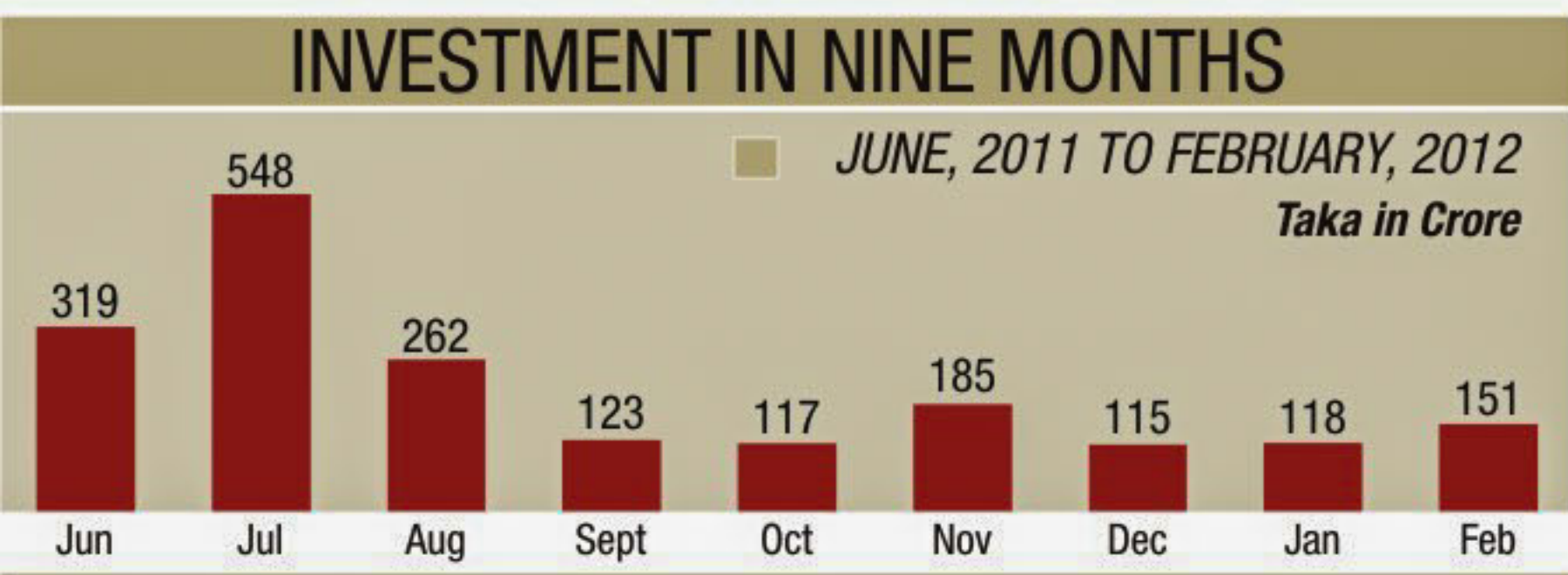


# Foreign investment in DSE rises 27pc



**GAZI TOWHID AHMED**

Foreign investments in the Dhaka stockmarket increased 27.96 percent in February, compared to a month ago, as foreign fund managers now consider the market lucrative for long-term investment due to low prices of fundamentally strong stocks.

The present situation of the market is suitable for long-term investment as the stock prices of many of the fundamentally strong companies have come down, said a foreign fund manager.

However, he stressed political stability, improvement in power and infrastructure, macroeconomic equilibrium and foreign investors-friendly policies to attract more investment into the country.

Foreign investment in the stockmarket rose by Tk 33 crore in February from Tk 118 crore in January.

Md Saifuddin, managing director of IDLC Securities Ltd, said: "Foreign investment marked a rise as the investors think that this is the right time to

invest in the Bangladesh's stockmarket and the market is lucrative for long-term investments."

He said most of the stocks dived to their lowest value due to a series of price corrections last year.

Foreign investment was slow in September, December and January as the market experienced a number of downswings and the investors adopted a wait-and-see policy then, Saifuddin said.

He said foreign fund managers opt for big market cap stocks, and consider the corporate declaration trend of a company and its management to take investment decision.

The fund managers also want see good auditors perform auditing for the companies before making their investment decision, he said.

The foreign investors bought shares worth Tk 1,216.83 crore, while sold shares worth Tk 1,138.40 crore last year, according to DSE statistics.

