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



Industries Minister Dilip Barua poses with commercially important persons at the CIP-cards handover ceremony at Dhaka Sheraton Hotel yesterday. STAR

## 42 awarded CIP status

**STAR BUSINESS REPORT**  
The government yesterday recognised 42 businesspeople as commercially important persons (CIP) in industrial category for 2010. Industries Minister Dilip Barua handed the CIP cards to the awardees at a function at Dhaka Sheraton Hotel for their outstanding performances in industrial start-ups, manufacturing, job creation and national income. Ten got the cards in ex-officio category, while 18 in large-scale, nine medium and five small

industries categories. The CIP cardholders will enjoy privileges for one year from the issue date of the identity card. The privileges include priority in reserving seats in public transports by air, water and railway for business-related travels. They will also obtain a 'letter of introduction' from the foreign ministry to get visas easily in case of foreign tours and will use VIP lounges at airports. The cardholders, their spouses and children will enjoy privileges in getting cabins in case of treatment in public hos-

pitals. They are also free to enter the Bangladesh Secretariat for a year. The CIPs will receive invitations to various national functions including city corporation events. The awardees might be involved in the formulation of any industrial policy during the validity of the cards, said a statement of the industries ministry. Barua at the function called upon the private sector entrepreneurs to invest more in employment generation. He said the ministry will increase the number of

awardees to 60 next year. "The services sector will also be included in the CIP status," the minister said. Barua asked the businesspeople not to pollute the environment through unplanned industrialisation. Businesspeople are not always assessed, said AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry. "They are not corrupt always. They should be respected," he said. Amjad Khan Chowdhury, president of Metropolitan Chamber of Commerce and

Industry, said the most important role of the society is to create employment. "Please do more and more, because a lot of people are too poor," he said. ABM Khorshed Alam, an additional secretary to the ministry, urged the businessmen to submit authentic documents while applying for the CIP status. "If you submit authentic documents, we can do the processing easily," he said. Industries Ministry Secretary KH Masud Siddiqui chaired the function. **THE FULL LIST OF THE CIPS ON B3**

## Stocks pull in Swiss fund

**SARWAR A CHOWDHURY**  
A Swiss fund invested around 10 million pounds (Tk 115.79 crore) in the Bangladesh stockmarket during the last four months, when the secondary market was experiencing a massive correction in share prices. The fund styled "Bangladesh and EM Equity Fund" was created targeting the Bangladesh and some other emerging markets. The fund sees a huge potential in the Bangladesh stockmarket with the country's economic growth and performances by the listed companies. It will also continue to invest on the Bangladesh market, the fund manager said. "This country is a big potential for the Swiss fund. We will be here for a long-term investment," said Roberto Pusterla, member of the management, private banking of Banque Morval, manager of the fund. Banque Morval is a Swiss bank, while the Bangladesh and EM Equity Fund is an investment fund under Swiss law. The Swiss fund was launched in Bangladesh in November last year, and still the manager is in process to collect more capital from individual and institutional investors globally. In the Bangladesh stockmarket, the fund's preferable sectors include pharmaceuticals, power, insurance and banks. Commenting on the recent market behaviour, Ales Glavan, an adviser to the fund manager, said, with the recent price correction, many of the fundamentally strong companies' share prices came down to far below their fundamental. "I am talking about good shares, not the junk ones, and it's surprising why the investors here are not buying these shares," he said. The Swiss fund is not the only one to focus on the Bangladesh market. Data on portfolio investment showed that foreign investors or global fund managers are also investing here. In February this year, the net portfolio investment increased to Tk 8.61 crore, while it was on a downward trend in January. In February, the foreign investors



