

**PHILIPS** Bluray Player

- Pure aluminum casing with touch-panel controls
- 7.1 Channel Audio Output with DTS Master Audio
- DVD Video up-scaling to Full HD 1080p
- High quality HDMI Cable - absolutely free



Now at BDT 35,500/-

**TRANSKOM** DIGITAL

think electronic... think DIGITAL

Stocks	
DGEN	▲ 0.99% 7,817.24
CSCX	▲ 0.72% 14,489.41

IDLC Index	
IDLC 50	▲ 1.47% 7,601.51

Asian Markets	
MUMBAI	▼ 0.40% 20,221.39
TOKYO	▼ 0.25% 9,377.38
SINGAPORE	▼ 0.62% 3,162.51
SHANGHAI	▼ 0.32% 3,041.54

Currencies		
	Buy Tk	Sell Tk
USD	70.20	71.20
EUR	96.20	100.78
GBP	108.54	113.52
JPY	0.85	0.92

Commodities	
Gold	▼ \$1,334.93 (per ounce)
Oil	▼ \$82.17 (per barrel)

## India may end curbs on diesel price

REUTERS, New Delhi

The Indian government may lift controls on diesel pricing in a phased manner, instead of in one go, to cushion any blow on the poor, the oil ministry said yesterday.

In June, India ended controls on petrol prices and raised prices of diesel, cooking gas and kerosene. It also said diesel prices will eventually be freed to boost public finances and open up a sector long dominated by state-run firms.

Raising diesel prices immediately or lifting pricing controls would stoke inflationary pressures.

## Question mark over stock indexing

SARWAR A CHOWDHURY

The premier bourse has been calculating its index in a different way since June this year, so that no big fluctuation is seen in the index. But the bourse did not disclose the new method to the market.

Previously, it was considering total shares of a company to compute the impacts of price movement, up or down, in the index.

Now the Dhaka Stock Exchange (DSE) calculates the impacts of the stocks on the index, taking into account the tradable shares of a listed company.

The DSE is applying the method on at least 24 companies, as these are newly listed and have non-tradable shares, or shares under lock-in, while the stocks of the remaining listed companies are tradable.

Grameenphone could be a good example. After the debut on the stockmarket in November last year, the telecom company could heavily impact the index. If the Grameenphone share prices fall or went up by Tk 1 on a single trading day, the indices would decline or increase by 3.5 to 4 points.

But now the situation is not like before, and the company cannot impact the index that much. It can impact by only 0.24 points, if its share prices fell or go up by Tk 1 on a single trading day.

It is because of the undisclosed change the DSE made in the method of index calculation. The bourse is calculating the Grameenphone impact on the index just considering the tradable shares of 6.9 crore.

But when the bourse absorbed the Grameenphone shares on November 16 last year, the key index of the DSE skyrocketed by more than 764 points, or more than 22 percent, on a single trading day, of which Grameenphone alone added 717 points.

The calculation at that time was based on the telecom company's total shares -- 135 crore. Now the calculation is based on the 6.9 crore shares, which are free-floated or tradable shares.

But the DSE's negligence in disclosing the counting method raises questions about transparency of the bourse. One major reason for such counting method is that it reduces fluctuations of the index.

The decision was taken at a joint meeting of the Securities and Exchange Commission and Dhaka and Chittagong stock exchanges on June 2.

Market insiders said if the index had been counted in the previous method, it would have crossed the 10,000-point level by now.

"Whatever the reason is, it [new method] should have been disclosed, and the DSE should have made a prior declaration about that," said Salahuddin Ahmed Khan, a former chief executive of the DSE.

There is nothing wrong using the share-based counting method, said Khan.

However, DSE Chief Executive Officer Satipati Moitra could not be contacted, despite several attempts.

SEC Chairman Ziaul Haque Khondker said: "I will look into the matter."

This is not the first time the DSE step went wrong in index calculation. It did not follow the regulator's directive on index calculation while incorporating the newly listed issues like Grameenphone and Marico Bangladesh. The regulator fined and directed the bourse to introduce a 'uniform index' for stocks.

sarwar@thedailystar.net



From left, Nokia's Acting Head of Marketing Sajid Rizwan Matin, model Shokh and cricketer Tamim Iqbal pose with Nokia C3 cellphones at the launch of the handset in Dhaka yesterday. The set is priced at Tk 10,400.

## Nokia launches new handset

STAR BUSINESS REPORT

Nokia yesterday launched a new handset, C3, in Bangladesh, which would make social messaging and networking easier.

At the launch of the device at Bangabandhu International Conference Centre, Sajid Rizwan Matin, acting head of marketing for Nokia Emerging Asia, said the idea of manufacturing Nokia C3 was to provide best messaging and social networking experiences to users.

"Whether it's chatting by using the conversational text option, sending an email, or

catching up with friends on social networks, the Nokia C3 is perfect for keeping up to date while out and about," said Matin.

