

<b>COMMODITIES</b> DGEN ▲ 4.00% 4,542.53 CSCX ▲ 3.67% 8,355.31 Gold ▲ \$1,779.15 (per ounce) Oil ▼ \$108.36 (per barrel)		<b>ASIAN MARKETS</b> MUMBAI ▼ 0.86% 17,923.57 TOKYO ▲ 0.54% 9,647.38 SINGAPORE ▲ 0.33% 2,978.08 SHANGHAI ▲ 1.25% 2,439.63				<b>CURRENCIES</b> STANDARD CHARTERED BANK BUY TK 81.30 108.18 127.26 0.98 SELL TK 82.30 112.14 131.29 1.04			
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# star BUSINESS

DHAKA MONDAY FEBRUARY 27, 2012, e-mail:business@thedailystar.net

### BB to launch 3 new notes on historic March 7

**STAR BUSINESS REPORT**

Bangladesh Bank (BB) will introduce new bank notes of Tk 10, Tk 20 and Tk 50 denominations bearing the portrait of Bangabandhu Sheikh Mujibur Rahman, on historic March 7.

The new notes will carry the signature of BB Governor Atiur Rahman and will have synthetic fibres, a central bank press release said yesterday.

The notes will be initially issued from the BB's Motijheel office counters and later from its other offices and all commercial banks.

All the existing paper notes in circulation will also remain valid alongside the new notes.

The three new notes will have the portrait of Bangabandhu printed on their front and a photograph of the National Mausoleum on the back-ground of the portrait.

However, the new Tk 10 notes will have Baitul Mukarram Mosque, the Tk 20 notes Shat Gombuj Mosque in Bagerhat, and Tk 50 notes Shilpacharya Jainul Abedin's famous painting "Ploughing" printed on their back.

## SEC makes progress in stock revamp package

**SARWAR A CHOWDHURY**

The Securities and Exchange Commission has almost completed its tasks on a mid-term stockmarket stabilisation package.

The stockmarket regulator, however, is taking a few more days than the timeframe to complete the tasks that the commission announced three months ago.

The SEC has already redesigned the guidelines on corporate governance to ensure transparency and accountability of listed companies.

The commission also brought some changes in the merchant banker and portfolio manager rules, allowing the merchant banks to raise their paid-up capital.

"The related papers on 'investment advisory service' and 'equity research publication' have already been finalised. It is awaiting the commission's approval," said an SEC official.

The SEC on November 22 last year unveiled a 21-point market stabilisation package, including short-, mid- and long-term steps, a week after Prime Minister Sheikh Hasina had talks with policymakers and stakeholders to rejuvenate the troubled market.

"The short-term measures can be implemented right now, while the mid-term steps within three months and the long-term steps by six months," SEC Chairman Prof Khairul Hossain had said while announcing the package in November last year.

Under the mid-term measures, the SEC was supposed to take initiatives to allow investment advisory service to develop a rumour-free market. "It will compel the institutions and brokerage houses to appoint professional, efficient and experienced

investment manager," Hossain had said earlier.

The two other mid-term measures, which have already been carried out, included formulation of guidelines for corporate governance to ensure transparency and accountability of the listed firms, and finding out ways to increase the capital of merchant banks and subsidiaries.

Altering a previous guideline on corporate governance, the SEC now made it compulsory for listed firms to comply with the guideline, and also brought some changes.

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 also approved an amendment to the merchant banker and portfolio manager rules, allowing them to raise their paid-up capital.

The paid-up capital of a full-fledged merchant bank will be Tk 25 crore, instead of the existing Tk 10 crore.

The paid-up capital of a merchant bank with only an underwriting licence will be Tk 2.50 crore, instead of the existing Tk 1 crore, while the capital of a merchant bank with only an issue management licence will be Tk 12.50 crore instead of the existing Tk 5 crore.

