

Stock probe

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for their involvement in the share market.

The probe body has been entrusted with 11 tasks that include finding out if any individual or group had influenced the market or taken any undue advantages, said a finance ministry official.

Muhith said the committee can have more members and start work even today, if it wants.

He reiterated his claim that no money was drained out of the market, which is contrary to the belief of many including market analysts and observers.

"It is absurd... the money is in the market; it did not fly abroad," Muhith observed.

Ibrahim Khaled, a former deputy governor of Bangladesh Bank, has served as managing director of several public and private banks including Sonali and Agrani banks.

He also worked as the chairman and member of several committees including the one on banking sector reforms and curbing the effects of trade unionism. The reports submitted by these committees were much-talked about.

Contacted, Ibrahim said he has not received any letter about his heading the probe body, and he does not know anything about its TOR.

PROBE BODY TOR
The finance ministry has already prepared the TOR for the probe committee.

According to the TOR, the committee will find the causes behind the massive overpricing of shares over the last two years. It will also identify people and institutions that withdrew unusually high amount of money taking advantage of the overpriced market through direct listing, book building and fixed price. The role of issue manager, regulatory body, audit firm and asset valuer and company will also be looked into.

It will investigate how small investors were affected by purchasing shares of the issuer company in the case of initial public offering (IPO).

It will review overall liquidity situation and see if the SEC had sufficient efficiency and experience.

The committee will evaluate infrastructure and governance of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). It will also see if the existing laws and rules to regulate the capital market are appropriate and whether steps taken by the SEC against the backdrop of the volatile situation were right.

It will investigate whether banks, financial institutions, merchant banks, brokerage houses and listed companies were involved in activities aimed at disrupting normal operation of the markets and creating instability.

The committee will review the nature of the continuous upward trend in the capital market, give solutions to make the stockmarket sustainable, and determine the nature of overpricing.

It will also review comparative earnings from investment in the banks and government savings instruments in early 2010 and earnings from long-term investment in the capital market.

The committee will find out the short-term buyers and sellers in the market, instead of long-term investors, and the nature of their transactions. It will identify this group of people or institutions, find out the amount of money they transact, and their way of influencing the market.

In the last two years the share market saw a huge rise. When the present government assumed power in January 2009, the share price index was at 2,729 and the transaction in the market was Tk 379 crore.

In January 2010, the share price index was at 4,708 and in December it reached nearly 9,000. In January 2011, the market saw a big turmoil. On one occasion, the main index of Dhaka bourse fell 600 points in just five minutes, resulting in the

instant stoppage of trading.

Small investors launched a massive agitation. The finance minister held several meetings with stakeholders and the government policymakers before formation of the probe committee.

Stock trading on the two bourses resumed yesterday after a two-day suspension this week.

The troubled market started climbing yesterday with around 75 percent of the traded stocks getting their highest intra-day gain.

DSE General Index jumped up 494 points, or 7.8 percent, finishing the four-hour trading session at 6,821 points.

Institutional investors joined the race in the opening few minutes but they stayed away from it seeing the stalemate in the buy-sell, insiders said, adding that over 90 percent of the transactions were done by retail investors.

The benchmark index gained 7.8 percent only as individual company circuit breaker was reduced by half.

Of the 258 securities traded on the premier bourse, 191 hit the upper price ceiling, which stops stock prices from going too much up or down in one day.

At the end of the day, gainers outnumbered losers 248 to 10.

Due to the stalemate in the buy-sell, the single turnover was very low, only Tk 206 crore on transactions of only 1.88 crore shares and mutual fund units.

Chittagong stocks also posted a sharp rise as in Dhaka. The Selective Categories Index of the Chittagong Stock Exchange jumped 687 points, 5.7 percent, to reach 12,707. Advancers outnumbered the losers 174 to 19 with five securities unchanged on the port city bourse. It traded more than 54.32 lakh shares and mutual fund units with a value of Tk 52.81 crore.

Theatre

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Agriculture Minister Matia Chowdhury inaugurated the festival.

Mahfuz Anam, editor and publisher of The Daily Star, was the special guest at the opening ceremony.

Theatre personalities Ramendu Majumder, Mamunur Rashid, Nasiruddin Yusuf and Ataur Rahman, among others, spoke at the ceremony presided over by BGTF Chairman Liakat Ali Lucky.

Matia Chowdhury said theatre represents struggle. She hoped newspapers and theatre troupes will play an even more vital role in the society.

Mahfuz Anam lauded the theatre groups' nation-building efforts and recalled the cultural activists' contribution to the nation's struggle for independence.

He said The Daily Star will do its best to promote theatre.

