

DSE to reduce trading settlement period

SARWAR A CHOWDHURY

Backtracking on an earlier decision, the premier bourse has decided to reduce the trading settlement period by a day in line with a regulatory requirement.

Before that, Dhaka Stock Exchange needs to alter some of its clauses in the "Settlement of Stock Exchange Transactions Regulations, 1998".

The bourse submitted a draft of the amendment to the Securities and Exchange Commission for approval on Sunday.

The new trading settlement period will be implemented after the publication of a gazette notification on the amendment, officials said.

"We never said that we won't implement the regulatory decision on reducing the trading settlement period by a day," said Shakil Rizvi, president of DSE.

"We will implement the new settlement period -- T+2 -- after a gazette notification," he added.

The T+2 means buyers will receive shares, and sellers will get money two days after a trade is made.

The amendment in the regulations is

needed as the existing ones include the trading settlement period at T+3, said Ahsanul Islam, senior vice-president of DSE.

"Without changing the T+3 settlement period to T+2, it will not be legally perfect to implement the new settlement period," Islam added.

Earlier, the DSE at a meeting on October 25 decided in principle that the regulatory decision to reduce the trading settlement period will not be implemented now, rather it will be implemented after the market situation is stabilised.

The Chittagong Stock Exchange also submitted a draft amendment on the settlement of the regulations for approval.

The stockmarket regulator on October 18 decided to reduce the stock trading settlement period by a day, in an attempt to increase the trading efficiency of the bourses.

The SEC also asked the stock exchanges to decide themselves when they will implement the new settlement period.

The market watchdog said the time reduction would increase the efficiency of the trading settlement.

sarwar@thedailystar.net

Institutional investors make stocks buoyant

STAR BUSINESS REPORT

Stocks returned to the black yesterday as institutional investors brought in fresh funds to the jittery market.

DGEN, the benchmark General Index of Dhaka Stock Exchange (DSE), went up 168.67 points or 3.35 percent to end the day at 5,205.18.

The key index lost 527 points in the last four hours of the trading session and hovered around 5,000 points.

The market started the day on a positive note, gaining more than 55 points at 11:05am and finally closing upbeat.

Investors started to gain confidence as the institutional investors became active in the market, said a DSE top broker.

The positive mood of the market should continue for the long term for development of the bourses, he said.

He also said some retail investors got relief from forced sales as the market acted positively.

DSE was in a lively mood as good participation of the investors helped the prime index turn positive, said Green Delta Securities, a market analyst.

Turnover on the DSE floor stood at Tk 265 crore, which was 8.7 percent lower than the previous day.

All the major sectors advanced: banks 4.02 percent, non-bank financial institutions 2.73 percent, telecommunication 3.26 percent, pharmaceuticals 1.88 percent and power 3.78 percent.

A total of 228 issues gained out of 254, while 21 declined. Five securities remained unchanged.

Beximco topped the turnover leaders with 25.29 lakh shares worth Tk 29.05 crore changing hands.

Saiham Textile was the biggest gainer of the day as it posted an 8.91 percent rise. Usmania Glass was the biggest loser as it plunged 11.53 percent.

The port city's bourse also gained yesterday with the Selective Categories Index, CSCX, the indicator of CSE, closing at 9566.09 points, after gaining 282.50 points or 3.04 percent.

Advancers beat losers 144 to 22, with four securities remaining unchanged on the port city's floor that traded over 53.73 lakh shares and mutual fund units worth Tk 32.84 crore.



NCC BANK
Md Nurun Newaz Salim, chairman of NCC Bank, inaugurates an ATM booth of the bank in Feni recently. Mohammed Nurul Amin, managing director, was also present.

StanChart's global SME head due today

STAR BUSINESS DESK

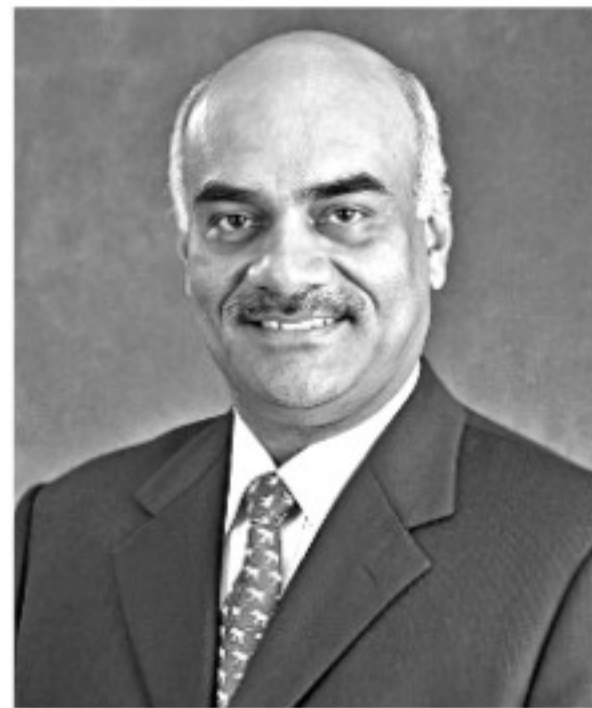
Som Subroto, global head for SME of Standard Chartered Bank, is scheduled to arrive in Dhaka today for a two-day official visit, the bank said in a statement yesterday.

During his first official visit to Bangladesh, he is expected to meet senior government officials, clients, stakeholders and staff of the bank.

Subroto is responsible for SME business across 30 countries in Asia, Africa and Middle East.

He has been serving the bank since 1994 in Singapore, Middle East and South Asia region (Dubai) and South Korea. He led the bank's consumer finance business in Asia in 2008.

