

Stocks clock up marginal gains

STAR BUSINESS REPORT

Stocks gained marginally, hit by topsy-turvy trading, after the state-run Investment Corporation of Bangladesh submitted the Bangladesh fund to the Securities and Exchange Commission for approval.

The benchmark general index of Dhaka Stock Exchange gained 27.68 points, or 0.44 percent, to close at 6,249 points. The selective price index of Chittagong Stock Exchange gained 27.34 points, or 0.24 percent, to close at 11,287 points.

A low trading volume showed that uncertainty pushed down investor confidence.

The government formed a three-member committee headed by Krishi Bank Chairman Ibrahim Khaled on January 25 to probe massive swings in the stockmarket in January.

"Investors lost confidence as some government high officials were found involved in the stockmarket manipulation," said Professor Mahmud Osman Imam, who teaches finance at Dhaka University.

Some retail investors went for small buying while some big players adopted wait-and-see policy, added Osman.

Fuel and power sectors pulled the market up on the day, Reaz Islam, chief executive office of LR Global. "The banking sector needs more correction."

Most of the major sectors such as fuel and power gained 1.99 percent, non-bank financial institutions 0.40 percent, telecommunication 0.79 percent while the banking sector lost 0.77 percent on the day.

Of the 256 issues traded on DSE floor, 175 advanced, 75 declined and six remained unchanged.

DSE's daily turnover stood at Tk 749 crore, down by Tk 197.37 crore from previous day.

Beximco topped the list of turnover leaders yesterday with 84.66 lakh shares worth Tk 25.32 crore.

Summit Alliance Port was the biggest gainer of the day, posting 8.84 percent rise in its share price, while First Lease Finance and Investment was the worst loser, marking an 18.72 percent fall.

Agriculture experts demand commodities exchange

STAR BUSINESS REPORT

Agriculture experts believe a commodities exchange and derivatives market can fix the dysfunctional pricing system in the rural market.

They spoke at a seminar yesterday on commodities exchanges and derivatives markets jointly organised by Channel i Hridoye Mati O Manush and Southeast University.

ANM Meshquat Uddin Ahmed, vice chancellor of Southeast University, presided over the seminar, while Abdullah Al Mamun, teacher of finance at North South University and expert on the financial derivatives market in Bangladesh, delivered the keynote speech.

"The government should establish a commodities exchange to reduce the poverty and increase financial opportunities for the farmers," Mamun said.

"No syndicate will be able to manipulate the prices if a farmer sells his production through a commodities exchange," he said. He cited India having a commodities exchange to help farmers get fair prices of their produces.

Modern commodity markets began with the trading of agricultural products, such as corn, cattle, wheat and pigs in the 19th century. These markets trade many types of invest-



STAR
Shykh Siraj, director of Impress Telefilm and an agriculture specialist; ANM Meshquat Uddin, vice chancellor of Southeast University, and Tabaruk Hossain, vice president of Prime Bank, attend a workshop on commodities exchange and derivatives market, in Dhaka yesterday.

ment vehicles, and are often utilised by various investors from commodity producers to investment speculators.

Shykh Siraj, media and agriculture personality, said: "To stop price manipulation and reduce scope for middlemen and syndicates, our farmers need a commodities exchange."

"I will discuss with the finance ministry to establish a commodities exchange to help the farmers," said Siraj. He also said in near future food inflation will increase geometrically and people will have money but not

enough food.

Prof ANM Meshquat Uddin said, "We need more researches to establish a commodities exchange in perspective of Bangladesh." The government should give priority to form a commodities exchange to help the poor farmers, he added.

Tabaruk Hossain, vice president and head of human resources and marketing department of Prime Bank, and Sayed Mahmud Hossain, dean of school of business studies at Southeast University, were also present at the seminar.



BANK ASIA

Bank Asia Chairman A Rouf Chowdhury chairs the 12th annual general meeting and seventh extraordinary general meeting of the bank at Officers' Club in Dhaka yesterday. The bank approved 40 percent stock dividend and 25 percent right shares for 2010. Managing Director Erfanuddin Ahmed was also present.



STANCHART

Jim McCabe, chief executive officer of Standard Chartered Bank, Bangladesh speaks at a seminar on "Structured Financing and Solutions" organised by the bank, at Lakeshore Hotel in Dhaka recently. Syed A Samad, executive chairman of Board of Investment, was also present.



IBBL

Mohammad Abdul Mannan, managing director of Islami Bank Bangladesh, speaks at a programme to celebrate the bank's 28th anniversary at Islami Bank Tower in Dhaka yesterday.

Barclays may move headquarters to New York

REUTERS, New York

Barclays Plc is considering moving its global headquarters from London to New York due to the threat of higher capital requirements in the UK, the Wall Street Journal reported on Wednesday.

The bank has had preliminary conversations with U.S. regulatory officials on a move and is conducting an analysis of whether switching its domicile makes sense, the newspaper reported, citing a person involved in the process.

Barclays declined to comment on the report.

However, investment bank UBS said in a research note dated March 29 that there was a risk that Barclays could re-locate its headquarters away from Britain, given the UK's increasingly tough regulatory regime.

"While staff compensation is driven by international comparisons, rewards to shareholders look increasingly determined by local regulators. If this difference becomes permanent, we think Barclays has little option but to consider shifting domicile," UBS said in a research note.

UBS added that Barclays' increasingly important overseas business, and its growing American investment banking presence, meant it was similar to Wall Street bank JP Morgan, and so could choose to be based there.

UK banking regulators have indicated that banks

Deepak Fertilisers to invest \$350m in Australia

REUTERS, Mumbai

Pune-based chemicals maker Deepak Fertilisers and Petrochemicals Corp said on Wednesday it would invest about \$350 million to set up a technical ammonium nitrate (TAN) manufacturing unit in Australia, pushing its shares up more than 4 percent.