After the inauguration, Aranyak Natyadal staged its acclaimed play Ebong Bidyasagar, written by Mannan Heera and directed by Mamunur Rashid.

The festival features staging of 21 popular plays by as many troupes.

Ctg steel mill

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of Ehsan Steel Mills in Chhatpatharghata to install pollutant gas extraction equipment within 25 days.

In default of complying with the direction, DoE will file a case against the factory authorities and snap utility connections of the facility, said a press release signed by the DoE director.

The factory authorities undertook to set up air treatment unit within the given timeframe, the press release added.

The steel factory has been emitting toxic sulphur dioxide and nitrogen oxides at a much higher level than that is tolerable. The gases cause serious health hazards to workers and the locals, many of who raise livestock.

UAE detains

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workers to increase their salary outside their job contract.

Anybody who does not agree to work could return home, he said.

Khulna Medical

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supremacy on the college premises, a source at KMC said.

The feuding groups chased each other and threw brickbats during the clash, creating panic among students, teachers and patients.

At about 11:15am, police reached the spot and brought the situation under control.

None was injured during the clash.

Both the factions became furious again at about 1:30pm following information of closure of the college for indefinite period.

They again entered the campus and held demonstration blaming each other, and demanded withdrawal of closure notice.

Sabbir Ahmed Ayon, president of KMC unit BCL, termed the closure decision whimsical, saying the situation did not call for closing the college sine die.

Contacted, Principal Dr Hamid Asgar of the college said the decision was taken at a meeting of KMC syndicate to bring the tense situation under control and restore peace and tranquility on the campus.

Meanwhile, security forces have been deployed in and around the campus as tension was running high between the factions.

6 officials

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directed them to appear before it on February 15 to explain their alleged non-compliance of an HC order.

The officials are: Finance Secretary Mohammad Tarek, Food Secretary Borun Dev Mitra, Establishment Secretary Iqbal Mahmud, director general of directorate of food Ahmed Hossain Khan, director of food administration Elahi Dad Khan and its deputy director Nasima Begum.

On September 30 last year, the HC directed them to pay Azizur Rahman, a retired additional director of the directorate of food, all benefits including gratuities and pension within 30 days.

As they did not pay his benefits as per court directive, Azizur Rahman yesterday filed the contempt petition against them.

The HC bench also issued a rule upon the six to explain as to why they should not be punished for contempt of court.

Lawyer Saiful Islam assisted by Khurshid Alam Khan appeared for the petitioner while Attorney General Mahbubey Alam and Deputy Attorney General ABM Altaf Hossain stood for the six.

Beggar-free

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evicting hawkers and beggars from the streets of Dhaka and Chittagong, the two cities where the matches will be held.

The committee, headed by Home Minister Sahara Khatun, put forward its recommendations to the ICC World Cup 2011 Organising Committee after its fourth meeting at the ministry.

Prime Minister Sheikh Hasina is the chief patron of the organising committee.

Sahara said hawkers and beggars would be evicted temporarily from the airport road and some other thoroughfares in the capital to be used by the cricketers and the guests.

"The beggars will be taken to the vagrants' centres of the social welfare ministry," she told reporters after the meeting.

Law enforcement agencies have already taken steps in this regard in consultation with the social welfare ministry, she said.

