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Stocks	
DGEN	▲ 0.40% 8,329.11
CSCX	▲ 0.25% 15,134.90

Asian Markets	
MUMBAI	▲ 0.94% 19,691.78
TOKYO	▲ 0.80% 10,293.89
SINGAPORE	▼ 0.10% 3,182.32
SHANGHAI	▲ 2.88% 2,922.92

Currencies		
	Buy Tk	Sell Tk
USD	70.05	71.05
EUR	90.68	95.73
GBP	108.81	113.93
JPY	0.82	0.87

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	Flat \$1,391.50 (per ounce)
Oil	▲ \$88.07 (per barrel) (Midday Trade)

SOURCE: AFP

## Barua sees foul play in RMG sector

STAFF CORRESPONDENT, Ctg

The industries minister here yesterday termed the violence in different factories of Chittagong Export Processing Zone (CEPZ) on Saturday and Sunday as premeditated.

"A section committed the two-day rampage to destroy the prevailing stable situation and tarnish the country's image," Dilip Barua told reporters.

He met the press after a meeting with the district administration, CEPZ officials and the owners of the factories in the zone.

Primary and Mass Education Minister Afsarul Ameen was also present at the meeting.

Both the ministers criticised the authorities of Youngone Corporation for closing all the units of the group on Saturday without any discussion with Bepza.

They said such closure of factories made workers angry, resulting in a violent unrest.

Afsarul Ameen said Sunday's violent rampage could have been avoided if the Youngone factories were not declared closed.



AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry, speaks on the economic situation at a discussion at Dhaka Sheraton Hotel yesterday. Mahbul Alam, second from right, editor of The Independent, and Reazuddin Ahmed, third from right, editor of News Today, are also seen at the programme. (Story on page 1)

## Regulator doubles share credit

STAR BUSINESS REPORT

The stockmarket regulator yesterday doubled the ratio of share credit in an effort to increase liquidity flow in the market.

With the latest initiative, investors who trade on credit can receive margin loan at 1:1 ratio, meaning if an individual has shares worth Tk 1, he/she will get another Tk 1 loan.

The previous ratio for share credit was set on November 21 at 1:0.5.

Credit providers will however have to follow a method based on net asset value (NAV), while giving loans to their clients or investors.

According to such method, loan providers will determine the price of a stock by adding the market value to

the NAV and dividing the sum by two.

For example, if an investor buys 1 share at market price of Tk 1,000 each and the company's NAV per share is Tk 500, the value for a margin-loan purchase will be Tk 750 ((Tk 1,000 + Tk 500) / 2).

The latest development came following a downward trend at both Dhaka and Chittagong stock exchanges for the last one week, said an official of the Securities and Exchange Commission (SEC).

The news of the increased margin loan that was posted on the trading server just before starting of share transactions put a positive impact on the market.

"The market gained following the SEC's directive of increased margin ratio," BRAC-EPL, an investment firm,

said in its regular market analysis.

Benchmark index of the Dhaka Stock Exchange, DSE General Index, rose 33 points, or 0.4 percent to reach at 8,329.

The key index of the Chittagong Stock Exchange -- CSE Selective Categories Index -- also gained 38 points, or 0.25 percent to 15,134.

Losers however beat advancers 125 to 116, with four securities remaining unchanged on the premier bourse that traded more than 9.78 crore shares and mutual fund units worth Tk 1,745 crore.

Also, losers beat gainers 102 to 81, with two securities remaining unchanged on the port city bourse, which traded more than 1.18 crore shares and mutual fund units on a value of Tk 171 crore.

## Destiny takes over Best Air

SAYEDA AKTER

Destiny Group has bought off 80 percent stakes in the troubled Best Air for Tk 150 crore, said a top official of the local airline yesterday.

Best Aviation Ltd, the owning company of Best Air, and Destiny, a multilevel marketing company, signed a share-transfer deal on November 11, according to M Haider Uzzaman, who now acts as the managing director for the airline.

The deal was announced at the re-launch of the carrier last night.

"We were looking for partners to recover from the financial crunch that forced us to be grounded for months," said Haider Uzzaman who had presided over Best Aviation as chairman before the takeover.

Mohammad Rafiqul Amin, chairman of Destiny Group, said his company wants to help Best Air come out of the crisis it has been facing for the last 21 months.

"Best Air has a ready infrastructure and permission to fly on 17 routes, and this has made us interested," said Amin, also the new chairman of Best Aviation.

"Now, we have plans to purchase three aircraft, including ATR-500 with the capacity of 72 seats, and Airbus-320 with 150 seats," he said, adding: "We hope these new initiatives will help the airline begin a new journey and regain its reputation."

The company started passenger service in January 2008 under brand Best Air.

But within 14 months of its operation, the airline was grounded amid financial crisis resulting from a surge in oil prices on the global market.

Haider Uzzaman said: "The fuel price soared so high that we were unable to bear the losses coming from the increased fuel bills."

"And eventually we were forced to suspend flights to avoid further losses," he said, claiming that the airline incurred a loss of Tk 72 crore at the time it was grounded in March 2009.

Since then Haider Uzzaman had been looking for partners to inject fresh funds to salvage the airline that spread wings to catch a portion of Bangladesh's air travel market of nearly 40 lakh passen-

### BY THE NUMBERS

Tk 150 crore  
Value of the deal

80 percent  
Destiny buys stakes  
in Best Aviation



gers a year.

"We negotiated with many potential investors. Finally we formed ties with Destiny," he said.

The airliner had earlier formed a partnership with Kuwait-based Aqeeq Aviation Holding in March 2007. But Haider Uzzaman claimed that Aqeeq did not invest in the airline in line with the contract.

He said Destiny would pay Tk 56 crore initially. "The rest will be paid within the next three months."

