

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES	
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI
▲ 1.26%	▲ 1.21%	\$1,517.00	\$97.64	▼ 0.09%	▲ 1.10%	▼ 0.48%	▼ 0.21%
6,243.33	11,230.62	(per ounce)	(per barrel)	18,726.97	10,082.48	3,114.71	2,810.48
				STANDARD CHARTERED BANK			
				BUY TK	74.10	104.83	117.35
				SELL TK	75.10	110.01	122.94
				USD	EUR	GBP	JPY



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DHAKA THURSDAY JULY 7, 2011, e-mail: business@thedailystar.net

Bangladesh, India to keep other neighbours in transit loop

STAR BUSINESS REPORT

Both Bangladesh and India agreed to include Nepal and Bhutan in the transit and transshipment loop to ensure wider regional connectivity, said Finance Minister AMA Muhith yesterday.

In an effort to turn the country into a regional economic hub, Bangladesh further wants to widen the transit and transshipment facilities to Myanmar, Thailand and China, the minister said after a meeting with the visiting Indian External Affairs Minister SM Krishna at the Planning Ministry in Dhaka.

"We have a plan to turn the country into an economic hub by allowing transit to East Asian and South Asian countries," Muhith said.

India has already approved eight projects last month to be financed under the \$1 billion credit line from India, Muhith said.

The major projects include roads and highways and port development, energy and power and transportation. India wants Bangladesh to develop Chittagong and Khulna ports attaching due priority, so that the participating countries in the transit network can easily use those ports, he said.

Muhith said Bangladesh had earlier sent 20 different projects costing \$961 million, but India has so far approved eight projects and four more are under scrutiny. All those projects will be implemented under the Indian \$1 billion credit line.

He said India has already agreed to export 250 megawatts of electricity to Bangladesh, an issue that is under negotiation.

Bangladesh sought Indian investment in energy and



Indian External Affairs Minister SM Krishna, right, speaks after a meeting with Finance Minister AMA Muhith in Dhaka yesterday.

power, transport and industrial sectors, said the minister.

The Federation of Indian Chambers of Commerce and Industry and the Federation of Bangladesh Chambers of Commerce and Industry are working closely to increase investment here by Indian entrepreneurs, the minister added.

Krishna has come to Dhaka as Indian Prime Minister Manmohan Singh is scheduled to visit Bangladesh in early September to sign several deals.

"We have already taken all necessary preparations so that both Bangladeshi and Indian prime ministers can finalise the proposed deals in September," Muhith said.

This is the final preparatory visit by any Indian minister before the arrival of Indian Prime Minister, he added.

Muhith pressed entry of more Bangladeshi goods to Indian markets to reduce trade imbalance between the two countries.

Krishna told the reporters that

they have discussed trade and investment during the meeting.

"We have discussed different issues so that the bilateral relationship can be strengthened further. India has always shown interest in Bangladesh," he said.

The Indian minister is scheduled to brief reporters formally on his visit's outcome today.

Later, Muhith briefed the reporters on the outcome of his visit to Saudi Arabia. He said he sought further Saudi invest-

ment in energy and power and transport sectors.

The purpose of his Saudi visit was to attract more investment, the minister said adding that during his visit he also urged the Saudi government for recruitment of more Bangladeshi workers.

Muhith said both foreign and home ministers are scheduled to visit Saudi Arabia shortly to discuss different issues including opening another mission for increasing more bilateral trade between the two countries.

Regulator rejects CDBL's listing plan

Rangpur Dairy gets green light

STAR BUSINESS REPORT

The stockmarket regulator scrapped the initial public offering of Central Depository Bangladesh Limited (CDBL), but approved the IPO proposal of Rangpur Dairy and Food Products Limited.

The Securities and Exchange Commission took the decisions at a meeting presided over by its chairman M Khairul Hossain in Dhaka on Tuesday.

The IPO proposal of CDBL that operates electronic share transactions centrally was rejected after the SEC commissioners unanimously reached a consensus that the public offering would be conflicting.

CDBL is a capital market related infrastructure company that operates the Central Depository System (CDS). "If it's listed on the stock exchanges, it may create controversy," said an SEC official.

"It's also a sensitive company for the market, as all dematerialised or electronic shares are kept with the CDBL," said Saifur Rahman, the spokesman and an executive director of SEC.

"CDBL is owned by market stakeholders. The company, after growing up in terms of ownership, will give rise to conflict of interests if it is listed on the bourses."

Considering all these, the commission has decided to cancel CDBL's IPO, Rahman added.

CDBL was formed on August 20, 2000 and was sponsored by state-owned banks, Investment Corporation of Bangladesh, private local and foreign banks, merchant banks, publicly listed companies, insurance companies and Dhaka and Chittagong stock exchanges in collaboration with the Asian Development Bank.