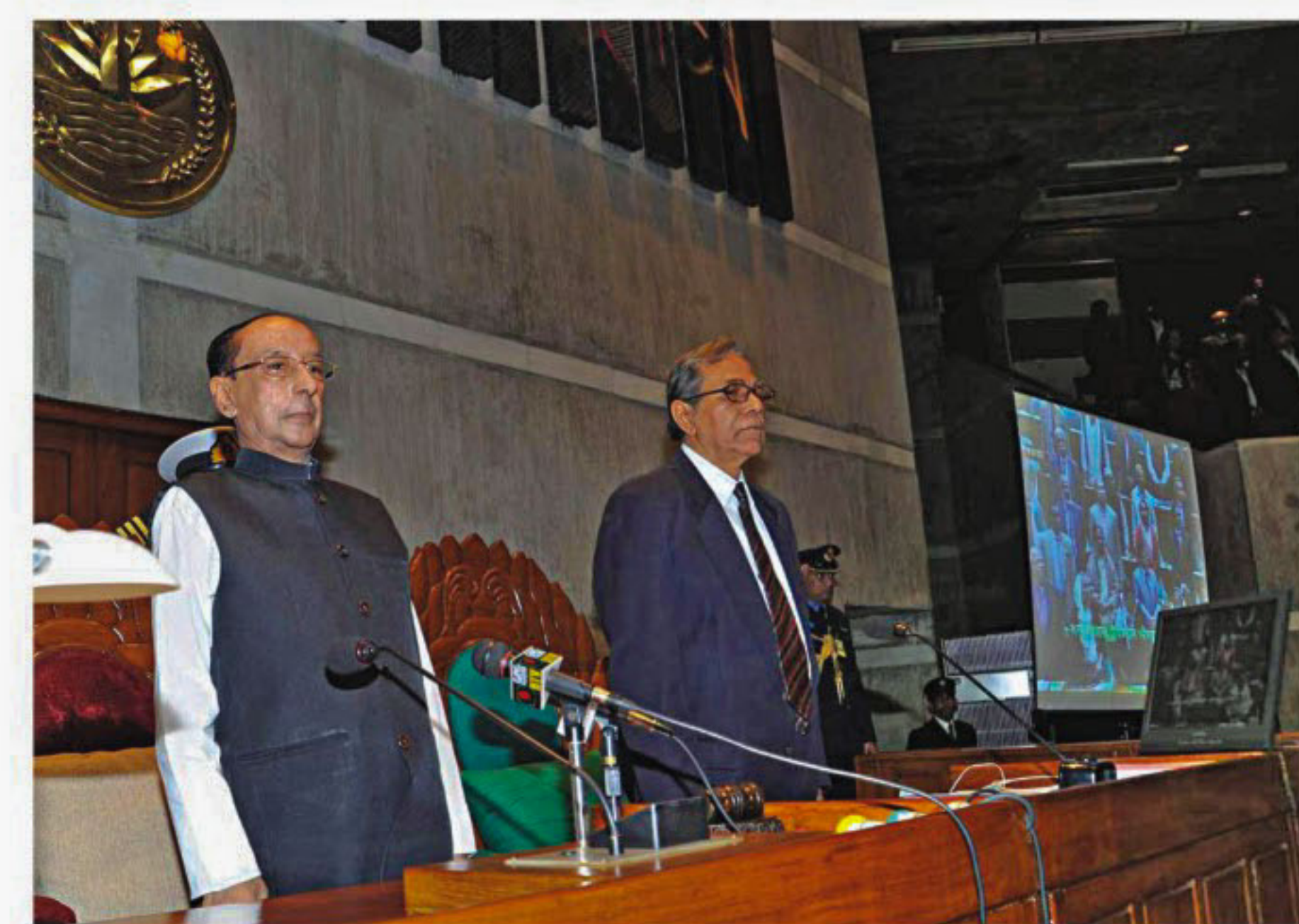
The home minister said foolproof security measure has been planned for the tournament. Special attention will be given to the players and guests coming from across the world, she added.

Sahara also informed that Dhaka City Corporation and some other agencies are working for beautification of the capital on the occasion of the big international event.

Apart from six group matches, two quarterfinals will take place in Dhaka and Chittagong.

Of them, six matches including the two quarterfinals will be held at the Sher-e-Bangla National Cricket Stadium in Mirpur, Dhaka and rest two at the Zahur Ahmed Chowdhury Cricket Stadium in Chittagong.

ACC initiated an inquiry against the company after BB sent its probe report to the commission on June 21.



President Zillur Rahman, Speaker Abdul Hamid and lawmakers [not seen in the photo] stand when the national anthem is played in the House yesterday.

President spurs MPs

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the treasury bench, the opposition's role is equally important to make parliament effective," the speaker said.

The opposition lawmakers can also play a positive role in keeping the government on right track through constructive criticism of its activities in parliament, he added.

The speaker also announced formal launching of Sangsad Bangladesh Television with live broadcast of the president's address.

The ninth parliament began its journey on January 25, 2009 with the presence of lawmakers from the BNP-led opposition. But on the inaugural day, they boycotted the then president Iajuddin Ahmed's address to the House.

They also remained absent from parliament when incumbent President Zillur Rahman delivered his address to its new-year session last year.

The president said yesterday the practice and flourishing of democracy are essential preconditions for

prosperity and development of the nation.

The process of democracy is hindered if national politics revolves round personal issues, material interests or subjects under the jurisdiction of courts, he observed.

On the trial of war criminals, Zillur Rahman said anti-liberation quarters might become active any moment to destroy democracy, obstruct war criminals' trial and embarrass the elected government.

"They can create divisions and artificial crisis of confidence in the country. The country men should remain ever-vigilant and alert so that the democratic advancement achieved through innumerable sacrifices is not jeopardised," he asserted.

For 30 minutes, the president read a part of his written speech. The rest of his speech was also included in the parliament proceedings.

The text of the president's speech, which was earlier approved by the cabinet, listed the activities, successes and plans of the AL-

led grand alliance government in the last two years of its tenure.

