



BUSINESS

DHAKA MONDAY APRIL 11, 2011, e-mail:business@thedailystar.net

BB warns bankers on stock involvement

STAR BUSINESS REPORT

Bangladesh Bank (BB) has asked the chief executives of all commercial banks not to get deeply involved in non-banking activities, including investment in the stockmarket.

At a meeting with the chief executives yesterday, the central bank said punitive actions will be taken against the banks involved in irregularities in the stockmarket.

After the meeting, BB Deputy Governor Nazrul Huda told reporters that they are yet to receive the report on the recent share market probe. He, however,

said the central bank will conduct a separate investigation after getting the report.

On the basis of the investigation, actions will be taken against the banks according to the gravity of the offence, if any.

"We have read stories published in newspapers and are saddened to learn about manipulation by the banks," Huda said.

He said the central bank has taken steps to amend the rules that govern the amount of money the banks can invest in the share market.

Citing a study by the central bank, Huda said that if any bank invests 10

percent of its deposits and if the share price slides by 25 percent from its purchase price, the bank's capital will be reduced by a minimum of 2 percent.

In a meeting, BB Governor Atiur Rahman said they had earlier expressed concerns over the banks' non-banking activities, especially risky investments.

The "precariously off-balance situation" has been created in the banking sector as these banks did not take the corrective measures on time. The BB governor advised the banks to conduct banking activities cautiously in future.

Muhith to release stock probe report next week

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday reiterated his stance that his ministry would edit parts of the probe report on the recent stockmarket scam saying the report requires further investigation before making it public.

The minister hinted that the probe report might be published next week.

"The ministry has taken the responsibility to look into the whole report, as it does not needlessly want to play any part in humiliating anybody," the minister said.

Muhith spoke to reporters after a pre-budget meeting with the parliamentary standing committees on finance, planning, public accounts and government affairs in the auditorium of the National Economic Council.

The finance minister said this responding to criticisms that the government might omit names of the people suspected in the scam, as many incumbent lawmakers and pro-government businessmen are linked to the swindle.

Muhith said, "On the day the probe committee submitted its report, I just said that the government, if necessary, might not publish unverified information."

"But without understanding my comments, it has been published and circulated that I would publish the report omitting names, which is not correct and realistic."

SEC promotes 10 officials

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The Securities and Exchange Commission yesterday approved the promotion of 10 officials in line with a government directive.

The decision came after a meeting on the promotion issue at SEC, a senior official confirmed.

Of the 10, two directors have been promoted to executive director, while eight deputy directors to director.

The executive directors are Asraful Islam and Hasan Mahmud, while eight directors are Monsur Rahman, Abul Kalam, Mohammad Abul Hasan, Prodip Kumar Basak, Mahmudul Hasan, Rajib Ahmed, Mohammad Jahangir Alam and Mahmudul Hoque.

On April 5, the SEC held a meeting on the promotion issue but made no decision because the SEC was wanted to take a decision after the submission of a stockmarket probe report to the government.

Earlier, the government created the new posts after the commission wrote to the finance ministry last year to enhance the staff strength within the SEC.

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Launching Ceremony of

DataSoft

DataSoft Arabia LLC

(an equally owned joint venture company based in UAE)

April 10, 2011

Venue: Monalisa Hall, La Villa Hotel, Dhaka, Bangladesh.



Mahboob Zaman, second from left, managing director of DataSoft, and Khamis Mohammed Buharoon, middle, chairman of Burooj Properties, attend a press conference in Dhaka yesterday to announce a UAE-based new venture.

DataSoft goes global

Software maker sets up joint venture in UAE

STAR BUSINESS REPORT

million in the new venture in the next three years, Zaman said.

"The new company will start working on May 1," said Zaman at a press conference.

Thanks to the agreement, DataSoft has gone global, said Zaman. He was exploring opportunities abroad when Gartner, an information technology research organisation, declared Bangladesh as an IT outsourcing destination among 30 countries.

He said the Middle East is a huge market for Bangladeshi IT firms that would create a lot of jobs for IT students. It will also create job opportunities for the Arabic language graduates of Bangladesh to work in the call centres of telecom and health services.

Buharoon said Bangladesh holds out bright hopes for investment.

"Knowledge and experience will be shared by both the parties," he said. Buharoon said he is interested to invest in Bangladesh's power sector as well.

Zahid Hossain, a non-resident Bangladeshi staying in the Middle East for the last 30 years, worked for the new venture which he said would open doors to young Bangladeshis.

The new venture will have the service delivery capability in MENA (Middle East and North Africa) area by localising DataSoft service solutions for the Arabian market in the banking and financial institutes, money market such as brokerage house, merchant bank, fund managers and portfolio investment solution.

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