

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
Week-on-week	As of Friday											
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.78%	1.00%	\$1,730.40	\$102.56	0.75%	1.58%	0.79%	Flat	81.80	104.63	125.93	1.02	
4,259.04	7,895.46	(per ounce)	(per barrel)	18,289.35	9,384.17	3,000.59		BUY TK	82.80	108.57	129.88	1.08
								SELL TK				

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# star BUSINESS

DHAKA SUNDAY FEBRUARY 19, 2012, e-mail:business@thedailystar.net

## SEC tightens rules to govern companies better

SARWAR A CHOWDHURY

The Securities and Exchange Commission (SEC) has altered the corporate governance guideline, making it compulsory for listed firms to comply with.

Previously, the guideline was not mandatory, and it would allow a listed company to get away with non-compliance only by explaining its failure to implement it.

The SEC approved a draft amendment to the guideline at a meeting last week and published the changes in several national dailies to take into account opinions of stakeholders.

Earlier, a three-member regulatory committee, led by SEC Executive Director Farhad Ahmed, submitted the draft amendment to the commission. The two other members were SEC Executive Director ATM Tariquzzaman and Director Mahmudul Haque.

The revised guideline has introduced a 'remuneration committee' that will prepare a proposal of remuneration for all directors, including the chairman, chief executive, advisers and consultants.

If the board of directors differs with the proposal of remuneration presented by the committee, the reason for difference of opinion will have to be mentioned in the company's annual report.

The remuneration committee will be composed of at least three members, who are the company's directors, including at least one independent director.

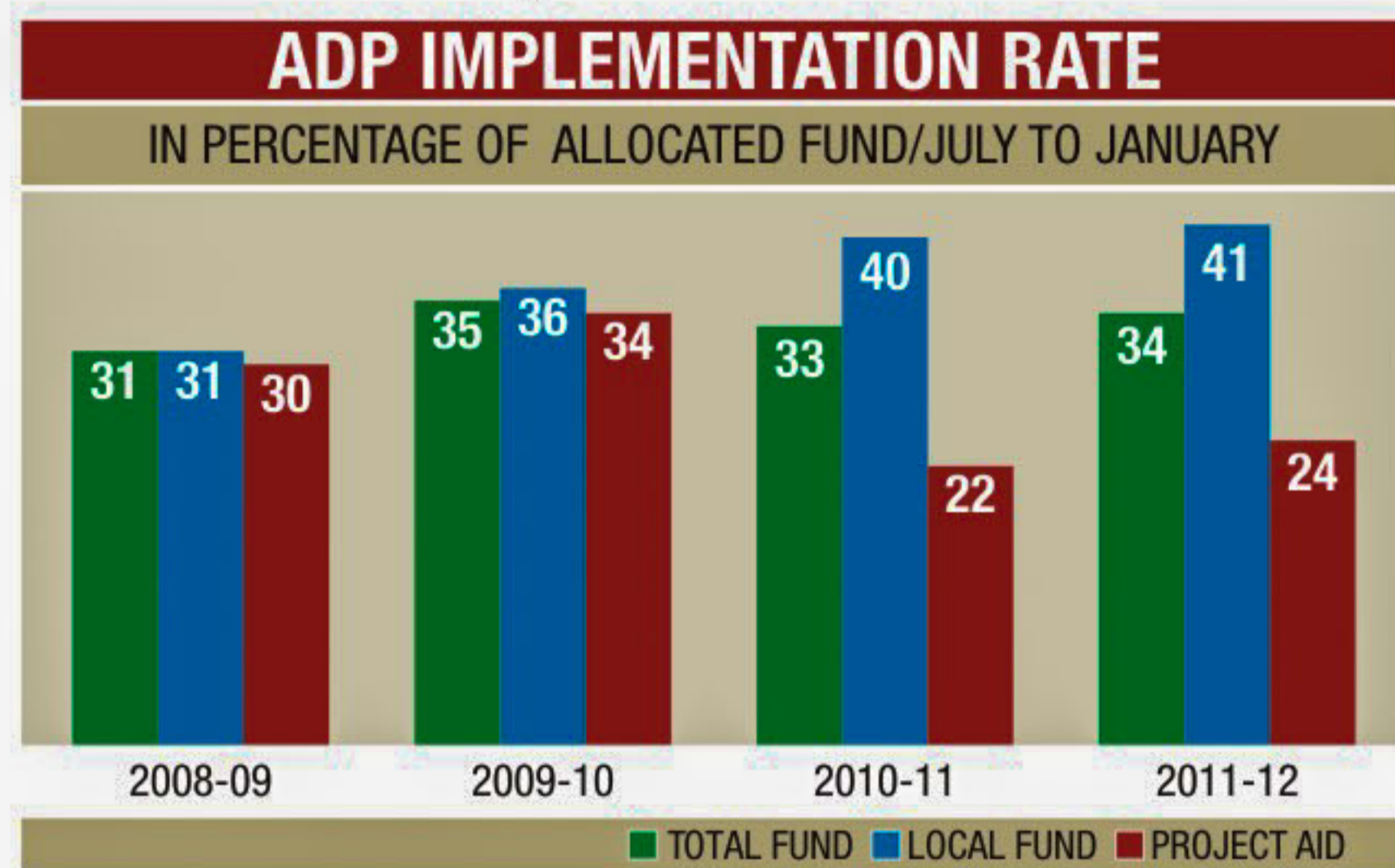
At least a third of directors must be independent directors on the company's Board of Directors, according to the guideline.

