

Stocks end low

STAR BUSINESS REPORT

Share prices dropped in the last two days as investors adopted a wait-and-see approach to observe the post split trading behaviour of stocks.

In line with the regulator's directive to split shares, most companies traded shares with a face value at Tk 10. A total of three companies were unable to convert their face value to Tk 10 from Tk 100.

The key benchmark General Index, DGEN, the gauge of Dhaka Stock Exchange, closed at 5,161.23 points, after declining 75.53 points or 1.44 percent yesterday.

Most investors logged on to the trading server even before the start of trading hours despite the city-wide shutdown.

The market started the day on a negative note, losing nearly

40 points in the first five minutes. The gauge bounced back in the next ten minutes to reach the highest value of the day at 5,239 points.

Most investors and traders were inactive during the day. They preferred to observe the post split trading behaviour of stockmarket, said LankaBangla Securities in its daily market analysis.

The LankaBangla also said the central bank is slowly reducing the supply of money through repurchase agreements indicating that it is more willing to cool down the pressures of inflation.

The Securities and Exchange Commission (SEC) on November 23 declared a 21-point stimulus package for investors to stabilise the market.

Criticising the steps, Salahuddin Ahmed, who

teaches finance at Dhaka University, said earlier that the regulatory steps were not well-researched as the commission lacks qualified officers.

Prof Helal Uddin Nizami, a senior member of SEC, said at the time of the stock debate in December 2010, the commission lacked proper leadership.

"But after the SEC was reformed, we have a number of qualified officers and the commission is working hard to stabilise the market."

The reformed SEC brought about lots of changes to some policies to develop the share market, said Nizami.

The stimulus package should be looked at in detail, instead of adopting a narrow perspective to it, he said.

"They have eyesight, but have lost insight."

No harmful deal with US: Faruk

STAR BUSINESS REPORT

Bangladesh will not sign the Trade and Economic Cooperation Forum (TECF) agreement with the United States if it goes against the interest of the country, said Commerce Minister Faruk Khan yesterday.

Both countries held dialogues on different issues before, but a majority of the talks were not held under a formal structure, Khan said. TECF will mainly be used as a platform to hold dialogues between Bangladesh and the US, he added.

The US has agreed to almost all the conditions set by Bangladesh to sign the deal, the minister said.

"Signing the TECF is pending mainly because of one issue, and that is on the standards of labour," Khan told journalists after a meeting with Deputy

Assistant Secretary for South and Central Asian Affairs of US Alyssa Ayres at his secretariat office.

"We are interested in the issue. But we will sign the agreement protecting our own interests," he said. US Ambassador to Bangladesh Dan W Mozena was also present on the occasion.

The minister also said that they discussed trade, intellectual property rights and other bilateral issues with the US delegation.

When asked to comment on yesterday's political strike, he said the US is a strong supporter of democracy. The US hopes the participation of all parties to make democracy a success, he added.

Ayres said they have discussed bilateral trade issues during the meeting. But it needs a lot of discussion before finalising the deal, he said.



A three-member delegation of Canada and USA comprising Charles Providenza, John Calvo and David Losardo visit the local office of Atlas Greenpac Ltd in the capital recently.



Major General Abu Belal Muhammad Shafiul Huq, vice chairman of Trust Bank, opens the Banani branch of the bank in the capital recently. Shah A Sarwar, managing director, was also present.

PPP to help mobilise investment: Atiur

UNB, Dhaka

The public private partnership (PPP) projects can be a major avenue for mobilising the massive investment the country needs to develop infrastructure, said Bangladesh Bank Governor yesterday.

"It's well recognised that deficiencies in physical infrastructure are major growth constraints in Bangladesh and other developing economies," Atiur Rahman said at a workshop at Ruposhi Bangla Hotel in the capital.

The workshop titled "Challenges and Prospect of PPP Project Development" was organised by the World Bank-supported Infrastructure Project Financing Facility (IPFF) at Bangladesh Bank in collaboration with the Infrastructure Investment Facilitation Centre.

Rahman said the government's annual budgets and perspective, five-year and annual development plans appropriately emphasise PPP projects in development of

physical infrastructure.

He said the IPFF is active as a long-term financing window for infrastructure projects through a number of participating financial institutions.

Besides financing, the IPFF also provides technical assistance necessary for project identification, feasibility study and implementation of infrastructure projects, the central bank boss said.

He said the workshop participants will not just listen passively to the presentations of the resource persons; instead engage interactively with them, sharing their own diverse experiences with the diverse PPP projects at different stages of implementation that they are involved in.

The problems brought up and the solution options coming out in such interactive dialogues will benefit and enrich both the participants and the resource persons, he said.

Principal Secretary Sheikh M Wahid-Uz Zaman also attended the workshop as the chief guest.

Govt plans 'green' ship-breaking

STAR BUSINESS REPORT

The government would finalise the 'Ship Breaking and Ship Recycling Rules-2011' by December 14 this year to make the growing sector green and worker-friendly, said Industries Minister Dilip Barua.

