

## SEC fines directors of four junk firms

STAR BUSINESS REPORT  
The Securities and Exchange Commission yesterday fined all directors of four junk companies Tk 1 lakh each for failing to submit quarterly financial reports to the regulator.

The stockmarket regulator imposed the fine at a meeting, presided over by its Chairman Prof M Khairul Hossain, according to a statement.

The companies, whose directors were fined, are: Amam Sea Food, Raspit Inc, Dhaka Fisheries and Khawza Mosaic Tiles.

At yesterday's meeting, the SEC also approved the rights offer of Keya Cosmetics, which will issue one rights share for an existing share at an offer price of Tk 20, including Tk 10 in premium.

The company will raise Tk 148 crore by issuing 7.39 crore ordinary shares, and will use the proceedings to repay bank loans and the rest amount as working capital.

Prime Finance Capital Management is the issue manager of Keya Cosmetics' rights offer.

## Stocks gain for fourth day

Turnover highest since Jan 8

STAR BUSINESS REPORT

The Dhaka Stock Exchange continued its upward trend for the fourth day with high turnover as investors' regained their lost confidence.

Turnover crossed Tk 575 crore, the highest since January 8.

The General Index of Dhaka Stock Exchange finished the day at 4,769.51 points, after gaining 97.03 points or 2.08 percent.

"The market gained as the investors gained confidence and went on a buying spree," said Ahmed Rashid, senior vice-president of DSE.

Most of the stocks became lucrative as they touched the lowest point in value, said Rashid.

The turnover gained 19.2 percent compared to the previous day. A total of 1.56 lakh trades were executed with 12.50 crore shares and mutual fund units changing hands on the

Dhaka bourse.

Among the major sectors, general insurance advanced 3.24 percent, textile 3.19 percent, banks 3.10 percent, non-bank financial institutions 3.09 and life insurance 2.46 percent.

Grameenphone, which represents the telecoms sector, lost 1.09 percent.

Beximco topped the turnover leader with 23.29 lakh shares worth Tk 26.05 crore changing hands.

Bangladesh Lamps was the biggest gainer of the day as it posted a 15.02 percent rise. Samata Leather Complex Ltd was the worst loser, plummeting 2.61 percent.

The Selective Categories Index of the Chittagong Stock Exchange rose 132.92 points or 1.53 percent, to 8,811.17.

Advancers beat losers 160 to 26 with seven securities remaining unchanged on the port city bourse that traded 1.53 crore shares and mutual fund units with Tk 62.79 crore in turnover.



Mahmudul Islam Chowdhury, president of IBFB, announces the forum's Chittagong chapter at a press conference at a hotel in the port city on Monday. Sakhawat Hossain managing director of Western Marine Group, has been named the chairman of the new panel.

## IBFB forms Ctg panel

STAFF CORRESPONDENT, Ctg

The International Business Forum of Bangladesh (IBFB) is set to start more activities in Chittagong through forming a regional committee and setting up a local office.

Sakhawat Hossain, managing director of Western Marine Group, has been selected as the chairperson of IBFB, Chittagong chapter, to lead the organisation.

IBFB President Mahmudul Islam Chowdhury declared the new committee and introduced the office bearers at a press

conference in the port city on Monday.

The other office bearers are Fahim A Faruk Chowdhury, vice chairman; A Qaiyum Chowdhury, vice chairman; M Mohiuddin Chowdhury, treasurer. The directors are Wahid Malek, Anisuzzaman Chowdhury, Moinuddin Ahmed Mintu, Golam Sarwar, Abdul Mannan, Saifullah Monsur, Anwarul Islam and Ahsanul Haque Shamim.

Sakhawat said he would arrange different advocacy workshops and seminars with focus on Chittagong-specific issues.



Ebrahim D Mamoon, managing director of KAI Bangladesh Aluminium, and Waqar A Choudhury, managing director of Green Delta LR Holdings and a director of Green Delta LR Financial Services, pose after signing a deal yesterday. Green Delta LR Financial Services has been appointed as the issue manager for KAI Bangladesh and Steeltech Industries for initial public offers.



Zahid Hossain Khan, chairman of Dutch-Bangla Bank Ltd, attends the bank's annual general meeting at Sonargaon Hotel in Dhaka yesterday. KS Tabrez, managing director of the bank, was also present.