The device comes with a QWERTY keyboard and users can view, post and update their statuses on Facebook and Twitter, straight from the home screen.

Other notable features of the handy phone are the Wi-Fi connectivity, a two-megapixel camera and support for upto an eight-gigabyte memory card.

The device is available in a variety of appealing colours -- golden white, slate grey and hot pink -- and it will be available at stores from October 28 for Tk 10,400.

## NBR move pays off

STAR BUSINESS REPORT

Revenue earnings increased by 25.23 percent in the first quarter of fiscal 2010-11, thanks to a series of measures taken by the National Board of Revenue (NBR).

NBR Chairman Nasiruddin Ahmed made the disclosure at a press meet at his office yesterday.

The tax administrator realised Tk 15,525 crore in July-September this fiscal year, which was Tk 12,397 crore in the same period last year.

Of the total revenues, the increase at import level was 19.12 percent, value added taxes (VAT) at local level went up by 32.16 percent and income taxes by 25.85 percent.

The NBR chief said many more steps are being taken to increase income taxes and VAT and hoped that it would boost revenue earnings further.

He said a 'Meet the Taxpayer' programme would be organised on the

second week of every month from November, where the tax commissioners will speak to the taxpayers to get to know of the hassles they face. He said it would narrow the gap between the tax officials and the people.

The NBR chairman also said spot assessment will start from next month. In the first phase, it will start in Chittagong and next, in Dhaka.

He said Chittagong and Dhaka have been targeted as many in these two big cities do not pay taxes. NBR aims to bring them under the tax net.

Ahmed said camps will be set up at Karwan Bazar and Islampur in Dhaka for spot assessment.

NBR Member Basir Uddin Ahmed said if anybody submits returns during spot assessments, he would be exempted from submitting wealth statements for the first two years.

NBR Member Aminur Rahman said NBR started a drive against those who did not submit their tax returns in time.

### BY THE NUMBERS

Revenue earnings rise  
**25.23%**

NBR collects in July-September  
**Tk 15,525** crore

## High-profile body on Ctg port sits today

### Better management targeted

RAISUL HUQ BAHAR and DWAIPAYAN BARUA, Ctg

In a bid to improve management at the Chittagong Port, which has been grappling with poor cargo handling for long, a high-profile committee sits today at the Circuit House in the port city.

Shipping Minister Shajahan Khan heads the 41-member body, formed recently to overcome a stalemate the country's prime sea port has gone through for five months.

The Chittagong Port Authority (CPA) chairman is the member-secretary of the committee comprising two ministers of Chittagong, president of the parliamentary standing committee on shipping ministry, all the lawmakers from Chittagong district and officials from different government agencies and trade bodies.

Meanwhile, leaders of the Port Users Forum, a platform representing different user organisations, remain divided over participation in today's meeting.

A Forum meeting on Monday, chaired by Chittagong chamber President MA Latif, decided to boycott the meeting of the government committee in protest against inclusion of some persons 'who have no links with port activities.'

Later, some leaders of the trade bodies of garment and knit sectors, shipping agents and reconditioned car importers changed their stance and took decision to join the Chittagong port committee meeting on the plea not to miss the chance of placing their demands.

BGMEA President Abdus Salam Murshedy said his organisation will represent today's meeting.

According to the CPA, army deployment on October 13 has yielded positive results; the port is now back on track as it handles containers at a pace faster than before.

All stakeholders and port users suggested immediate improvement in the port management.

During the meeting, the committee will deliberate over many issues such as improving the port authority's relations with users and different government agencies.

There are allegations that CPA works on a day-to-day basis, handles crisis casually and avoids in-depth solutions. A demand was also raised on many occasions to infuse dynamism into the port activities through its modernisation.

Many an expert points out that the port has potential to become a gateway of the national economy and also a regional commercial hub for the entire Southeast Asia, including Nepal, Bhutan and southwestern provinces of China and western Myanmar.

In 2007, the caretaker government shook up the CPA's century-old system and introduced a single-point integrated berth operating.

At that time, the system brought tangible results. The turn around time of ships in the port came down to 2-2.5 days from 6-8 days. Also, the cost of operation lessened by 40 percent. Bribe, corruption and irregularity reduced to a tolerable extent.

**MTB CORPORATE HEAD OFFICE**  
**NOW @ MTB CENTRE**



**MTB Centre**  
26 Gulshan Avenue, Gulshan 1, Dhaka 1212  
Tel : 880 (2) 882 6966, Fax : 880 (2) 882 4303  
www.mutualtrustbank.com

**মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড**  
**Mutual Trust Bank Ltd.**  
you can bank on us

Old Address: 68 Dilkusha C/A, Dhaka 1000

**SAMSUNG**

## More real than reality

**LCD SERIES**

- 3D HyperReal Engine
- Wide Color Enhancer Plus
- Mega Contrast Ratio

\* Features vary across models