

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold ▼	Oil ▲	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	BANGLADESH BANK
▲ 3.98%	▲ 3.57%	\$1,693.90 (per ounce)	\$107.00 (per barrel)	▲ 1.28%	Flat	▲ 0.91%	▲ 0.86%	BUY TK	81.75	107.55	127.86	0.99
4,523.71	8,326.24			17,813.62	9,899.08	2,989.07	2,455.80	SELL TK	81.78	107.60	127.95	0.99



BUSINESS

DHAKA WEDNESDAY MARCH 14, 2012, e-mail:business@thedailystar.net

DSE suspends broker for swindling Tk 6.5cr

SARWAR A CHOWDHURY

The Dhaka Stock Exchange yesterday suspended a stockbroker indefinitely on charges of swindling its clients out of nearly Tk 6.5 crore in shares and cash.

MH Chowdhury Securities Ltd, the stockbroker, misappropriated cash from its clients and moved shares from their BO (beneficiary owner) accounts, the monitoring team of the premier bourse said after an initial investigation.

The stockbroker admitted that it mis-used the clients' share portfolio and embezzled cash. "I accept the deficit amount as found by the DSE monitoring team," the stockbroker said in a letter to the Dhaka bourse.

The DSE monitoring team will now open a thorough investigation into the stockbroker, which ultimately may lose its licence.

DSE officials said, as part of a regular inspection the monitoring team in October last year found a shortage of shares in some clients' BO accounts. The shortfall in shares was equivalent to Tk 3.80 crore.

The monitoring team also found a deficit of hard cash worth Tk 1.37 crore in the BO accounts of its clients.

The DSE then served a notice of hearing on MH Chowdhury Securities. The stockbroker at the hearing in January this year promised to return the shares to its clients through buying at its own cost and to deposit the deficit amount of money within 21 working days.

As the stockbroker did not go by its promise, the DSE on February 8 sent a

letter to MH Chowdhury Securities saying that the stockbroker failed to give back the clients' shares and deposit the cash.

The stockbroker on February 13 replied that it returned the shares and deposited the money.

But after checking the stockbroker's books and accounts, the DSE found that MH Chowdhury Securities gave false statement.

The stockbroker then requested the DSE management to give it additional time up to March 12 to pay back the cash and shares.

Meanwhile, the DSE monitoring team further found that the broker transferred different companies' shares worth Tk 96 lakh from the BO accounts of its 60 clients to another place through 'link accounts' without the clients' permission.

Yet again, the team did not find 27,800 IPO shares of Grameenphone worth Tk 43 lakh either in the BO accounts of 139 clients or in back-office software or in the depository participant account, although the shares were supposed to be in the BO accounts of the clients.

In a web posting, the DSE said the clients of MH Chowdhury Securities can collect their money from the brokerage house or transfer their shares through link account, if they wish to do so.

"The clients of the brokerage house can contact DSE for help if they have any difficulty in collecting their money or transferring shares," the bourse said.

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Cooking oil prices heat up

SOHEL PARVEZ

Millers increased the prices of cooking oil yesterday on a rise in the prices of palm and soybean oils on the international market.

They blamed the hike partly on transport costs, high bank interest rates and higher cost of packaging materials.

The price of bottled oil rose by Tk 2 a litre.

The price of a five-litre container was raised by 2.36 percent to Tk 650, according to officials of two major processors.

The wholesale market for loose soybean and palm oil also experienced the impact of the hike by the processors.

Retail prices of loose cooking oil also went up, according to Trading Corporation of Bangladesh.

"Soybean oil prices have increased on the international market," said Biswajit Saha, general manager of a major commodity processor -- City Group of Industries -- that sells Teer brand cooking oil.

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87 businesspeople get CIP status

STAR BUSINESS REPORT

The government yesterday awarded the status of commercially important person to 87 businessmen in recognition of their outstanding performance in export and trade.

Of the total awardees, 51 businessmen got the status for their extraordinary performances in exports in 2010, while 36 business leaders received the CIP cards under ex-officio category.

The 51 recipients under the export category were selected from 15 sectors.

Thirty-five representatives from the apex trade body, the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), and one from Bangladesh Textile

Mills Association were given the CIP status under the ex-officio category.

The major export sectors under which the CIP status was given include raw jute, raw hide (crust and finished), leather and leather goods, readymade garments (woven and knitwear), frozen foods, agricultural products and agro-processed foods, pharmaceuticals, handicrafts, plastic products and others.

Commerce Minister GM Quader was the chief guest at the programme to give away the CIP cards among the recipients.

The minister said the balance of payments is under a bit pressure due to excessive imports of petroleum products for generating elec-

tricity and for paying higher subsidies in different sectors.

"But the government is trying to improve the foreign exchange reserve by cutting internal costs and increasing exports," Quader said. The commerce ministry is ready to help exporters explore new export destinations such as Russia, Japan and Brazil, he added.

"Political problems do not hamper business and trade; rather it is the slide in law and order that affects the businesses the most," he said.

The minister also blamed bureaucratic tangles and corruption for the delay in expanding Dhaka-Chittagong highway into four lanes.

FULL LIST ON B3 READ MORE ON B3

DSE rises as investors park fresh money in stocks

STAR BUSINESS REPORT

Stocks rose 3.98 percent yesterday, the highest in the last two weeks, as investors used low prices as an opportunity to buy shares.

The benchmark General Index, DGEN, the indicator of Dhaka Stock Exchange, closed at 4,523.71 pints, after gaining 173.24 points.

"Investors started to buy shares in signs of stability in the markets," said Md Moniruzzaman, managing director of IDLC Investment Ltd.

The market was flat in the last cou-

ple of days, which encouraged investors to buy shares, said Moniruzzaman.

Dhaka stocks inched up on the news that the National Board of Revenue had reintroduced a 10 percent tax rebate for stock investors, Lankabangla Securities said in its daily market commentary.

The market was buoyant as the political demonstration on March 12 passed off relatively peacefully, the stockbrokers said.

"As political tensions eased for the moment, investors demonstrated an upbeat sentiment regard-

ing investment scenario," IDLC Investment said in its daily market analysis.

Turnover advanced 121.1 percent -- almost double -- compared to the previous day. A total of 1.02 lakh trades were executed, generating a turnover of Tk 316 crore with 6.92 crore shares and mutual fund units changed hands on Dhaka bourse.

All the major sectors closed higher yesterday. Non-bank financial institutions gained 5.73 percent, the highest in all sectors on the DSE.

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