Lauding the government's performances, the president said, "The honourable prime minister's visionary leadership has been successful in projecting Bangladesh's image as a secular, democratic, progressive and responsible state in the international arena."

The president blamed the previous BNP-Jamaat-led alliance government and immediate past caretaker government for the present energy crisis.

On the stockmarket, he said the capital market of Bangladesh holds enormous potential. The market capitalisation at the stockmarket on December 30 last year was Tk 3508 billion, which was about 50.80 percent of the GDP.

He however did not say anything about the stockmarket crash.

The House resumes its sitting at 4:30 pm on February 1, kicking off a 40-hour discussion on the thanks giving motion on the president's address.

unipay2u sued

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with Shahbagh Police Station under the Money Laundering Prevention Act, 2009.

The FIR stated that unipay2u has been operating bank transactions without the approval from Bangladesh Bank (BB) and fulfilling some prerequisites of the central bank. The company does not have security deposit with BB, a must for ensuring investors' interest.

As per the memorandum of articles and association of the company, the company is to do export-import, tour operating and multilevel marketing business. There is nothing mentioned about investing in gold business abroad in the memorandum.

However, unipay2u enticed people into investing in gold offering 32.5 percent profit on small investment. Such benefit is not possible from the business mentioned in its registration, said the FIR.

The company also did not obtain BB permission for working as an agent of a Malaysia-based company Best Genius Sdn Bhd, as it is required under the Foreign Currency Control Act, 1947.

According to the FIR, on October 11, 2009, the company was registered with the registrar of Joint Stock Companies and Firms as a multilevel marketing company.

Between November 1, 2009 and September 30, 2010, unipay2u deposited Tk 246.13 crore in its three accounts.

The FIR mentioned that on several occasions the chairman and the managing director of unipay2u drew Tk 26.12 crore from the accounts in the name of paying commission to its member agents and bearing company expenses.

Most of the money withdrawn was deposited in a personal account of the managing director, the FIR added.

ACC initiated an inquiry against the company after BB sent its probe report to the commission on June 21.

Of market

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Verities of roses, tuberose, marigolds and gladiolus, pom-pom, dolanchapa, ghasful, cheery, gazra, kathmalati, garom-piani, gulachin, tainu, bash flower and several types of local flowers are sold in the market.

Most of buyers are retailers from across the capital and other districts, while a few people buy flowers for family occasions or social events.

Traders say flowers from this market are sent to Sylhet, Chittagong, Comilla, Mymensingh, Barguna, Noakhali, Feni, Brahmanbaria and other parts of the country.

They add prices at the market vary almost daily depending on the amount of flowers and number of customers in the market.

Like past 12 years, Abu Sayeed Mollah from Shyampur in Savar brought 2,000 red roses and 1,000 sticks of tuberose.

He said they usually sell one rose at Tk 1.5-2 and one stick of tuberose at Tk 1-2.

Sayed said around 100 farmers from Birulia union in Savar come to the market by seven reserved buses every day with the highest number of roses, tuberose, pom-pom and gladiolus.

The farmers say they get good price on the occasion of social events like the Eid, Puja, Valentine's Day and Pahela Baishakh.

Farmers from Chuadanga, Jhenidah and Jessore do not come to the market regularly and send the flowers on trucks.

"I received 600 chains of marigolds by two trucks today sent by farmers from Jhenidah," said Aqib Hossain Pintu.

"We send them money in the return trucks. Flower traders here do not cheat with the farmers, who send their products to different sellers and can understand the market price," he added.

Besides flowers, some sellers sell leaves of pum, jhau, kamini and devadaru trees used for preparation of bouquets and decoration in different events.

Brutality beats

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lighting a match to her body. Josna and Taleb then quickly made their way out of the place.

The victim added that with the fire engulfing her within seconds, she fell unconscious. When she recovered consciousness, she found herself on a hospital bed.

Her mother, who was at the hospital, said she along with her four other children lives in Chittagong, where two of her daughters work at a garment factory. As the victim wished to continue her studies, she and her two working daughters sent money home to support her and her ailing father at their village home in Comilla.

She added that her daughter did not disclose her pregnancy to her and her husband from a sense of shame and they only came to learn of it at the hospital.

Taleb and Josna vented their anger on the school student through the former violating her as she had found Taleb in a compromising situation with Josna seven months earlier.

A few days later, both Taleb and Josna came to her house in the evening when

her father was not there.

The victim said that suddenly Taleb had swooped on her and violated her with Josna's help. While leaving the house they threatened to kill her if she revealed the incident to her father.

