

# Stocks fall as investors book profits

**STAR BUSINESS REPORT**  
The positive streak in the market witnessed a break in the last trading session of the month as investors opted for profit booking yesterday.  
The selling pressure pushed down the benchmark General Index, DGEN, of the Dhaka Stock Exchange to 4990.32 points, while turnover crossed Tk 900 crore, the highest since November 23, 2011.  
The DGEN lost 0.96 percent or 48.47 points, according to DSE statistics.  
"The week closed on a negative note as retail investors were booking profit from their previous

investments," said Green Delta LR Holdings in its daily market commentary.  
Non-bank financial institutions were the highest gainer of the day, increasing 3.72 percent. Banks lost 2.10 percent, fuel and power 1.52 percent, textiles 1.48 percent, engineering 1.43 percent. Life insurance went up 0.39 percent and general insurance by 0.19 percent.  
Turnover value increased 13.7 percent, compared to the previous day. A total of 2.17 lakh trades were executed, generating turnover worth Tk 933 crore with 18.44 crore shares and mutual fund units changing hands on Dhaka bourse.  
Beximco was the turnover leader, trading 46.48 lakh shares

worth Tk 54.35 crore.  
Midas Financing Ltd was the biggest gainer of the day at it posted a 9.36 percent gain. National Housing Finance and Investment Ltd was the biggest loser, plunging 9.15 percent.  
The Chittagong Stock Exchange (CSE) also declined yesterday as investors went for sell-offs to pocket profits.  
The Selective Categories Index of CSE closed at 9,252.50 points, after falling 131.05 points or 1.39 percent.  
Losers beat advancers 107 to 75 with seven shares unchanged. The bourse traded more than 1.97 crore shares and mutual fund units with Tk 84.53 in turnover.

# DCCI opposes energy rationing for factories

**STAR BUSINESS DESK**  
The leaders of Dhaka Chamber of Commerce and Industry (DCCI) yesterday expressed disappointment over the government's recent decision to keep mills and factories shut from 6pm to 6am and suggested energy rationing from other sources.  
The alternative sources of energy rationing could be street lights, air conditioning units in government offices, billboards and shopping malls, they added.  
The Dhaka Electric Supply Company Ltd asked mills and factories to close their operations in

the stipulated timeframe.  
The chamber believes such a decision will have a detrimental effect on trade and the economy, particularly on industrial output and gross domestic product, according to a statement.  
"Many mills and factories have already procured orders for production and delivery to both local and export markets and planned their production based on three shifts. This decision will jeopardise their operations," the chamber said.  
"This decision will lead many companies to collapse."



**SOUTHEAST BANK**  
Rehana Rahman, director of Southeast Bank, inaugurates a branch of the bank at Mirpur in Dhaka recently. Mahbubul Alam, managing director, was also present.

## EBL's new chairman

**STAR BUSINESS DESK**

M Ghaziul Haque was elected as the chairman of Eastern Bank Limited (EBL) at the bank's board meeting yesterday.  
Haque is the longest serving board member of the bank, according to a statement of the bank.  
He also served EBL as its chairman from 2000 to 2006.  
Haque started his career with Bird & Co. Limited, a British company. He also worked with Aquamarine



## China tells Apple to 'care for workers'

**AFP, Beijing**

The man tipped to be China's next leader has told Apple that foreign firms should protect workers, state media said Thursday, as the US giant fends off criticism over factory conditions in China.  
International labour watchdog groups have said workers in Chinese plants run by major Apple supplier Foxconn of Taiwan are poorly treated, and have blamed a string of apparent suicides on the conditions.  
Vice Premier Li Keqiang, who is likely to be China's next premier, met Tim Cook while the new Apple chief executive was visiting Beijing on Tuesday, the official



**PRIME BANK**  
Md Shirajul Islam Mollah, chairman of Prime Bank, attends the bank's 17th annual general meeting at Ruposhi Bangla Hotel in Dhaka yesterday. The bank approved 20 percent stock dividends and 10 percent cash dividends for 2011. Md Ehsan Khasru, managing director, was also present.



**CITYCELL**  
Taslim Ahmed, head of corporate communications and public relations of Citycell, and Golam Mohammad Mesbahuddin Ranak, chief executive officer of Arrival Marketing Communications, sign a deal in Dhaka yesterday. Citycell will be the lead partner of Digital Marketing Summit that will be organised by Arrival tomorrow.

## Capital market now in good position: Muhith

**UNB, Dhaka**

Finance Minister AMA Muhith yesterday said the capital market is now in a 'good position' despite turmoil last year.  
"Despite a chaotic situation in the share market in the last one year, I think, the capital market is now in a good position," he said while addressing a dividend transfer ceremony of Investment Corporation of Bangladesh (ICB) at the finance ministry.  
The minister said two entities -- the Securities and Exchange Commission and the ICB -- made valuable contributions towards putting the stockmarket back to the good position as they had reformed some rules and regulations.  
On fluctuation of stocks, Muhith said he is not that unhappy with it and blamed the chaos on unqualified market players.  
He said a process is underway for demutualisation of stock exchanges. "When there will be the demutualisation... there would be much more transparency."  
ICB Chairman SM Mahfuzur Rahman handed a cheque for over Tk 10.12 crore to Muhith as cash dividends for 2010-11.  
As against holding 6,750,000 shares of the ICB, the government also gained 35 percent bonus shares from the ICB totalling 2,362,500 bonus shares amounting to Tk 381.54 crore.  
Bank and Financial Institutions Division Secretary Shafiqur Rahman Patwari, Additional Secretary Amalendu Mukherjee, and ICB Managing Director M Fayequzzaman were also present.