Roberto Pusterla

bought shares worth around Tk 51.59 crore and sold worth around Tk 42.98 crore. The figures were Tk 91 crore and Tk 247 crore respectively in January. However, on the back of a bearish trend in the market, state-run Investment Corporation of Bangladesh (ICB) and seven other state-owned enterprises have recently come forward to give a massive liquidity support to the stockmarket by creating a Tk 5,000 crore fund. The eight SoEs have formed the fund styled "Bangladesh Fund", which will be an open-ended mutual fund. Half of the fund will be utilised in buying shares from the secondary market, while the rest will be kept for the money market. ICB, Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, Bangladesh Development Bank, Sadharan Bima Corporation and Jibon Bima Corporation are the sponsors of the Bangladesh Fund. sarwar@thedailystar.net

## HC verdict shocks Grameen employees, borrowers

**STAR BUSINESS REPORT**  
Several thousand officials and employees of Grameen Bank and Prof Muhammad Yunus' other ventures took to the streets in Mirpur yesterday afternoon, protesting the rejection of a writ petition filed with the High Court by the Nobel laureate. Shock and despair gripped the employees and borrowers across the country after Yunus lost the court appeal that challenged the legality of a central bank order to "remove" him from the position of the managing director of the bank. "We are protesting because the decision was influenced," said Belayet Hossain, head of finance of Grameen, who stood with colleagues in an hour-long human chain. Many demonstrators echoed that saying the removal was politically motivated and was done through misapplication of the law. It was a conspiracy to destroy the bank of the poor, they alleged. Jannat-E-Quanine, general manager of Grameen, read out a written statement before the employees of the bank informing that they have received the judgement and are very much shocked. Police have been deployed to the Grameen Bank premises since yesterday morning. Officials and employees said Prof Yunus looked puzzled and shocked since he came to the office around 10am. Prof Yunus was in the office until 6pm. "After the HC rejection of his writ petition, he looked more baffled," Hossain told The Daily Star. He also said that officials of Grameen kept meeting him throughout the day, but he mainly heard them, rather than saying much. Taslima Begum of Pirgachha village of



Nobel laureate Muhammad Yunus speaks via a video link to a news conference at the National Press Club in Washington, DC, on Monday, to promote the Global Microcredit Summit, which will be held on November 14-17 in Valladolid, Spain. AFP

Shibganj upazila in Chapainawabganj, who received the Nobel Prize on behalf of Grameen Bank on December 10, 2006, said she was stunned by the HC verdict. "This is very unfortunate. Dr Yunus brought honour for Bangladeshis but now he is victimised." "Unbelievable! That's not the way a country should treat its distinguished citizens. He made us all proud and he is probably the greatest living ambassador of Bangladesh. Treating him this way was a foolish and selfish mistake," Begum added. Azmira Akhter, a housewife of Elahabad in

Chandanaish upazila in Chittagong, who has been borrowing loans from the microlender for the last 12 years, suggested that Yunus continue his legal battle to the highest stage if there is any scope. Grameen borrower Minoty Rani of Kafiluddinpara village in Pabna said she is shocked as the pioneer of the bank for the poorest and vulnerable women of Bangladesh has been removed. The middle-aged woman expressed concern as she is in doubt whether Grameen would be able to serve the needy women as before, without Yunus at the helm.

## Six firms under SEC scanner

**STAR BUSINESS REPORT**  
The Securities and Exchange Commission (SEC) yesterday served notice on six brokers and two investors on charges of abnormal share transactions. The brokerage houses are International Leasing Securities, Dhaka Bank Securities, National Bank Securities, Bank Asia Securities, Multi Securities and PFI Securities. The two investors are Mohammad Nur Islam and Abdul Alim. "We are summoning them to a hearing on the allegations of unusual trade of Beach Hatchery shares," said a SEC official. The hearing has been set for March 28. The regulator on March 1 fined 12 brokers Tk 1 lakh each on charges of providing credit to their clients to buy junk or 'Z' category shares. Those brokerage firms were Nouvelle Securities, Salam and Company, Azam Securities, Al-Mutaha Trading Company, Subvalley Securities, Wifang Securities, Securities Breaking and Management Service, Fakhru Islam Securities, Alliance Securities, Sinha Securities, Island Securities and DSFM Securities.

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