 and December 2011 to meet the conditions of Financial Action Task Force (FATF), the world's lone anti-money laundering organisation.

Bangladesh will send the action plan to FATF's Regional Review Group (RRG) this month, finance ministry officials said.

The government will make a national anti-money laundering strategy by March 2011, and prepare a vulnerability assessment report by September 2011 to identify money laundering and terror financing risks.

The government will also amend the money laundering prevention and anti-terrorism laws to upgrade those to international standards by December 2011.

The amendment will include extending the scope of offences, criminalising the acquisition, possession or use of property, and the concealment or disguise with respect to ownership of property.

Though a huge amount of money is laundered from Bangladesh, the country fails to repatriate any amount, and does not get any international cooperation due

to the absence of necessary laws in this regard.

A legislation to meet the requirements will be enacted by December 2011, while rules and procedures will be set by August 2012.

Bangladesh's non-profit organisation (NPO) sector has 60,000 registered societies, associations, clubs and companies limited by guarantee and foundation.

But there is not any overall strategy to identify and address money laundering and the risks of terror financing in these NPOs.

The government will prepare a vulnerability assessment on the NPOs by September next year.

Besides, six sectors, including stockmarket and non-government organisations, will have to regularly send reports on suspected transactions with them to Bangladesh Bank. The central bank will issue a circular in this regard by October.

"Bangladesh faces significant risks of money laundering and some risks of terrorism financing," the RRG said in a report sent to the government early this month.

The finance ministry officials said Bangladesh will face problems in international transactions if the country fails to meet the conditions set by FATF.

They said a high-powered committee headed by the finance minister prepared the action plan, and the ministry's delegation had a meeting with the RRG on the draft of the action plan, in Sydney, Australia on September 15.

*The government will upgrade money laundering prevention act and anti-terrorism act to international standards by 2011. It will also identify money laundering and terror financing risks by September 2011*



Nobel laureate Muhammad Yunus speaks at a meeting of Millennium Development Goals Advocacy Group at the UN Headquarters in New York City on Wednesday. Extreme left, UN Secretary General Ban Ki-moon is seated.

# Yunus underlines social business for world's poor

STAR BUSINESS REPORT

Nobel laureate Prof Muhammad Yunus has called upon the world leaders to use the power of the youth, technology and social business to help achieve millennium development goals (MDGs) in all countries.

"We cannot take the chance to let the MDGs fail in any country," he told a gathering on the sidelines of United Nations General Assembly meeting in New York on Wednesday.

UN Secretary-General Ban Ki-moon convened the MDG Advocacy Group meeting at the UN headquarters.

Sheikha Mozah Bint Nasser, first

lady of Qatar, and Yunus were invited to outline the role of the Group towards achieving the MDGs set by the world leaders in 2001.

President of the General Assembly Prof Joseph Deiss of Switzerland chaired the meeting.

Yunus termed the MDGs the most important decisions ever taken on the basis of global consensus, to change the quality of lives of the world's poor.

He suggested bringing young people of the world together with technology and social business to ensure that the goals are achieved across the globe, according to a statement of Yunus Centre released yesterday.

Social business is a non-

dividend business model that could make up for a missing link in the existing economic theories that are fundamentally flawed and unable to deal with issues like financial, food and energy crises, said Yunus.

Yunus, who was awarded Nobel Peace Prize in 2006 for his fight against poverty, also urged the UN to get ready for the next level of MDGs where the world would set the target to eradicate poverty from every where.

On June 23 this year, Ban Ki-moon announced the establishment of the advocacy group of eminent persons to drum up global support towards achieving the eight MDGs by their target date of 2015.

# Tourist guides look to good time

MD FAZLUR RAHMAN

Good days lie ahead for the few hundred tourist guides, as locals are increasingly interested in exploring the various domestic tourist attractions, and foreigners opt to travel across South Asia, said industry insiders.

Messbaul Alam began work as a guide in 1995 after attending a three-month basic course on tourism and guides at Bangladesh Parjatan Corporation, a state-run agency responsible for promoting tourism.

"When we started work, tourism was not very popular and scope for work was limited. Only a handful of people worked as guides," he said. "But now, the sector is growing due to a rising affluence of the middleclass."

