

SEC approves twin IPOs, rights offers

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The stockmarket regulator approved initial public offerings (IPOs) of two new companies and rights offers of two listed firms yesterday.

A meeting of the Securities and Exchange Commission presided over by SEC Chairman Ziaul Haque Khondker gave the approval.

Unique Hotel and Resorts Ltd has received the green light to go public under the book building method, while Barakatullah Electro Dynamics Ltd (BEDL) has received the approval for an IPO under the fixed price method.

Unique Hotel, which owns The Westin Dhaka, will float three crore ordinary shares of Tk 10 each. The IPO price of each share has been fixed at Tk 185 on the basis of weighted average price after institutional bidding.

The company boasting an existing paid-up capital of Tk 230 crore will use the raised amount for business expansion. It will be the first listed hotel from the private sector and second largest IPO in terms of value after Mobil Jamuna Bangladesh Ltd.

Set up in 2007, The Westin has been managed by the US chain hotels operator Starwood.

The BEDL, a private sector power generation company owned and run by non-resident Bangladeshis (NRBs) and local entrepreneurs, will float two crore primary shares of Tk 10 each.

The IPO offer price, however, is Tk 60, which shows a premium of Tk 50 per share.

The company with an existing paid-up capital of Tk 60 crore will use the IPO proceedings for repayment of its existing loans to banks. Net asset value (NAV) per share of the company is Tk 11.70 and annualised earnings per share (EPS) stand at Tk 2.64.

Kicking off on October 10, 2009, the BEDL posted profits of Tk 26.90 crore,

according to its financial statement as of June 30, 2010.

Continental Insurance will issue 9.07 lakh ordinary shares of Tk 100 each at an offer price of Tk 150 including a premium of Tk 50, totalling Tk 13.61 crore. The company will offer one rights share for existing two.

Fu-Wang Foods will issue 2.02 crore ordinary shares of Tk 10 each at par totalling Tk 20.24 crore. The company will offer one rights share for each existing share.

At yesterday's meeting, the SEC also decided to put one-year lock-in on shares that will be allotted through private placement to raise capital by a non-listed company.



BEXTEX
Eric Blanc, second from right, trade commissioner of France, visits Beximco Industrial Park at Kashipur in Gazipur yesterday. Syed Naved Husain, third from right, Beximco Group director and chief executive officer of Bextex, is also seen.

Atiur praises banks' role in economy

UNB, Dhaka

Bangladesh Bank Governor Atiur Rahman Tuesday said the country's economy is on the right track and progressing the way it was expected.

"The economy has broadened and become inclusive this year. The agricultural sector has seen wide growth through landmark changes in it. The credit surely goes to the banks," he added.

He was speaking as the chief guest at a function of Bank Asia titled "Promise to Build Technology-driven Country: Setting up School-based Computer Learning Centres in Rural Areas" at Hotel Purbani in Dhaka.

Recognising the banking sector's contribution in strengthening economy, Rahman said the banks and financial institutions have done well except wrongdoings by a few banks. "The central bank has taken firm stand against the wrongdoers."

Bank Asia Chairman A Rouf Chowdhury, President and Managing Director Erfan Uddin Ahmed, D.Net Executive Director Ananyo Raihan and schoolteachers from different regions also spoke.

The central bank chief said technology has simplified banking operations with the introduction of different services including ATM banking, online banking, e-banking, mobile banking and net-banking. But risks have also increased in such operations at the same time, he added.

"Banks and financial institutions will have to remain alert to face the risk of hacking and cyber crimes."

He said the banking sector's contribution in corporate social responsibility may cross 100 percent this year that increased about 35 percent in 2009, compared to 2008.

The bank has set up 25 such centres since 2006 including 12 in this year that provide computer training to 3,000 students, said the Bank Asia boss.

Later, the central bank governor handed computers and accessories to the head-



BANK ASIA
Atiur Rahman, seated third from right, Bangladesh Bank governor, attends a computer hand over ceremony of Bank Asia in Dhaka yesterday. The computers were given for the bank's computer learning centres in rural areas. Erfanuddin Ahmed, seated third from left, Bank Asia president, and A Rouf Chowdhury, seated second from right, chairman of the bank, are also seen.

Reforms to local govt a must: analysts

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The country's local government system must be strengthened further so that the general mass can reach policymakers with their demands, speakers said at a meeting in Dhaka yesterday.

Two nongovernmental organisations, SUPRO and LDC Watch, jointly arranged the meeting on "Challenges and Recommendations of Civil Society for the context of UN LDC IV" for the upcoming Istanbul Meeting 2011 at the Cirdap auditorium.

"We have to strengthen our local government system through decentralisation of power so our people can speak up," said Akbar Ali Khan, a caretaker government adviser.

"As per the international standard, people with daily earnings of \$2 a day are poor. If we follow this scale, nearly 80 percent of our population live below the poverty line," Khan added.

But Bangladesh's official data says only 40 percent people are poor, he said. "It means the calculation is inconsistent. It has to be measured from the poor's point of view."