Last week, the country's two bourses also opposed the listing of CDBL saying that the company may become controversial if it fails to safeguard the investors' rights.

Leaders of the twin bourses who also direct CDBL observed that investors' confidence may be misplaced if the company, after being listed, fails to maintain the formalities of a listed company.

CDBL had planned to float 4 crore ordinary shares of Tk 10 each at an offer price of Tk 60.

CDBL in its prospectus said the IPO proceeds will be utilised for general business purposes of the company including funding of continuous upgrading of CDS, buying or constructing a headquarters building if it is financially beneficial to CDBL.

With the SEC's approval, Rangpur Dairy, popularly known as RD Milk, will now float 1.63 crore ordinary shares of Tk 10 each at an offer price of Tk 18.

The commission has allowed Tk 8 as premium per share for the company against its demand of Tk 10 per share.

Digital innovations on show

ABDULLAH MAMUN and RIZANUZZAMAN LASKAR

Schoolteachers even in the remote areas of the country now develop classroom contents for their students with the help of textbooks, websites and YouTube videos. Not only that, they also share the contents by signing up into blogs, said Md Mofakkarul Islam, a system analyst of the education ministry.

He was giving a description of a 'multimedia classroom,' an ambitious programme undertaken by the education ministry.

So far the ministry has provided training to 405 teachers, while the target is to train 20,500, both in schools and madrasas (religious educational institutions) across the country.

However, there are criticisms against the initiative as content development in the urban areas would be far better than that in the countryside.

A demo of the multimedia classroom was given at the Digital Innovation Fair 2011 at Bangabandhu Sheikh Mujibur Rahman Novo Theatre, co-organised by the science and ICT ministry and Access to Information (A2I) project of the Prime Minister's Office.

Prime Minister Sheikh Hasina opened the three-day show yesterday.



People throng Digital Innovation Fair 2011 at Bangabandhu Sheikh Mujibur Rahman Novo Theatre in Dhaka yesterday. The science and ICT ministry along with Access to Information project of the Prime Minister's Office organised the event.

Not only the multimedia classroom, the recently launched e-book -- an online textbook for school students -- by the education ministry also came to the limelight at the exposition.

People who got their secondary and higher secondary certificates after 1995 can log onto www.educationboard.gov.bd to see their results in the HSC and SSC exams along with other details.

The 'electronic student information system' was one of the many digitalisation initiatives of the government that was exhibited at the show.

A total of 86 public and private organisations, including all ministries and departments, are showcasing their services and initiatives at the fair.

Anir Chowdhury, policy adviser of the A2I project, said the event mainly aims to showcase the services of the govern-

ment, adding that public entities have little scope to show off.

Once the postal department of the government was about to go into oblivion, but it was revived with digitally equipped developments, such as electronic money transfer service (EMTS), as shown in the fair.

In no time, one can send money anywhere within the country through 1,750 post offices with the help of EMTS, which was previously known as

Money Order.

The government also displayed its post office debit card service yesterday. The Prime Minister became a client of the service.

Dutch-Bangla Bank Limited, which also participated in the fair, launched mobile banking in May this year, enabling customers to send money through mobile phone. The government's postal department will also launch the service soon.

Already 7,000 clients of the bank have been registered for the service in six districts including Dhaka.

The National Board of Revenue (NBR) got a huge response when it launched online tax return submission, said Md Mahfuzul Alam, project manager of Technovista, the technical support entity of the NBR.

Electronic voting machine is another example of digitisation, which is gradually eliminating the use of paper from electoral activities, said an official of the Election Commission.

Stocks shake off shutdown jitters

STAR BUSINESS REPORT

Stocks continued the gaining streak yesterday with a high turnover as the investors went for cheerful trading despite a 48-hour countrywide shutdown.

The hope that much liquidity would flow in after the government recently gave a go-ahead to undisclosed money kept the market buoyant.

The benchmark general index of the Dhaka Stock Exchange, DGEN, advanced 78 points or 1.27 percent to end the day at 6,243.

On the Chittagong Stock Exchange, the selective categories index, CSCX, went up 135 points or 1.22 percent to close at 11,094.

In different brokerage houses, operators were busy receiving phone calls from investors as they were taking part in the trading over phone.

Institutional investors also participated actively in the trading.

Turnover on the premier bourse stood at Tk 1,158 crore, which is 32.3 percent higher than the previous day's Tk 875 crore. The turnover hit a three-month high at Tk 1,139 crore on the opening day of the week.

Saiful Islam, vice-chairman of BRAC EPL Investment, said: "All kinds of measures and initiatives by the government boosted the investor confidence."

NOTICE

We bring out today four pages instead of our regular eight, as business slowed yesterday due to a countrywide shutdown. Stock pages have been trimmed down to one.

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