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Stocks nosedive

DSE index at 26-month low; CSE also suffers massive fall; Muhith meets SEC to find way out

STAFF CORRESPONDENT

Stocks suffered the steepest fall in 13 months yesterday in signs of another crisis looming over the share market that witnessed twin disasters in the past one year.

The General Index of Dhaka Stock Exchange nosedived by 303 points or 6.77 percent to 4,183, the lowest in the last 26 months.

The Chittagong stocks also saw a massive decline with the Selective Categories Index of the port city bourse plunging by 487 points or 5.89 percent to 7,787.

The fall prompted Finance Minister AMA Muhith to sit with the Securities and Exchange Commission last night to find ways out of the mess.

Yesterday's fall was dramatic due to a massive decline in share prices of big-cap companies.

Prices of almost all big-cap companies' shares touched their lower circuit breaker, meaning the stocks prices declined by their highest limit on a single trading day.

Among the major sectors, non-bank

financial institutions lost 7.52 percent, followed by pharmaceuticals 6.50 percent, banks 6.46 percent, power 6.42 percent and telecom 4.63 percent.

Market experts, however, did not find any logical ground for yesterday's steep fall in share prices. Rather, some of them anticipated an ill design by market influentials of pulling down the market to purchase shares at lower prices.

"In recent times, I do not find any factor that may leave negative impact on the market," said Mirza Azizul Islam, a former finance adviser and a market analyst.

"A recent issue of confusion over investment by the government employees in the share market has already been resolved. Neither the latest monetary policy put extra pressure on private sector, nor does it go against the stockmarket."

Even, no big political violence is seen in the political ground. The latest political instability is not enough for a big fall in the market, said Aziz, also a former chairman



People burn tires in the capital's Mohammadpur Beribadh area to extract steel belts, producing smoke and toxic contaminants. Air pollution is rampant in Bangladesh, earning the country the second-from-last position on the Environment Performance Index 2012 in terms of air quality with its effect on human health. The photo was shot recently.

facebook

Facebook 'to go public with \$10b share offering'

BBC ONLINE

Facebook will begin the process of becoming a publicly-listed company this week, valuing the social networking site at between \$75bn (£48bn) and \$100bn, reports suggest.

The company plans to file papers with the US

11 grenades found in Bandarban

BSS, Bandarban

The members of Bangladesh Border guard (BGB) raided different places here and recovered hand grenades and other materials from a place

Major power deal inked

Bangladesh, India to jointly set up 1,320MW plant in Bagerhat; govt okays 7 more pvt sector power projects

STAFF CORRESPONDENT

The Power Development Board (PDB) yesterday penned an agreement with the National Thermal Power Corporation (NTPC) of India to build a 1,320-megawatt coal-fired power plant at Rampal in Bagerhat.

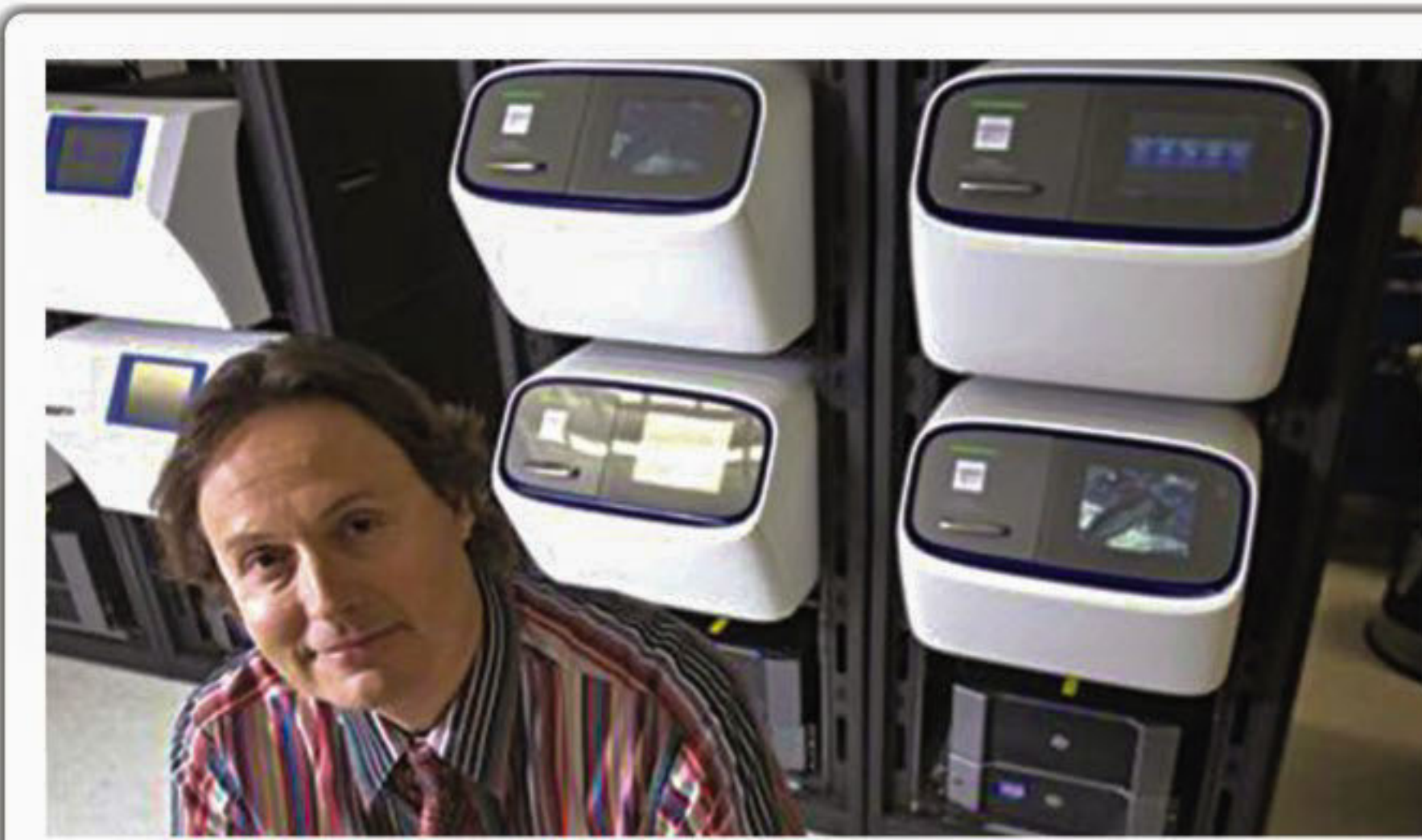
ASM Alamgir Kabir, chairman of PDB, and Arup Roy Choudhury,

