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TRANSKOM
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Stocks

DGEN	▲ 0.69%	7,986.91
CSCX	▲ 0.20%	14,562.95

IDLC Index

IDLC 50	▲ 0.46%	7,987.55
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Asian Markets

MUMBAI	▲ 2.09%	20,893.57
TOKYO	▲ 2.17%	9,358.78
SINGAPORE	▲ 0.48%	3,240.31
SHANGHAI	▲ 1.85%	3,086.94

Currencies

	Buy Tk	Sell Tk
USD	69.88	70.88
EUR	97.04	101.63
GBP	110.83	115.85
JPY	0.85	0.92

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	▼	\$1,359.00 (per ounce)
Oil	▲	\$85.21 (per barrel)

SOURCE: AFP (Midday Trade)



Homebuyers search for their best picks at a stall on the first day of the REHAB fair at Agargaon in Dhaka yesterday. (Story on B3)

German varsity launches Social Business Chair

STAR BUSINESS REPORT

The European Business School (EBS) University in Germany has launched a Social Business Chair to develop competences and skills for leadership of a new economic model.

This is the third Social Business Chair, named after Nobel laureate Muhammad Yunus, the champion of the new economic theory, after HEC Paris established a new Chair in April 2008 and Glasgow Caledonian University in Scotland in early 2010.

The goal of the unique Chair is to explore the potential of social business and develop it as a business model for Germany, said EBS University President Prof Christopher Jahns at the inaugural in Weisbaden on Monday.

As the first chair for social business in Germany, it aims to advance research to develop new business approaches for developed countries. The EBS is the leading German private business school with 180 partner universities worldwide.



Business easier as reforms take hold

Bangladesh moves up four places in WB assessment

STAR BUSINESS REPORT

Aggressive reforms have eased way for doing business in Bangladesh and lifted the country's overall ranking by four places to 107th in the World Bank Doing Business Report for 2011.

The report, released globally yesterday, ranks 183 countries in terms of the ease of doing business and marked Bangladesh's improvements from its 111th position in 2010.

The country's jump to the overall ranking is the biggest among the South Asian countries, thanks to reforms in two major areas -- starting a business and registering property.

The report also categorised Bangladesh as one of the top 10 reformers worldwide in starting a business.

"Facilitating the start-up of a new business is critical for strong economic growth, and Bangladesh has made good progress in doing so. On an average, now it takes 19 days to start a business, while it took 44 days a year ago," said Ellen Goldstein, country director of World Bank in Bangladesh.

The report, launched in Dhaka

at the International Finance Corporation (IFC) office at Gulshan, said Bangladesh has made very significant improvements in the company registration process by using automated systems and simplifying procedures.

The theme of the report is 'Making a Difference for Entrepreneurs'.

The report said Bangladesh made business start-up easier by eliminating the requirement to buy adhesive stamps and further enhancing the online registration system.

The country has also reduced property transfer tax to 6.7 percent of the property value from previous 10.2 percent.

The report is the eighth in a series of annual accounts published by the World Bank and the IFC that ranks 183 economies on key aspects of business regulations for domestic firms.

The Doing Business report finds that from June 2009 through May 2010, four of eight economies in South Asia reformed business regulations to expand opportunities for local enterprises.

Pakistan came 83rd as the best South Asian nation in the report, followed by the Maldives in the

85th and Sri Lanka in the 102nd. Bangladesh is ahead of Nepal (116th), India (134th), Bhutan (142nd) and Afghanistan (167th).

Globally, doing business remains easiest in the high-income economies and most difficult in Sub-Saharan Africa and South Asia.

For the fifth year running, Singapore leads in the ease of doing business, followed by Hong Kong, New Zealand, the United Kingdom, and the United States. Among the top 25 economies, 18 made things even easier over the past year.

"Whilst the improvement in this year's ranking is encouraging, more still needs to be done at a much faster pace," said Paramita Dasgupta, regional business line leader of IFC.

She said many countries are going faster in terms of reforms and the experience of those countries shows that an improvement of 30-40 positions in a single year is possible.

"Bangladesh's experience with the company registration process demonstrates that when it puts its mind in something, it can indeed achieve dramatic results," said Dasgupta.

Goldstein said further improve-

ments in property registration and strengthening of contract enforcement would reduce costs, increase business confidence, and ultimately lead to more jobs and better livelihood.

Asked the reasons why Pakistan became the region's highest-ranking economy, GM Khurshid Alam, senior private sector specialist of IFC, said Pakistan has reduced the time for exporting by improving electronic communication between the Karachi Port authorities and private terminals in the past year.

Since 2005, business regulation has become more effective for entrepreneurs worldwide, with about 85 percent of the world's economies making it easier for firms to operate, thanks to 1,511 improvements in business regulations, the report said.