He has a mechanical engineering degree from Indian Institute of Technology, Delhi, and an MBA from Indian Institute of Management, Ahmedabad, India.



City Bank's new additional managing director

STAR BUSINESS DESK

Faruq Moinuddin has recently joined City Bank as additional managing director and chief risk officer, the bank said in a statement yesterday.

Moinuddin completed his masters in economics from Dhaka University and started his career with AB Bank in 1984 as a probationary officer.

Prior to joining City Bank, he was the deputy managing director of Mercantile Bank.



New DMDs for SIBL



Mohammad Mohasin Mia



AMM Farhad

STAR BUSINESS DESK

Mohammad Mohasin Mia and AMM Farhad have recently been promoted to deputy managing directors of Social Islami Bank Ltd.

Prior to the promotion, both of them were the senior vice presidents of the bank, the bank said in a statement yesterday.

Mohasin joined Sonali Bank in 1984 as a senior officer. He also served Bank Indosuez, Dhaka Bank, and Shahjalal Islami Bank.

Farhad began his banking career with Agrani Bank as a probationary officer. He also worked with NCC bank, Standard Chartered Bank and IFIC bank.

Thai floods push inflation higher

AFP, Bangkok

Thai inflation edged up in October, government data showed Tuesday, as the country's worst flooding in decades caused widespread damage to farmland and forced food prices higher.

The consumer price index rose 4.19 percent in the month from a year earlier, against a 4.03 percent rise in September, the commerce ministry reported.

"Floods have seriously affected (the supply of) fresh vegetables and eggs because the floods have destroyed farms and plantations," the ministry told reporters.

Three months of unusually heavy monsoon rains have inundated large

Greek PM stuns eurozone, markets with referendum call

AFP, Athens

Greek Prime Minister George Papandreou plunged the euro and stock markets back into crisis on Monday with a shock announcement that he would put a hard-fought rescue deal to a referendum.

With leaders of the world's 20 biggest economies getting ready for a summit from Thursday focused on the economic crisis, Papandreou's unexpected move triggered fears that the rescue efforts could begin to rapidly unravel.

Papandreou also announced a vote of confidence but his narrow parliamentary majority was then cut by the defection of a deputy.

Analysts said the confidence and referendum votes amounted

to a ballot on the future of the eurozone which is also under new pressure from debt strains in Italy.

All of Europe's main stock markets registered sharp falls at the new risk of Greek default and contagion, with the German blue-chip DAX 30 stocks index trading 4.25 percent lower by midday and French shares down 4.03 percent.

And there was meltdown in Athens where Greek stocks plunged 6.31 percent amid warnings that a rejection of a deal that is deeply unpopular in Greece would force the country to leave the 17-nation bloc which uses the euro single currency.

"This is a referendum, in which they're effectively voting on Greece's euro membership," Alexander Stubb, the Europe minister for Greece's fellow single

currency member Finland, told the commercial MTV3 network.

In a sign of the deep unease in European capitals, French President Nicolas Sarkozy and German Chancellor Angela Merkel were to hold talks by phone later in the day.

Papandreou, who now has 152 deputies in the 300-seat Greek parliament, has faced increasing dissent within his own party over the tougher austerity policy monitored by the EU and the International Monetary Fund that has sparked general strikes and widespread protests, many of them violent.

As well as agreeing to a referendum, which is likely to take place early next year, the prime minister will submit himself to a confidence vote in parliament to be held on Friday -- the second day of the G20 summit in Cannes.

"An expression of confidence in the policy to be followed is more necessary than ever," Papandreou said as he made his stunning declaration late Monday. "The command of the Greek people will bind us," the premier said.

"Do they want to adopt the new deal, or reject it? If the Greek people do not want it, it will not be adopted," the prime minister said after protests around the country last week against his government's austerity policies.

Although the deal agreed last Thursday after marathon talks in Brussels included an agreement to write off 100 billion euros (\$137 billion) of debt owed by Greece, the Athens government still has to implement a painful package of austerity measures to get its hands off bailout funds.



AL-ARAFAH ISLAMI BANK

Hafez Md Enayet Ullah, board member of Al-Arafah Islami Bank, inaugurates the bank's 82nd branch at Keraniganj in Dhaka on Sunday. Ekramul Hoque, managing director, was also present.



EBL

Meah Mohammed Abdur Rahim, director of Eastern Bank, inaugurates the 53rd branch of the bank at Lohagara in Chittagong yesterday. Ali Reza Iftekhar, managing director, was also present.

Government of the People's Republic of Bangladesh

Office of the Project Director
Artificial Insemination Activities Extension and
Embryo Transfer Technology Implementation Project (2nd Phase)
Krishi Khamar Sarak, Farmgate, Bangladesh, Dhaka
Memo No.: AIET/Purchase GD-04/2011-12/875 Date: 25/10/2011

Corrigendum

The invitation of tender (OTM) vide No. AIET/Purchase GD-04/2011-12/839 dated 17/10/2011 for procurement of liquid nitrogen container is hereby amended as follows-

13	Tender submission date & time	Primary place: 17/11/2011 at 12.00 noon instead of 16/11/2011 at 12.00 noon. Secondary place: 17/11/2011 up to 12.00 noon instead of 16/11/2011 at 12.00 noon.
----	-------------------------------	---

All other terms and conditions will remain unchanged.

Dr. Md. Belal Hossain

Project Director
Artificial Insemination Activities Extension and Embryo Transfer Technology Implementation Project (2nd Phase)
Pranisampad Bhaban (3rd Floor), Krishi Khamar Sarak, Farmgate, Dhaka-1215

GD-4569