The 44-year-old guide from Dinajpur said his zeal for getting to know people from other cultures has drawn him into the profession.

He said the impression about guides has also gone through dramatic changes in the last decade. "When I got married in 1999, I faced problems in convincing my would-be in-laws about what I do. Most people had little knowledge about the profession at that time."

"More and more people are now travelling within the country and beyond. As a result, the area of work is also increasing," Alam said.

He owns Speed Holidays, a tour operator, and charges Tk 1,000 a day for working as a guide in Dhaka and Tk 1,500 outside Dhaka. The touring party bears the cost of food and accommoda-



tion for the guide while outside of the capital.

Alam, who mainly guides tourists to the Sundarbans, Bandarban and Rangamati, said most foreign tourists complain about food hygiene and accommodation.

"As a guide, we need to work harder to please the tourists, as our knowledge and management can play an important role in promoting Bangladesh's culture and heritage and making sure that the foreigners enjoy their stay."

He, however, said professionalism has not developed such that it can match global standards. "In most cases, they do not have proper training. Some even

start to work as a guide in the middle of their guide training courses. Many do not even know a foreign language properly."

Alam said the government should formulate a guideline for the guides to make them more professional.

Syed G Quadir, owner of Galaxy Holidays and a guide, said professionalism has not developed and the sector is still controlled by part-timers and freelancers.

He said around 75 percent of the people involved in tourism now work as guides. Besides, around 300 people work as local guides at many tourist zones, said Quadir.

Syed Mahbulul Islam Bulu,

president of Tourist Guide Association of Bangladesh, said the number of guides who could match international standards would not be more than 25.

His association now has 66 members, while another 15 applications are awaiting the nod.

Bulu said the future of tourism is bright and it is the same for guides, as the global travellers visited almost every part of the world except South Asia.

"The South Asian countries are becoming popular for travel. So, the government has to start promoting the tourist attractions of Bangladesh in full swing in the international arena."

Akhtaruzzaman Kamal, who

specialises in touring the Sundarbans, began taking tourists, mainly state guests, to the world's largest mangrove forest a decade before Bangladesh became independent in 1971.

Kamal, popularly known as 'Bagh Mama' (tiger's uncle) earns \$30 a day as a guide. The daily income for guides who know different languages, such as Korean, Japanese or Chinese, can be \$60-70 a day as they work as an interpreter as well, he said.

He said: "To become a good guide, he has to quickly understand what the tourists want and act accordingly. They also have to be hardworking, punctual, ever-smiling and make use of common sense."

Kamal, 72, pointed to a lack of standard accommodation facilities as the biggest barrier. "Besides, motel owners do not understand global tastes. Fast driving down roads also scares tourists."

Bulu admits to a lack of proper training or education for the potential guides. "Although Parjatan conducts some courses, it focuses too much on theoretical knowledge."

"We mainly learn on the job."

He said some developments have taken place that would take the sector to new heights. "We have a tourism board. Besides, some universities, including Dhaka University, have opened departments for tourism."

"Some university students are interested in working as guides. They will get a chance to work as one in the upcoming season," Bulu said.

Alam said the government

should come forward to promote tourism, or the potential would remain untapped.

The government should also be serious about managing the tourist spots, he said. "On one occasion, the Lalbagh Fort in Dhaka opened to visitors half an hour late, which tipped off the tourists. The authorities put up a notice, but there was no way for us to know about it in advance."

In addition, the government should keep all tourist attractions open to visitors during all the holidays, as people usually get chance to take their families out at that time, he said.

Kamal said the government could introduce large river vessels with all modern facilities, so that tourists could enjoy the fabulous views of the countryside from the rivers. "Bangladesh is crisscrossed by hundreds of rivers, but we failed to use them."

Alam said public-private partnership initiatives could boost tourism. "Many students now want to build a career in this field. I call all these a positive change."

He stressed the need for branding Bangladesh as a popular destination to put the country in the spotlight of global tourism, which accounts for \$6 trillion a year.

The exact number of foreigners and locals touring Bangladesh is hard to come by.

Around 467,332 foreign visitors entered Bangladesh in 2008. Of them, 128,328 or 27.46 percent were tourists, according to Bangladesh Parjatan Corporation.

fazlur.rahman@thedailystar.net