Three months after the incident she could realise she had become pregnant. When she pressed Taleb to acknowledge his paternity he refused.

She added though she knew that Taleb was a father of two children, she wanted to be his second wife only to escape humiliation and social ostracism.

She also said that a few days before Taleb set her on fire she had warned Josna that she would disclose the incident to her mother and arrange an arbitration to settle the matter.

Mohammad Farhad, OC Comilla Sadar South Police Station, said Josna was arrested on Monday following the filing of a case in this regard. People of the locality had informed the police that Josna had extramarital relations with Taleb.

For her part, Josna denied any involvement in causing burn injuries to the victim, the OC added.

Air travel

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Alam, aviation analyst and editor of Bangladesh Monitor, a travel magazine.

The hike is not justified at this moment when low-cost carriers are crowding the sky, he said.

A top official of Biman, however, said the national flag carrier may revise the tariff in a week or two after observing response of Middle Eastern carriers such as Saudi Arabian Airlines and Qatar Airways.

Meanwhile, local private operator GMG Airlines and a number of foreign carriers have also increased the fare.

Zakiul Islam, managing director and chief executive officer of Biman, said Biman has to adjust the extra fuel cost for its survival.

"We had no other way but to increase the fare, especially after the price of jet fuel has reached \$110 per barrel," he said.

He also said Biman was incurring loss on some routes, as it had been charging low.

The fare for three destinations in Saudi Arabia -- Riyadh, Jeddah and Dammam -- has increased the most. It is now Tk 28,825, which was Tk 21,885 a month ago.

The increased fare for Dhaka-London is Tk 56,197, and up from Tk 45,787.

Fares on domestic routes, however, remain

unchanged.

Another reason behind the hike is to make up Biman's loss of over Tk 80 crore last year, said a high official of the state-owned carrier.

He said Biman increased the fare last time in 2008, which was reduced when fuel price went down in 2009.

In 2008, the price of each barrel of jet fuel rose to \$80.

The official, however, claimed that the increased fare will not affect the number of travellers.

Qatar Airways also raised fare in all 70 destinations from Dhaka by five to 15 percent, effective from December 18 last year.

"We were compelled to raise the fare for a variety of reasons including for meeting the cost of fuel, connecting flights and transits," said SA Zaman, senior sales support of the Airways.

Salman F Rahman, vice-chairman of Beximco group that owns half of GMG, said the company has to adjust the extra cost of fuel price.

"If the price of fuel declines in the international market, we'll adjust the fare accordingly," he said.

A number of foreign airlines including Ethihad, Cathay Pacific, and Emirates have also increased tariff, travel agents said.

Sabbir murder

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connection with the July 2006 murder of Humayun Kabir Sabbir, a director of the company.

Of the accused, Sanvir, and two security guards of Sabbir's house -- Nure Alam and Humayun Kabir -- have been on the run since filing of the case.

The trial proceedings will continue in their absence.

Sanvir's bodyguards Khairul Hassan Uzzal and Shamsuddin Ahmed, now on bail, appeared before the court yesterday and pleaded guilty.

They demanded justice before the court after it read out the charges against them.

Earlier, Judge Mohammad Rezaul Islam of the Speedy Trial Tribunal-4 rejected discharge petitions filed by Shamsuddin Ahmed and Uzzal and ordered to frame charges against them.

The court also fixed January 31 for trial of the case, and summoned the complainant that day.

The same court on January 10 issued arrest warrants against Sanvir and the two absconding security guards.

Sabbir, a director of B a s h u n d h a r a Telecommunications Network Ltd, was brutally killed on July 5, 2006. His body was found outside a

building in Gulshan in the capital.

A relative of the victim filed a murder case with Gulshan police on July 7 the same year without mentioning any suspect.

Mohammad Arman Ali, assistant superintendent of police of the Criminal Investigation Department, pressed charges against Sanvir and four others on May 12, 2008.

Meantime, former state minister for home Lutfozzaman Babar allegedly received a bribe of Tk 21 crore to drop Sanvir's name from the murder case. The matter came to light during the immediate past caretaker rule.

The Anti-Corruption Commission in October 2007 filed a case against Babar, Shah Alam, BNP Senior Vice-president Tarique Rahman, former BNP lawmaker Kazi Saleemul Huq Kamal, and four others in connection with the alleged bribery.

The ACC on May 8, 2008 pressed charges against Babar, Tarique, Kazi Kamal, Shah Alam, his two sons Shafiq Sobhan Sanvir and Sadaat Sobhan, Director of East West Property Development Pvt Ltd Abu Sufian, and Tarique's personal secretary Mia Nur Uddin Apu in the bribery case.