## Lafarge chief due today

STAR BUSINESS DESK

Bruno Lafont, chairman and chief executive officer of France-based Lafarge Group, arrives in the city today on an official visit.

During his visit, he will review Lafarge Surma Cement Ltd's business and strategies in Bangladesh. He also plans to visit the LSC plant at Chhatak in Sunamganj.

He was appointed chairman and chief executive officer of the world's leading building materials company in 2007.



## Islamic microfinance: a tool to cut poverty

FROM PAGE B1

The banker said Islamic microfinance can be an effective tool to satisfy the financial needs of the poor as it focuses on a credit-plus integrated poverty alleviation scheme.

"It means we not only provide credit rather we integrate other issues such as zakat (compulsory transfer), waqf (an inalienable religious endowment), and kaffara (atonement)," he said.

Speaking as chief guest, Atiur Rahman, governor of Bangladesh Bank, said Islamic banking has been thriving in the vibrantly growing Bangladesh economy and accounts for a fifth of total banking sector assets and liabilities.

In Bangladesh, compliance of banks and financial institutions with Islamic Shariah principles is being overseen by their Shariah boards, while Bangladesh Bank oversees their soundness, solvency and capital adequacy, he said.

The governor urged the Islamic banks and the Islamic windows of conventional banks in Bangladesh to pursue vigorous promotion of Islamic micro and SME financing, in line with the country's efforts for faster poverty eradication with deeper, wider financial inclusion.

As a panel discussant, Dadang Muljawan, senior economic researcher of Islami Development Bank in Saudi Arabia, said Islamic financing would grow further as it is gaining popularity in Muslim and non-Muslim countries.

He said Shariah-based banks emphasise the development of the poor as it not only provides funds, but also transforms people's life. Datuk Hajah Zabidah Ismail, managing director of Amanah Ikhtiar Malaysia, said Shariah-based microfinance can be an alternative tool to eradicate poverty as it promotes a balance of equitable growth. Abul Hasan M Sadek, vice chancellor of Asian University in Bangladesh, said microfinance is only a part of Islamic banking. It can be an effective model to eliminate poverty as the conventional system charges higher interest.

## HC scraps dividend of Padma Oil

FROM PAGE B1

As per rules, a listed firm is required to provide such prior notice to the Securities and Exchange Commission and the stock exchanges.

But violating the rules, the state-run fuel company recommended 100 percent cash dividend at a board meeting on December 12 of 2010 and also announced the date of annual general meeting.

The High Court, however, did not make any verdict on Padma Oil's second time dividend declaration after the writ petition, as the issue was not related with the petition, according to a statement from the petitioner's lawyer.

However, trading of Padma Oil shares has been remained suspended for almost one year due to complexities after the second time's dividend declaration by the company.

The fuel company on March 20 last year recommended 50 percent cash and 50 percent stock dividends, revising the previously declared 100 percent cash dividend.

Abul Khair, managing director of Padma Oil, said they will resolve the issue, especially regarding the second time's dividend declaration, after discussing with the SEC.

The last closing price of each Padma Oil share on the DSE was Tk 733.20.

## Cox's Bazar airport to be upgraded: minister

STAR BUSINESS REPORT

The government is set to upgrade Cox's Bazar's domestic airport soon to attract more foreign tourists to the country, the civil aviation and tourism minister said yesterday.

"We are trying to attract more foreign tourists to the country. For that, the government has made a master plan, where we have identified Cox's Bazar and Kuakata as prime destinations for travellers," Faruk Khan said.

"We have identified the airport in Cox's Bazar as a priority project," he added. "We hope the airport will turn into a regional hub and attract more tourists from all over the world to the world's longest sea beach."

The minister spoke at the Freshers' Reception of the Department of Tourism and Hospitality Management of the Business Studies Faculty at Dhaka University.

"We have also plans to construct a cricket stadium and a golf course for tourists," he added.

The minister stressed that students should gain expertise in tourism and hospitality management to fill the dearth of skilled manpower in the sector.

The government is trying to solve the problems faced by tourists, and the proposed Bangladesh tourism law would be helpful in this regard, Khan said.