Presently, there are 43 full-fledged merchant banks in Bangladesh, while one holds the issue management, underwriting and portfolio management licence, and two others hold the issue management licences alone.

In addition, one merchant bank holds the issue management and underwriting licence, and one holds only the portfolio management licence.

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## Govt to import 25,000 tonnes of sugar for Ramadan

**STAR BUSINESS REPORT**

A cabinet panel yesterday approved the imports of 25,000 tonnes of sugar to meet demand during the month of Ramadan.

Singapore's Agrocrop International Pte became the lowest bidder to supply sugar at \$655.95 a tonne.

Finance Minister AMA Muhith presided over the meeting of the Cabinet Committee on Public Purchase.

The government will have to count a subsidy of about Tk 11 crore as sugar has been purchased at higher prices than in the local market, Bangladesh Sugar and Food Industries Corporation (BSFIC) said in its purchase proposal.

The state-owned producer, BSFIC, also floated two tenders to buy another 50,000 tonnes of sugar.

## CAAB sues private airline for landing without permission

**STAR BUSINESS REPORT**

The Civil Aviation Authority of Bangladesh filed a case against the owner of a private airline on Saturday for landing an aircraft at Shah Amanat International Airport in Chittagong without getting clearance of CAAB.

The aircraft belongs to Rupashi Bangla Airlines that landed at the airport on May 29 last year.

Squadron Leader Robiul Hossain, the airport's manager, filed the case with Patanga Police Station against Afzal Hossain, managing director and owner of Rupashi Bangla.

The complainant of the case, however, said he filed the case after an internal investigation that delayed the case, Pradip Kumar Das, officer-in-charge of the police station, told The Daily Star yesterday.

Days after the landing of the aircraft, the Directorate of Air Defence of Bangladesh Air Force wrote to CAAB saying Rupashi Bangla should not be allowed to operate flights.

The airline acquired a provisional licence to operate flights in September 2008, but could not start operations in over three years as it could not import a single aircraft meeting the requirements of CAAB, although the provisional licence was extended thrice, said an official of the aviation authority.

However, in July last year Afzal Hossain filed a bribery case against a CAAB deputy director with a Dhaka court. The Anticorruption Commission is now investigating the case.

## Stocks end higher on optimism

**STAR BUSINESS REPORT**

Stocks rose 4 percent, the highest in the last two weeks, as investors bought more shares yesterday after the finance minister announced a plan to compensate small investors.

The benchmark General Index closed at 4,552.53 after gaining 174.71 points.

The government's move to provide subsidy to small investors boosted the market, LankaBangla Securities said in its daily market analysis.

Overall turnover rose, indicating that fresh liquidity started entering the market, the stockbroker said.

A government committee on compensation has recommended a waiver of up to 50 percent interest on margin loans and 20 percent quota allocation of all initial public offerings.

Turnover rose 40.47 percent from the previous day, the highest in seven weeks.

"The securities regulator has decided to re-audit the financial statements of listed companies with its own cost if such reports are found faulty," Green

Delta LR Holdings said in its daily market analysis.

A total of 1.43 lakh trades were executed, generating a turnover of Tk 463 crore with 10.75 lakh shares and mutual fund units changing hands on the Dhaka bourse.

All sectors closed higher yesterday. The fuel and power sector advanced the highest 6.29 percent. Non-bank financial institutions gained 5.42 percent and pharmaceuticals 4.26 percent.

Beximco topped the turnover leader with 28.08 lakh shares worth Tk 27.77 crore changed hands.

MI Cement Factory was the biggest gainer of the day at it posted a 9.95 percent rise. Rupali Life Insurance was the worst loser, slumping by 9.05 percent.

The Chittagong Stock Exchange also declined yesterday as the Selective Categories Index gained 295.54 points or 3.67 percent, to end the day at 8,355.31.

Gainers beat losers 192 to 3, with one issue unchanged on the port-city bourse that traded 1.45 crore shares worth Tk 52.27 crore.

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