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## Bangladesh Railway signs Tk 60cr deal with Indian firm

STAFF CORRESPONDENT

Bangladesh Railway yesterday inked a Tk 60-crore deal with Indian company Texmaco Rail and Engineering Ltd to purchase 81 broad-gauge oil tank wagons and three brake vans in 12 months.

The wagons and brake vans will be used for carrying aviation fuel and oil to different state-owned and private power plants.

Railway officials said transportation of fuel to different stations is being hampered due to a shortage of oil tank wagons.

The wagons and brake vans will have a capacity of carrying 40,750 litres.

Additional Director General (Rolling Stock) of Bangladesh Railway Md Khalilur Rahman and Vice President of Taxmaco P Guha signed the agreement at Railway Bhaban in the city.

This is the fourth contract signed under a project of India's \$1 billion credit to Bangladesh.

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# WIEF roundtable begins today

## Climate change, Islamic microfinance and education on agenda



**Right**, Tun Musa Hitam, chairman of the WIEF Foundation, speaks to the press at Sonargaon Hotel yesterday, announcing a roundtable on climate change, Islamic microfinance and education. **Middle**, Salahuddin Kasem Khan, executive chairman of SEACO Foundation Bangladesh, a co-organiser of the two-day event; and **Jamaluddin bin Sabeh**, Malaysian high commissioner to Bangladesh, are also seen.

STAR BUSINESS REPORT

Analysts will discuss climate change, Islamic microfinance and education at a two-day roundtable to be organised by the World Islamic Economic Forum (WIEF) Foundation in Dhaka, organisers said.

The event that starts today at Radisson Hotel will give regional

and local business leaders a platform to identify the existing business and economic strengths of each other, Tun Musa Hitam, chairman of WIEF Foundation, told reporters yesterday.

It will also help the business leaders to define key steps and measures to transform a common vision into reality, he said.

The WIEF Foundation in Malaysia and SEACO Foundation in Bangladesh are jointly organising the event in collaboration with the Bangladesh Federation of Women Entrepreneurs, Bangladesh Malaysia Chamber of Commerce and Industry and the High Commission of Malaysia in Dhaka.

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# New chief of Dhaka bourse stresses transparency, accountability

SARWAR A CHOWDHURY

Only transparency and accountability can stabilise the volatile stockmarket, said the newly elected president of Dhaka Stock Exchange yesterday.

Everyone talks about a lack of confidence following last year's debacle in share prices, said Rakibur Rahman who was elected uncontested as the DSE chief on Thursday for the next one year.

The confidence will be rebuilt automatically if transparency and accountability are ensured, Rahman said.

"It would be the market intermediaries' transparency in their activities and accountability to the regulator and investors, issuer companies' transparency in financial disclosures and accountability to the regulator, exchange authorities' accountability to the regulator and transparency in market operation."

The investors should also be transparent in their investment activities and accountable to the

regulator, said Rahman, also the managing director of Midway Securities Ltd, a stockbroker.

"My main agenda would be to work for ensuring transparency and accountability in every part of the market," he said while sharing his plan with The Daily Star.

He also said, this time he does not want to see any intervention of the regulator or the government in the daily trading activities, which happened frequently until last year.

"We don't need to watch the ups and downs in share prices or indices. The market will go on its own way. We just need to create favourable environment for the investors," said Rahman, who took charge of the premier bourse yesterday afternoon.

This is the third term for Rahman to lead the DSE board, as he served the board as its chief from 1998 to 2000 and in 2008.

However, a probe committee headed by Bangladesh Krishi Bank Chairman Khandker Ibrahim Khaled in its report on last year's stockmarket

scam advised the government to be careful about Rahman, as he exercised too much influence regarding stockmarket affairs.

Asked about the probe report's remark, Rahman said: "With due respect to Ibrahim Khaled, I want to say that the report highlighted only some public opinions about me, not any findings."

"I don't see myself as an influential person. Perhaps, people may think I am an influential person, as I was vocal on the market affairs such as offloading of government shares and funding of Padma Bridge from the capital market."

Manipulators should be punished for the sake of accountability and transparency, he said, adding that supply of shares to the market based on demand should also be increased.

The government can use the stockmarket as a source of fund to develop the country's infrastructure, he said.

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## Global economy on recovery path: IMF

REUTERS, Beijing

The global economy has stepped back from the brink of danger, but high debt levels in developed markets and rising oil prices are key risks ahead, the IMF said on Sunday.

"The global economy may be on a path to recovery, but there is not a great deal of room for manoeuvre and no room for policy mistakes," International Monetary Fund Managing Director, Christine Lagarde, said in a speech in Beijing.

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