The partnership will help Best Air use the huge marketing and distribution network of Destiny and resume flights soon.

"We are trying to give a new look to the airline by bringing in new aircraft and hiring skilled hands from home and abroad," said Haider Uzzaman, adding that the airline wants to resume domestic flights from March 26.

He said the airline is now in the process of getting a clearance from Civil Aviation Authority of Bangladesh to resume flights.

"We want to resume our passenger services on Dhaka-Chittagong route from the Independence Day. We also plan to operate two flights a day on Dhaka-Cox's Bazar route from the same day."

It will resume flights to Sylhet, Barisal, Jessore and Syedpur on March 26, Haider Uzzaman said.

The airline plans to open flights to regional destinations such as Bangkok, Kuala Lumpur, Colombo, Dubai, Singapore and Male from September next year.

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## New committee to tackle RMG unrest

STAR BUSINESS REPORT

The government will form a tripartite steering committee to tackle the unrest among the garment workers and oversee the implementation of their new wage structure, said the state minister for labour and employment yesterday.

Begum Monnujan Sufian was talking to the leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and workers' unions at the BGMEA office in Dhaka.

Sufian said the members of the committee would be the representatives from different ministries including labour and finance, wage board, BGMEA, BKMEA and labour unions.

Sufian urged the workers to lodge written complaints regarding wage dissatisfaction and other issues to the committee.

About the recent unrest at garment units in Dhaka and Chittagong, the labour leaders said the problem was not about the implementation of minimum wage of Tk 3,000, but the wage discrimination between the senior and junior workers.

They also called for setting up a separate cell in every factory to deal with the wage-related problems.

The state minister requested the labour leaders to help implement the new wage structure.

Shamima Nasrin, a labour leader, Abdus Salam Murshedy, president of BGMEA, and M Hatem, president of BKMEA, also spoke.



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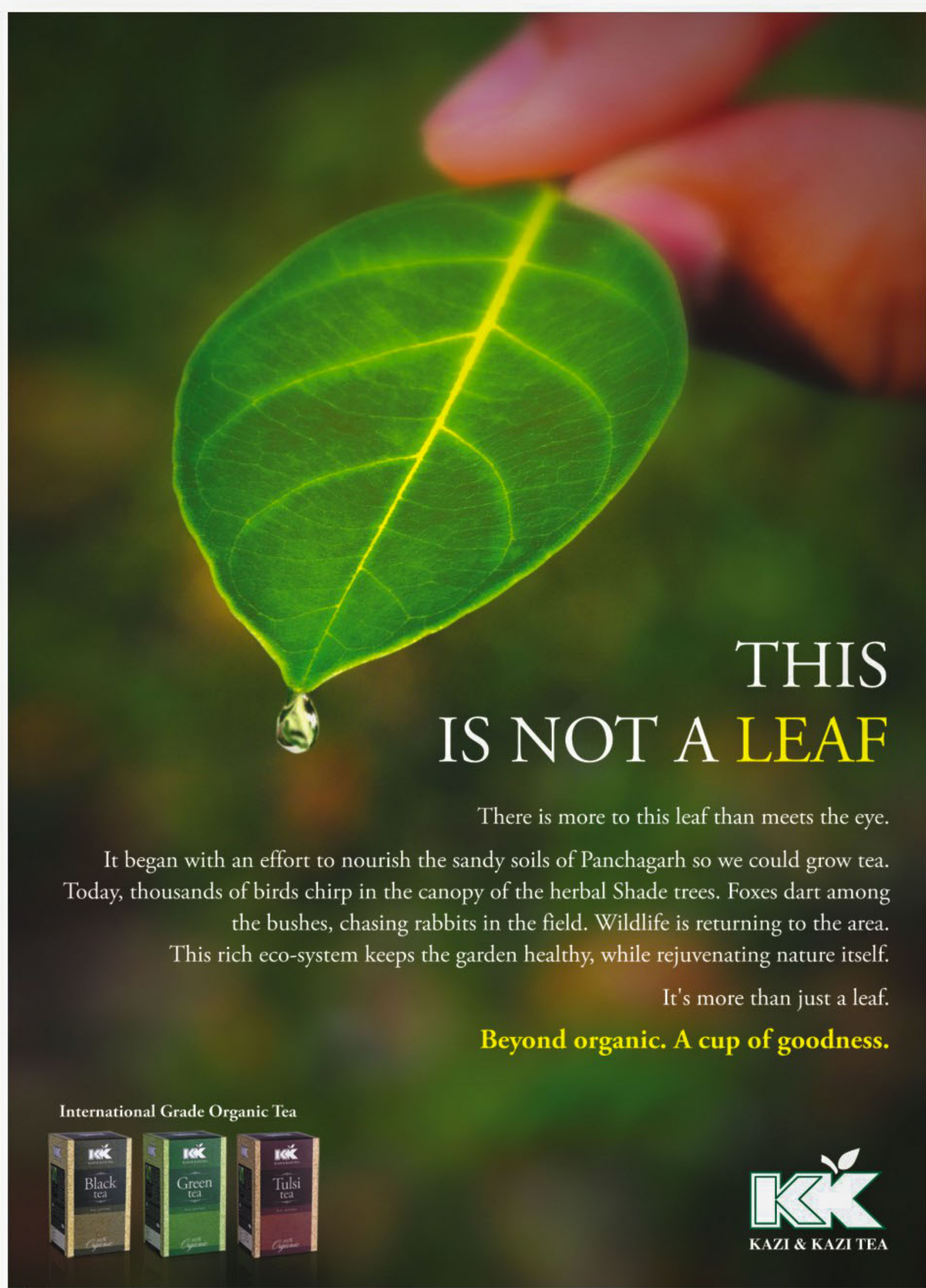
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