AAMS Arefin Siddique, vice chancellor of Dhaka University, stressed training and professional education to boost the tourism industry that can contribute more to the national economy.

Mubina Khondoker, chairperson of the department, presided over the session, and Jamal Uddin Ahmed, dean of Business Studies Faculty, also spoke.

## e-trading faces further delay

FROM PAGE B1

Mohammed A Hafiz Khan, president of Bangladesh Merchant Bankers Association (BMB), however, said there is a lack of coordination on the omnibus account issue.

"We have already discussed the matter with the market regulator and the bourse," he said, adding that the problem would be resolved as early as possible.

Although the DSE completed mock-trading with the MSA-Plus software in August last year, the bourse was dilly-dallying to launch the e-trading on ground of the omnibus accounts issue.

Mock-trading is a computer simulation of trade used in training brokers, investment managers and investors.

The MSA-Plus is an upgraded trading software. Once it is in place, a virtual marketplace for share transactions will be

## Saarc trade, tourism fair starts March 31

STAR BUSINESS REPORT

The three-day 11th Saarc Trade Fair and Tourism Mart 2012 will kick off on March 31 in Dhaka to showcase products and services of the regional trade bloc.

The event will take place at Bangabandhu International Conference Centre, where entrepreneurs of eight Saarc (South Asian Association for Regional Cooperation) countries will showcase their products and services.

"Other purposes of holding such a big event are increasing the intra-regional trade and exchange of information among the Saarc nations," Commerce Minister GM Quader told reporters at Sonargaon Hotel yesterday.

A total of 300 stalls will be set up at the venue. Of them, 50 will be allocated for the tourism sector and 100 stalls for the trade sector from the Saarc countries, other than Bangladesh, Quader said.

Twenty stalls will be allocated for 10 Saarc observer countries (the US, the EU, Myanmar, South Korea, Iran, Mauritius, Australia, Japan, China and Turkey) while 130 stalls will be allocated to the Bangladeshi entrepreneurs.

At least six seminars on trade and tourism issues will be held on the sidelines of the fair.

The Saarc member countries will arrange various cultural events everyday, Quader said. The fair will be open to all from 10am to 8pm without any entry fee.

Prime Minister Sheikh Hasina is expected to inaugurate the fair as the chief guest, the minister said.

The Export Promotion Bureau, Ministry of Commerce, Ministry of Civil Aviation and Tourism and Bangladesh Tourism Board will co-organise the fair, said Shubhashish Bose, EPB vice-chairman.

He said the first Saarc Trade Fair and Tourism Mart was held in India in January 1996 while the last one the 10th fair was held in December 2010 in Nepal.

Earlier, Bangladesh had experienced the arrangement of the fifth fair in Dhaka in December 2003.

Currently, the volume of trade among the Saarc nations, including Bangladesh, India, Pakistan, Nepal, Bhutan, Sri Lanka, the Maldives and Afghanistan is below 5 percent of the participating nations' total overseas trade.

## Garment exporters meet new CPA chairman

OUR CORRESPONDENT, Ctg.

Leaders of Bangladesh Garment Manufacturers and Exporters Association yesterday met with the newly appointed chairman of the Chittagong Port Authority (CPA), Rear Admiral Mohammed Nizam Uddin Ahmed, in a courtesy meeting in the port city.

Nasir Uddin Chowdhury, first vice president of the BGMEA, congratulated Ahmed and said he hopes that the port authority would operate the port discussing with the users and taking suggestions from them.

operation from the BGMEA and other port users to make the port an international standard one by increasing the skills and mobility of the port.

BGMEA leaders AM Chowdhury Selim, Nafid Nobi, Kazi Mahabub Uddin Jewel, MA Salam, Liakot Ali Chowdhury, AM Mahabub Chowdhury, Jashim U Ahmed and officials of CPA, including Captain SM Shahjahan, Captain Anwarul Haque Chowdhury, Chief Engineer Khairul Mostafa, Lt Col Akram Hossain, and Port Secretary Syed Farhad Uddin Ahmed, were present.



Mamdudur Rashid, deputy managing director of BRAC Bank, and KSM Mostafizur Rahman, managing director of National Agricare Import and Export, sign a deal in Dhaka recently. The bank will finance distributors of NAIEL for purchasing agricultural products.