The annual survey used only 9 indicators -- ease in starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business to measure ease of doing business. This year's report eliminated the employment indicator.

Remittance edges up as Eid nears

STAR BUSINESS REPORT

Inward remittance increased slightly in October, but the total amount fetched in the first four months of the current fiscal year marked a fall.

In October, remittance went up to \$917 million, from \$837 million in September, due to the upcoming Eid-ul-Azha. The amount was \$900 million in October last fiscal year.

However, during the period from July to October, remittance fell by 0.90 percent compared to the same period last year. The July-October period last year saw a growth of 21 percent.

The earning in the four-month period this year was \$3.57 billion, down from \$3.60 billion during the same period last year.

The World Bank in its 'State of the Bangladesh Economy' report released on Wednesday said holding on to the growth of remittance is a big challenge for Bangladesh.

An official of the central bank said remittance inflow was decreasing due to a fall in manpower export and the slow recovery from the global recession.

Although the recession was over, the

recovery was very slow; so the earnings of the expatriate wage earners are not increasing much, he said.

The World Bank report said the challenges to recovery in the advanced countries would come from the build-up of high levels of public debt, rising unemployment and constrained bank lending.

Growth prospects will further be undermined if severe or poorly planned fiscal consolidation constraints domestic demand, the report said.

In the recent times, manpower export has been on a downward curve. In October the fall was about 25 percent. Expatriate wage earners are also returning home after losing jobs.

During the 10-month period to October this year, about 38,000 wage earners returned from abroad.

However, the foreign exchange reserve in Bangladesh increased substantially and crossed \$11 billion early this year on the back of lower imports and higher remittances.

But an increase in import and a fall in remittance inflow caused a plunge in the forex reserve to \$10.78 billion on Tuesday.

AIMS fund soars on dividend approval

STAR BUSINESS REPORT

The price of AIMS 1st Mutual Fund soared by a maximum of 20 percent yesterday, as the stockmarket regulator has approved the fund's rights offer and bonus dividend.

The price movement in the AIMS fund also fuelled the prices of other mutual funds. All but one among 29 listed funds marked a 7 percent rise on average.

As investors came to know about the regulator's nod, the price of each unit of AIMS 1st Mutual Fund jumped by Tk 4.15, before touching the circuit breaker that does not allow a scrip's price to go up or down suddenly by certain percentages.

However, each unit of the fund traded between Tk 22 and Tk 24.90. A total of 34.90 lakh units worth Tk 8.68 crore were traded on the Dhaka Stock Exchange.

The trading showed that the unit holders were not eager to sell mutual funds from their portfolio, rather they expect higher prices in the days ahead, stockbrokers said.

The trustee committee of the AIMS 1st Mutual Fund set a meeting for Tuesday to declare dividends for



the year 2010. The record date for the previous years dividends and rights entitlement will also be announced.

On February 24, the trustee committee declared 70 percent stock dividend for fiscals 2007-08 and 2008-09 and a 130 percent rights entitlement.

The committee proposed the rights offer for 13 units of Tk 1 each, against a holding of 10 units of Tk 1 each, at a price equal to the net asset value of a unit of the fund.

The Securities and Exchange Commission has given the approval to the dividends and

rights offer of AIMS 1st Mutual Fund on Wednesday, following the commission's decision not to appeal against a High Court verdict that declared illegal the regulator's earlier rejection of the dividend announcement.

On October 5, the court directed the SEC to approve the fund's proposal for offering rights issues and declaring bonus dividend.

An HC bench of Justices Mamnoon Rahman and Sayeda Afsar Jahan handed down the verdict after hearing a writ petition filed by Md Abdul Hossain, a stock investor.

The investor filed the petition on March 25, challenging the SEC that rejected the mutual fund's proposal for offering the rights issues and bonus dividend.

The SEC on March 7 rejected the rights and dividend proposals submitted by the fund's manager, Asset and Investment Management Services (AIMS) of Bangladesh.

Meanwhile, Dhaka stocks also gained yesterday, with the benchmark DSE General Index increasing 55 points, or 0.69 percent to 7,986 -- also the highest-ever level.

As most sectors advanced, except for telecom, gainers beat losers 163 to 73 with five securities remaining unchanged, which traded more than 11.05 crore shares and mutual fund units on a value of Tk 2,490 crore.

Chittagong stocks also marked a rise, with the CSE Selective Categories Index increasing 29 points, or 0.2 percent to 14,562.

The Chittagong Stock Exchange traded more than 1.30 crore shares and mutual fund units on a value of Tk 200.88 crore.

Advancers beat losers 118 to 68, with five securities remaining unchanged on the port city bourse.