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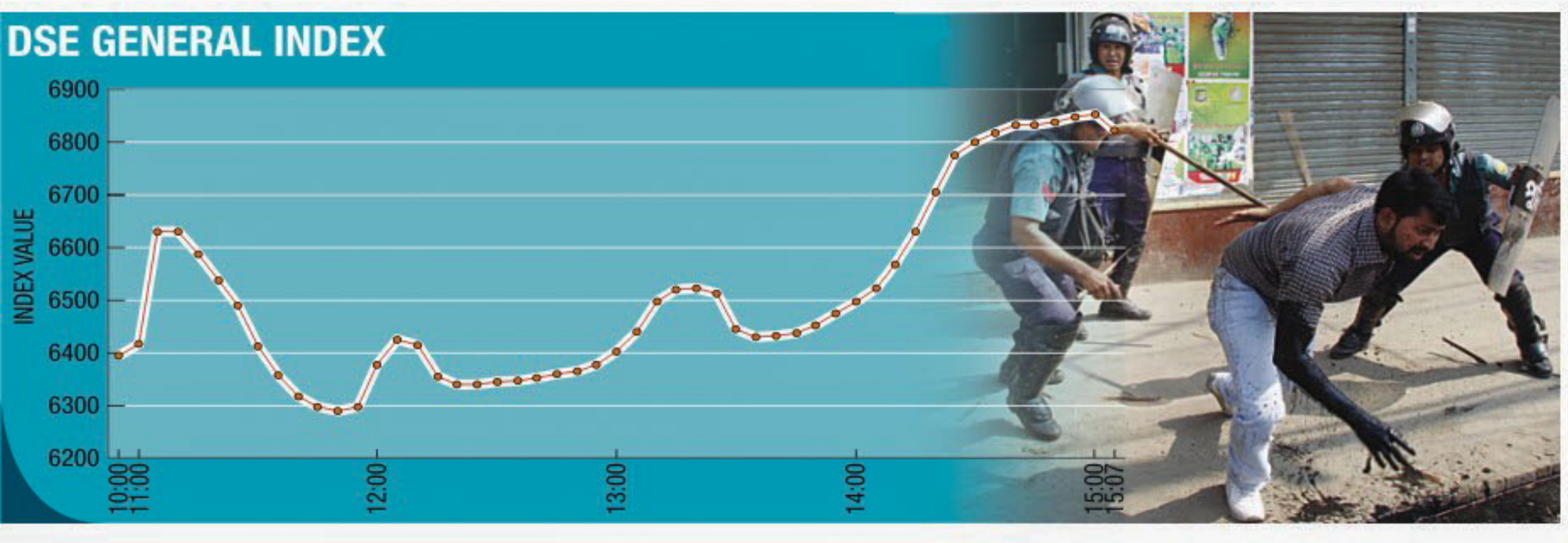
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star BUSINESS

DHAKA WEDNESDAY FEBRUARY 9, 2011, e-mail: business@thedailystar.net

Investors clash with police amid jagged ride of stocks

Muhith hopes for stability by the end of this week



STAR BUSINESS REPORT

Up, down and then turn around. That was the tale of yesterday's stockmarket, which was also marked by sporadic clashes between police and investors for the third straight day on the Motijheel Street.

At the end of a four-hour trading session yesterday, the General Index (DGEN) of Dhaka Stock Exchange (DSE) went up 428 points or 6.7 percent to 6,822.

Insiders said institutional investors who remained on the sidelines in recent times, became active, helping the market bounce back.

The panicky investors took a chance to sell off their shares in the opening hours after the market saw a sharp rise and the sell-off pressure forced the market to go down at one stage.

However, the institutions maintained their buying mood that ultimately brought back the retail investors to follow them.

"The finance minister's assurance about stabilisation of the market also cheered up the investors," said a stockbroker.

Finance Minister AMA Muhith yesterday said the stockmarket would return to a stable situation this week, news agency UNB reports.

"It is not fair to behave well when the market is up and behave badly when the market is down," he told reporters in his ministry after a meeting with a delegation of Bangladesh Tea Association.

Muhith also urged the investors to refrain from panic selling, saying that more time is needed to implement the decisions, and it is not wise to change the decisions every now and then.

He said the institutional investors as well as the merchant banks are still in the market, "But, perhaps they are buying less."

The market opened upbeat amid signs of a buying spree that generated hopes among the investors who were alarmed by the previous fall in share prices.

Within six minutes of the opening bell, the DGEN jumped up 234 points; then the index started sinking and lost all its first six-minute gains within 12 minutes.

At 11:37am, the DGEN declined by 37 points, and at 11:53am, the index came down by 97 points.

However, at the end, gainers outnumbered losers 243 to 11 on the DSE that traded more than 6.79 crore shares and mutual fund units at a value of Tk 878 crore.

PART II ON B3

Telcos demand equal licence fees

STAR BUSINESS REPORT

Four major mobile operators yesterday urged the government to rationalise their licence renewal fees to help the sector grow.