The government of South Australia has identified a potentially suitable site for the project, which will be the subject of a feasibility study, the Indian firm said in a statement.

Deepak Fertilisers plans to set up a plant with 300,000 tonne per annum capacity, which would come up over a period of about three years, it said.

Deepak Fertilisers is the world's fifth largest manufacturer of TAN - a critical input for the mining and construction industry with an existing annual capacity of 500,000 tonnes.

The company is already in talks with Australian Explosive Technologies (AET) Group Pty. Ltd. to

Twitter co-founder wants more mainstream website

REUTERS, New York

Twitter co-founder Jack Dorsey, who returned this week to the company after a two-year absence, wants to make the microblogging site more approachable to the masses, he said on Tuesday.

"We have a lot of mainstream awareness but mainstream relevancy is still a challenge," Dorsey said during an event in New York hosted by the Columbia Journalism School.

Dorsey, who will oversee product development while serving as Twitter's executive chairman, acknowledged that the service is "something that people can't

immediately get their head around."

Known for short messages limited to 140 characters called tweets, Twitter has emerged as one of the most popular social media companies. It counts among its users celebrities such as Ashton Kutcher, Conan O'Brien and Charlie Sheen.

Still, relatively few of Twitter's more than 200 million registered users are active on the site. Research firm eMarketer cited data showing that less than 25 percent of Twitter users generate about 90 percent of tweets.

Dorsey said he wants to concentrate on users "that don't really understand what Twitter is

and see Twitter mainly as a consumption experience."

"We need to refocus on the value and that is my goal in the next few months," he said.

Dorsey started Twitter in 2006 along with Evan Williams and Biz Stone. He served as its first chief executive until Williams replaced him in 2008.

He returns as Twitter faces questions about competition from rivals such as Facebook, and its business model that includes advertiser-sponsored tweets. Even so, Twitter's perceived value among investors has grown by leaps and bounds.

In December, Twitter was valued at \$3.7 billion in a \$200 mil-

lion funding round led by venture capital firm Kleiner Perkins Caufield & Byers. An auction of Twitter shares on the secondary market earlier this month suggested investors were valuing the company at \$7.7 billion.

Even with his role at Twitter, Dorsey will remain chief executive of mobile payment start-up Square, which he founded during his time away from Twitter's day-to-day operations.

He said he could handle wearing two hats at once.

"I structure my time in a very very disciplined way," he said. "It's not a large context shift to go back and forth between both companies."

Gap opens online store on Taobao Mall

REUTERS, Shanghai

US apparel brand Gap Inc opened an online store on China's biggest e-commerce platform Taobao on Wednesday, in an effort to lure savvy Chinese shoppers outside wealthy cities.

E-commerce has boomed in China over the past two years. Gap opened its store on Taobao Mall, alongside the likes of Adidas AG, Levi Strauss & Co and Japan's Uniqlo, Taobao said in a statement. Taobao, a unit of Alibaba Group that is 40 percent owned by Yahoo Inc, commands more than 70 percent of all online e-commerce transactions by gross merchandise volume.

Taobao said an average of 864 pieces of clothing were sold every minute on the website in 2010.

"Given China is the cornerstone of Gap Inc's global growth strategy, we believe that partnering with Taobao, with its phenomenal reach all throughout the country, is an important next step," John Ermatinger, president of Gap's Asia Pacific region.

VISIT
BEST AIR Monitor
haka
Travel Mart 2011

International Tourism Fair

For attractive discounts on Air travel and tour packages to various destinations.

Date : 31 March-2 April, 2011
Venue : Pan Pacific Sonargaon Hotel
Time : 10 am to 8 pm

ENTRY FEE Tk. 20/-

You may also win Attractive door prizes, including Airline Tickets, Hotel Accommodations, Tour Packages and lots of others.

Organised by: **Monitor**
Title Sponsor: **BEST AIR**
Banking Partner: **Eastern Bank Ltd.**

For information:
Tel: 9330676, 9334963, 9362624
Website: www.dhakatravelmart.net

হিলায়েন্স ইন্স্যুরেন্স লিমিটেড
RELIANCE INSURANCE LIMITED
TEL : +880 2 8818612, 8818614, 8818670, 8818771, 8818774
FAX : +880 2 8818674, E-mail : info@reliance.com.bd, Web : www.reliance.com.bd

NOTICE OF THE TWENTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given to all members of Reliance Insurance Limited that the Twenty Third Annual General Meeting of the Company will be held at Media Bazaar, Bangabandhu International Conference Centre, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207, on Saturday, 30 April 2011 at 11:00 a.m. to transact the following business:

- To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31 December 2010 together with the Auditors' Reports thereon.
- To declare dividend for the year ended 31 December 2010 as recommended by the Board of Directors.
- To elect/re-elect Directors.
- To appoint Auditors and fix their remuneration.
- To confirm the renewal of contract of the Managing Director & Chief Executive Officer made by the Board of Directors in their Meeting held on 23 February 2011.
- To transact any other business with permission of the Chair.

BY ORDER OF THE BOARD OF DIRECTORS

M. SABIR AHMED ACA, FCS
COMPANY SECRETARY

31 March 2011

Notes:

- The "Record Date" shall be on Monday, 4 April 2011. Shareholders whose names appear in the members register of the Company on the record date will be eligible to attend the meeting and qualify for dividend.
- A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her stead. Duly stamped proxy must be submitted to the Share Department of the Company at least 72 hours before the meeting started at 11:00 a.m.
- Shareholders and Proxies are requested to record their entry in the Annual General Meeting well in time. No entry will be recorded after 12:00 noon.
- Members are advised to update change of address (if any) through their respective Depository Participant.