Independent directors are not allowed to hold shares in the company. Even if an independent director holds shares in the company, it must be less than one percent of the company's total paid-up capital.

The independent directors cannot have family ties with the company's sponsors, directors or shareholders who hold one percent or more shares in the company.

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## ADP efforts, a bit faster than last year



STAR BUSINESS REPORT

In the first seven months of the current fiscal year, the government implemented 34 percent of the total annual development programme of Tk 46,000 crore.

The implementation rate was 33 percent for the same period last fiscal year, according to data from the Implementation Monitoring and Evaluation Division.

Some progress was made in utilisation of government funds but the use of foreign aid decreased, the data shows.

In the July-January period, the government spent Tk 11,279 crore or 41 percent of the local funds allocated for the full year, while it used Tk 4,504 crore or 24 percent of the foreign fund.

During the same period last year,

local fund utilisation was 40 percent while the rate was 22 percent for foreign funds.

Among 10 large ministries and divisions that received 68 percent of the total ADP allocation, the highest spender was the power division that utilised 53 percent of its allocation.

The primary and mass education ministry utilised 52 percent, the local government division 46 percent, the roads division 42 percent, the energy and mineral resources division 36 percent and the education ministry 35 percent.

However, spending by some important ministries was rather low. The bridges division spent only 9 percent, the health and family welfare ministry 22 percent and the water resources ministry 29 percent.

## InterContinental agrees to take over Ruposhi Bangla

STAR BUSINESS REPORT

After a gap of 29 years, InterContinental Hotels Group (IHG), a leading global hotel chain, has agreed to take over the operations and management of Ruposhi Bangla Hotel in Dhaka, officials said yesterday.

At a ceremony today, the UK-based hotel group will sign a deal with Bangladesh Services Ltd (BSL) that owns Ruposhi Bangla, one of the country's top hotels, said Civil Aviation and Tourism Minister Faruk Khan.

He said IHG would take over the hotel initially for a period of 10 years. The tenure could later be extended for up to 30 years to 40 years.

Meanwhile, state-run Bangladesh Sangbad Sangstha said renovation work would take two years to finish and in that time, the hotel will remain closed. The employees and workers of Ruposhi Bangla will be provided with jobs in other hotels of IHG.

Earlier, BSL signed a letter of intent with IHG in July last year, following the approval of the civil aviation and tourism ministry to appointment IHG to manage and operate the hotel.

IHG ran the state-owned hotel from 1966 to 1983. Sheraton took over its operations and management in 1983 for the next 25 years, ending its tenure in December 2008.

Sheraton, however, had to continue operations until April 30, 2011, as Bangladesh was co-hosting the World Cup Cricket matches at that time.

Starwood, the owning company of Sheraton, gave BSL a conditional extension offer to terminate all hotel employees during renovation in 2009. But the government agency did not agree with the condition, leading BSL to take over operations under the new banner of Ruposhi Bangla.

Ruposhi Bangla now employs 600 officials, of whom 400 are permanent, according to an official.

IHG is the largest hotel chain in the world measured in terms of the number of rooms at 658,000. It has 4,480 hotels in nearly 100 countries and territories around the world.

It operates seven hotel brands -- InterContinental, Crowne Plaza, Hotel Indigo, Holiday Inn, Holiday Inn Express, Staybridge Suites and Candlewood Suites.

## China cuts banks' reserve ratios

REUTERS, Shanghai

China's central bank cut the amount of cash that commercial lenders must hold as reserves on Saturday for the second time in nearly three months.

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