Bangladesh's trade policies and negotiation strategies should be reoriented to ensure development, said Mohiuddin Ahmed, the keynote speaker and a representative of LDC Watch.

Ahmed also urged the government to develop strategies focusing on inclusive development so that special needs of all backward areas are addressed.

New internet security solutions launched

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Ahn Lab Inc, a provider of integrated security solutions, has launched an internet security solutions package in a bid to tap banks and other financial institutions.

The package known as V3 Internet Security (IS) protects computers in real time against most security threats, including viruses, hacking, spamming and phishing.

At the launch of the product at Dhaka Sheraton Hotel on Monday, Dr Atiur Rahman, Bangladesh Bank governor, said the entry of Ahn Lab to the local market was timely and relevant as most businesses here have been adopting modern information and communication technology and going online to run businesses "smoothly, efficiently and cost effectively".

He said the anti-virus software would be a great help for the organi-

sations to keep their systems safe from virus attacks.

Ziaul Haque Khondker, chairman of Securities and Exchange Commission, said: "This software will gain popularity in Bangladesh because online security issues now emerge as the most important concern for many organisations though the internet offers safe and convenient new ways to conduct business."

Ahn has partnered with the Technology Solutions Limited, a leading IT company in Bangladesh, to sell and distribute its products initially looking for clients such as banks and financial institutions.

Headquartered in South Korea, the 15-year-old Ahn Lab dominates almost 60 percent of the internet security solutions market at home and enjoys a strong presence in Japan and China.

The Ahn Lab V3 operates on Windows 7, Windows Vista, XP, 2000, 98 and ME.

Syed Mahmudul Huq, chairman of Technology Solutions Limited, and Taiyoung Cho, Korean ambassador, also spoke.



BUREAU VERITAS
Bureau Veritas Consumer Products Services (Bangladesh) recently organised a seminar of Worldwide Responsible Accredited Production in Dhaka. Manish Kumar, general manager of the company, attended the programme.



AHN LAB INC
Bangladesh Bank Governor Atiur Rahman speaks at the launch of V3 Internet Security, an internet security solution, at Dhaka Sheraton Hotel recently. Syed Mahmudul Huq, chairman of Technology Solutions Ltd, local distributor of the product of South Korean IT company Ahn Lab Inc, and Taiyoung Cho, Korean ambassador, were also present.

Titas declares 35pc dividends

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Titas Gas Transmission and Distribution Company declared 25 percent cash and 10 percent stock dividends for 2009-10 for its shareholders.

The announcement came at the company's 29th annual general meeting at Officers Club in Dhaka, said a statement yesterday.

The company earned Tk 986.01 crore and sold 14,962.94 cubic metres of gas in 2009-10.

Titas Chairman Mohammad Majbahuddin presided over the meeting where board directors and shareholders were also present.

The company's earnings in revenues were Tk 6,379.49 crore, up 22 percent from the same period a year ago. Earnings per share of the company stood

BTMA's new president

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Jahangir Alamin, chairman of Shamsul Alamin Group and managing director of Fuad Spinning Mills, has been elected president of Bangladesh Textile Mills Association for 2011-12.



Jahangir Alamin

Alamin replaced Abdul Hai Sarker, who served the association for four years in a row, said a statement yesterday.

The election took place on December 11 at the association's office in Dhaka where three vice-presidents were also elected.

The vice-presidents are: Showkat Aziz Russell, director of Partex Group and managing director of Amber Cotton Mills; MA Zaher, chairman of Deep Textile Mills, and Ahmed Ali, managing director of

Bafeda gets new chief

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SM Aminur Rahman, managing director and chief executive officer of Janata Bank, was elected chairman of Bangladesh Foreign Exchange Dealers' Association (Bafeda) for 2011-12.



SM Aminur Rahman

The election of Bafeda's executive committee was held on Sunday at Kakrail in Dhaka, according to a statement released yesterday.

Md Humayun Kabir, managing director of Sonali Bank, and Mohammad Nurul Amin, managing director of NCC Bank, were elected as vice chairman and treasurer respectively.

Narsingdi farmers expect huge winter production

BSS, Narsingdi

The farmers in Narsingdi expect to produce around 72,500 tonnes of winter vegetables in the current winter season.

The growers of the district achieved huge vegetables production with the help of quality seeds, said Abdullah Ibrahim, deputy director for Narsingdi of Department of Agricultural Extension.

If the current favourable climatic condition prevails in the coming weeks, farmers will surely achieve their target, Ibrahim said.

He said nearly 6,750 hectares of land has been brought under such cultivation in six upazilas of the district this season, up from 65,00 hectares last year.

Various kinds of winter vegetables including bean, brinjal, cauliflower, cabbage, gourd, radish, potato and sweet potato grow plenty in Raipura, Belabo and Sadar upazilas, the government official added.

Narsingdi district produces more vegetables than its requirement and usually supply 40 to 50 percent of