"We seek recommendations for finalising the rules and the legal instruments will soon be sent to the law ministry for vetting," he said.

The gazette notification about the rules will be made by December 13 as per directive issued by the Supreme Court, he said at a meeting.

The industries ministry arranged the meeting at Ruposhi Bangla Hotel to obtain recommendations from the stakeholders in the ship-breaking and ship-recycling sector and experts to finalise the rules.

The Appellate Division of the Supreme Court on November 21 passed an order asking the government to formulate rules for the ship-breaking industry by December 14.

Deputy Secretary to the Industries Ministry Ziaur Rahman Khan made a power-point pre-

sentation on the draft rules. The draft rules contain eight chapters, 51 rules and seven annexures, he said.

Speaking as the chief guest, Barua said all the recommendations that came from the discussion will be accommodated in the rules and all the inconsistencies in the draft rules will be addressed in finalising the rules.

"As we don't have any iron mine, ship-breaking is our 'floating iron mine' and we consider the ship-breaking as a vibrant sector," he said.

Barua said maximum transparency will be maintained while finalising the rules for ship-breaking and ship-recycling.

The government will start formulating the shipbuilding policy once the ship-breaking rules are finalised, he added.

ABM Abul Kashem, chairman of the parliamentary standing committee on the commerce ministry, said there are many inconsistencies in the draft ship-breaking rules that should be removed before finalising it.

But, he refrained from explaining the inconsistencies and said he will soon forward a written statement on the incon-

sistencies to the industries ministry.

President of the Federation of Bangladesh Chambers of Commerce and Industry AK Azad said technological development of scrapping ships would have to be ensured for the sector's vibrancy.

He said life insurance for the workers in the sector is a must and they should be properly compensated in case of any accident.

The government is considering the experience and ideas gained from different ship-breaking nations such as China and India in finalising the rules for ship-breaking, which was recently formally recognised as an industry.

On February 13 this year, the government declared ship-breaking as an industry after a high-profile meeting.

The ship-breaking industry, located at the seashore in Chittagong, is the main source of bulk of the raw materials used by some 500 private sector re-rolling mills and nearly 50 steel mills for producing mild steel rods, bars and angles at affordable prices.

igning Ceremony between



Tofazzul Hossain, head of marketing of Building Technology and Ideas, and Abu Zafer Mohammed Saifuddin, managing director of Paper Rhyme Advertising, attend a deal signing ceremony recently where the realtor appointed Paper Rhyme as its communication and advertising partner.

Five Bangladeshi pharmaceuticals get entrance to Azerbaijan

STAR BUSINESS REPORT

The Azerbaijan government has recently approved the registration of five pharmaceutical products of a Bangladeshi company.

All the products belong to Beximco Pharmaceuticals, Bangladesh embassy in Ankara said in a statement on Saturday.

The approval came when Bangladeshi Ambassador to Turkey Zulfikar Rahman, who is also accredited to Azerbaijan, submitted his credentials to Azeri President Ilham Aliyev on Thursday.

This is for the first time any pharmaceutical product from Bangladesh was licensed to get entry in the highly competitive market of Azerbaijan, the statement added.

The registration had been pending with the Azeri authorities for several years, and was expedited only after instructions from the Azeri president and its health minister.

The Azeri health minister agreed to send a team of quality control executives of the ministry to Bangladesh for inspecting the pharmaceuticals manufacturing plants of the latter for a better under-

New president for CSE

STAR BUSINESS DESK

Mohammad Al Maruf Khan has recently been elected president of Chittagong Stock Exchange for 2012, the bourse said in a statement yesterday.

The election took place in the bourse's 162nd board meeting on Thursday.

Khan is a fellow member of the Institute of Chartered Accountants in England & Wales (ICAEW) and the ICAB.

He completed his post graduation in investigative and forensic accounting from the University of Toronto, Canada.

He is also a member of the Chartered Institute for Securities and Investment, UK and chairman of CMSL Securities, vice chairman of NDB Capital, a Bangladesh-Sri Lanka joint venture merchant bank.

The board also elected Mirza Salman Ispahani,



Mohammad Al Maruf Khan

H'A'FELE senior official due today

STAR BUSINESS DESK

Juergen Wolf, managing director of H'A'FELE India Pvt Ltd, in-charge of South Asia, manufacturer of H'A'FELE brand architectural, furniture, kitchen hardware, is scheduled to arrive in Dhaka today, Tilottoma Trade Centre said in a statement yesterday.

Wolf will meet local dealers and project customers of the company, the statement added.

He will also explore new possibilities to boost up their business and manufacturing investment in Bangladesh.



Mustafa Anwar, vice chairman of Islami Bank Bangladesh, attends the orientation programme for the bank's 75 newly appointed field officers at Islami Bank Tower in Dhaka yesterday.



M Ehsan Khasru, managing director of Prime Bank, inaugurates the 115th branch of the bank in Satkhira on Thursday.



Feroz Rahim, managing director of Rahimafrooz Group, attends a Business Partners' Convention of Rahimafrooz Distribution in Dhaka on Saturday.