They also demanded a flat rate of fees for spectrum acquisition.

Grameenphone, Banglalink, Robi and Citycell that control 92 percent of the country's mobile market, however, did not specify how much concession they expect from the authorities.

The government should modify the draft licence renewal guidelines in line with its Digital Bangladesh vision and the best practices at home and abroad, they said at a press conference at Sonargaon Hotel in the city.

The draft guidelines of Bangladesh Telecommunication Regulatory Commission (BTRC) proposed a payment of Tk 12,050 crore as spectrum acquisition fee and raising annual revenue sharing to 7 percent, evoking sharp criticism from the operators and experts.

The licences of these operators have to be renewed before November

11 this year.

Grameenphone Chief Executive Officer Oddvar Hesjedal said the sector is now at a critical juncture faced with the requirements incorporated in the guidelines.

"This comes at a time when we are focusing more on data services rather than voice only. We need a sustainable regulatory framework for the future development."

He said the operators would still be able to pay the fees if the government sticks to its decision. "In that case, we will have to borrow from the financial sector. But Bangladesh's financial sector does not have that ability to lend. As a result, we have to borrow from outside."

"To pay back to investors, we will need to charge the customers higher tariffs."

The chief executive of the top mobile operator also urged the government to organise a dialogue, which will ensure open and transparent discussion and argumentation. He also requested the authorities to take time to reach a win-win decision and not to hurry to reach any conclusion.

Banglalink CEO Ahmed Abou Doma said the four operators find the guidelines disagreeable. "There are some questions unanswered. We sent BTRC some queries, but received no response."

He said no operator, apart from Grameenphone, has been able to break even although they have been investing for years.

"We are still waiting to make profit for our shareholders," he said, urging the government to create an investment-friendly environment, as the country receives the highest foreign direct investment in the sector.

He said the end-users would be the ultimate victims of high licence renewal fees. "We do not want that, but there will be no choice left."

Robi CEO Michael Kuehner said, "We are now at a crossroads, and dark clouds are on the horizon."

Mahfuzur Rahman, acting CEO of Citycell, Mahmud Hossain, head of GP corporate affairs, and Zakiul Islam, president of Association of Mobile Telecom Operators in Bangladesh, also spoke.

PART II ON B3



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India to cut 'sensitive lists'


PTI, Thimphu

India yesterday said it was taking steps to reduce the 'lists of sensitive items' for free trade, as it pitched for early ratification of a Saarc pact in trade in services to give a fillip to intra-regional commerce.

The country also moved to finalise an agreement on promotion and protection of investments in the bloc of South Asian Association for Regional Cooperation.

Addressing a conference of Saarc Council of ministers here, External Affairs Minister SM Krishna regretted that implementation of the agreed decisions was taking time and needed to be speeded up.

"I am sure my colleagues will agree that we face a continuing challenge to implement our agreed decisions," he said.



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PRICE SENSITIVE INFORMATION

This is for information of all concerned that the Board of Directors of the bank at its 126th meeting held on February 08, 2011, at 3:30 p.m. to 4:30 p.m. at the Board Room of its Corporate Head Office (Sun Floor), MTB Centre, Gulshan 1 Dhaka 1212 has taken the following decisions:

Sl No.	Particulars	Decisions
1	Recommended Dividend for the year 2010	20% Stock Dividend for the year ended December 31, 2010 subject to approval at the 12th AGM.
2	Amendment of Articles of Association of the Bank (restrictive Articles)	Articles 4.b, 4.c, 4.d, 41, 95.i, 95.ii & 106.iii to be deleted and Articles 23.b, 24, 106.i, 106.ii, 108 & 118 to be substituted with clause number remaining unchanged subject to approval of Bangladesh Bank and MTB EGM.
3	Date & Time of the 13th Extraordinary General Meeting	Monday, March 28, 2011 at 10.00 a.m.
4	Date & Time of the 12th Annual General Meeting	Monday, March 28, 2011 at 10.30 a.m.
5	Venue of 13th EGM and 12th AGM	'HALL OF FAME', Bangabandhu International Conference Centre Sher-E-Bangla Nagar, Agargaon, Dhaka.
6	Record Date for EGM & AGM	Thursday, February 24, 2011
7	(a) Earning Per Share (EPS)	46.63
	(b) Net Asset Value Per Share (NAVPS)	206.59
	(c) Net Operating Cash Flow per Share (NOCFPS)	(16.84)


The Shareholders whose names will appear in the Register of Members on "Record Date", i.e., on February 24, 2011 will be entitled to attend the EGM and AGM and will qualify for dividend.

Date: February 08, 2011

By Order of the Board
 Sd/-
 Quamrul Islam Chowdhury
 Group Company Secretary


Corporate Head Office: MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212
 Share Dept.: Bhuiyan Center, 68 Dilkusha C/A (5th Floor), Dhaka 1000

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