chairman and managing director of the New Delhi-based company, signed the deal to install two units of the plant with 660 MW generation capacity each.

Meanwhile, the cabinet committee on purchase yesterday approved awarding contracts for seven more private power projects with a com-

bined generation capacity of 570 MW.

At the deal signing ceremony at Bidyut Bhaban in the capital, Choudhury of NTPC said the cost of the joint venture plant will be around \$1.5 billion and it will start supplying electricity to the national grid by 2016.



Jonathan Rothberg with his genome sequencing machine in Connecticut on January 5, 2012.

'Code of life' read in hours!

AFP, Davos

It was the talk of Davos, grabbing the imagination of a forum otherwise shrouded in gloom: a miracle machine that cracks the code of life within hours and could revolutionise healthcare.

Patients will no longer have to wait weeks to know

Seize books with distorted history

HC asks police as a school textbook says Zia declared independence in 1971

STAFF CORRESPONDENT

The High Court yesterday directed the inspector general of police to seize within 15 days copies of a school textbook that says Ziaur Rahman had declared the country's independence.

ROAD CRASH Death sparks violence

20 injured

OUR CORRESPONDENT, Narayanj

At least 20 people, including two policemen, were injured in a clash between local residents and law enforcers after a woman was run over by a lorry at Chadmari in Narayanganj town last night.

ANNOUNCEMENT

Due to unavoidable circumstances

The Daily Star - Dhaka English Medium Schools Cultural Programme 2012

has been deferred from today, to 1 February, 2012, Wednesday at 6:30pm at Bangladesh Shilpakala Academy premises.

We regret any inconvenience caused by this change in schedule.

Congratulation

Eng. Md. Abdus Sabur, Director of Agrani Bank Limited, has recently been elected Secretary General of the Federation of Engineers Institution of South & Central Asia (FEISCA). Dr. Khondoker Bazlul Hoque, Chairman of Agrani Bank Limited congratulated him on behalf of the Board of Directors for his achievement and felicitated with floral ovation at the Board Room of the Bank. Members of the Board of Directors, Managing Directors & CEO Syed Abdul Hamid Phd. FCA along with DMDs, of the bank were present at the occasion.

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ONLINE POLL

Do you agree with the prime minister that the democracy faced trouble whenever BNP was in power?

Yes (18.1%)
No (78.9%)
No Comments (3.0%)

TOTAL VOTES: 663

TODAY'S POLL

Do you think the Awami League's decision to hold rally in the capital on the day BNP has its pre-scheduled programme shows the ruling party's confrontational attitude in facing the opposition?

PLEASE CAST YOUR VOTE AT www.thedailystar.net
YOU MAY ALSO VOTE AT [facebook.com/dailystarnews](https://www.facebook.com/dailystarnews)

PRAYER TIMING January 30

Fajr	5-35	6-10
Zohr	12-45	1-15
Asr	4-15	4-30
Maghrib	5-46	5-50
Esha	7-15	7-45

Source: Islamic Foundation

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