## Moves on to find solution to India's ban on cotton export

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"This is creating problems for knowledge-process intensive operations like software, IT and telecom and architecture."  
"The Indian side requested for allowing LC for services similar to LC for goods with no caps on the limit of remittance," the statement said.  
The two countries agreed to renew the bilateral trade agreement, which expires on March 31, for three years and agreed to further liberalise two-way flow of goods and investments.  
"We have come to an agreement that the trade treaty, which was due to expire on March 31, will be extended for a period of three years," Khullar said at the joint press briefing. The existing trade agreement between the countries came into force on April 1, 2009.  
Hussain said some changes may be made in the trade agreement so that "these are capable of responding to the needs of

the trade... year old agreement and protocols need to be addressed afresh."  
Khullar said India-Bangladesh relationship "is at its peak and it is a very vital and strategic partnership. We must carefully nurture this relationship."  
He said, "We have a clear plan of action of what has been done and what is to be done and we will deliver on time as far as boosting bilateral trade is concerned."  
Hussain said free flow of goods between Bangladesh and India would definitely help eliminate poverty in the two countries.  
He also said he was not very concerned over the imbalance in bilateral trade heavily tilted in favour of India arguing more than 67 percent of Bangladesh's imports from India are necessary for its own exports.  
"We are not very concerned over the balance of bilateral trade. What is important is the quality of imports from India.

They are not luxury goods but more than 67 percent of the goods imported from India are required by us for our exports," he pointed out.  
Besides, Bangladesh's exports to India are also growing very fast but the gap in bilateral trade would perhaps never be narrowed, Hussain said.  
Khullar said Indian investment in Bangladesh is expected to go up in time to come as India has allowed duty-free and quota-free access to garments from Bangladesh.  
Some Indian companies are bound to think of the facility and take advantage of this by setting up, for example, fabric units in Bangladesh.  
The two sides decided to set up four border haats along north-eastern Indian state of Tripura and are examining a proposal for four more along the border with another north-eastern Indian state of Mizoram.

## Garment exports to Germany not hurt by debt crisis

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Bangladesh-German trade hit record in fiscal 2010-11, crossing \$4 billion.  
During July-February, total bilateral trade has grown by 24 percent, reaching almost \$2.5 billion.  
An official of a high-end brand having operations in Bangladesh said the export growth is particularly encouraging given the crisis in the Eurozone.  
The export growth of Bangladeshi garment items to Germany is higher due to three particular reasons -- higher cost of production in China, Bangladesh's

shift to upscale products and cost consciousness of German customers because of the debt crisis, the official said, asking not to be named.  
"My company has raised outsourcing of Bangladeshi garment items by 40 percent this year, and the percentage will be even higher next year for higher demand in Germany," the official said.  
He said, currently exports of garment items are rising in both value and volume as Bangladesh is also strong in value added items.  
Previously, the main export items to Germany were T-shirts, but now trousers

and other items have entered the product basket, he said.  
Apparel exports to Germany are increasing at a higher rate as orders are shifting to Bangladesh from China, said Shakhawat Hossain, one of the major garment exporters to Germany.  
Hossain, also chairman of Paramount Textile Ltd, said exports are increasing as Bangladesh is also grabbing the upscale market of Germany. "We have also improved compliance at the factory level," he added.  
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**MERCANTILE BANK**  
Md Abdul Jalil, chairman of Mercantile Bank, attends the bank's 13th annual general meeting at Ruposhi Bangla Hotel in Dhaka on Wednesday. The bank declared 23 percent stock dividends for 2011. AKM Shahidul Haque, managing director, was also present.



**FAREAST FINANCE AND INVESTMENT**  
MA Khaleque, chairman of Fareast Finance and Investment, attends the company's 11th annual general meeting in Dhaka recently. The bank declared 10 percent dividends for 2011.

## Bangladesh Lamps Limited

Sadar Road, Mohakhali, Dhaka - 1206

### NOTICE OF THE 51ST ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of the Company will be held on Monday, 7th May 2012, at 11:00 a.m. at the Emmanuells' Banquet Hall, House No. 04, Road No. 134-135, Gulshan-1, Dhaka to transact the following business:

#### AGENDA

1. Consideration and adoption of the Directors' and Auditors' reports and the audited accounts of the Company for the year ended 31st December 2011.
2. Declaration of dividend for the year 2011.
3. Election of Directors.
4. Appointment of Auditors for the year 2012 and fixation of their remuneration.
5. Special Resolutions:

To amendment of the article 116 of the Articles of Association of the Company and adopt the following special resolutions:

"Resolved that the article 116 of Articles of Association of the Company be and is hereby amended and shall be substituted to read as follows:

116. (a) The qualification of a Director shall be holding of shares in the Company of the nominal value of Tk.10,000 (Taka ten thousand) only at least registered in his own name excepting Director nominated by a Company. Such Company, which is nominating a Director, shall be required to hold shares of at least 5% shares for each nominee Director subject to article 109.

Such qualification shall not be required in case of 'Independent Director' appointed under Securities and Exchange Commission's notification no. SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006. The Independent Director, so appointed, need not hold any share in his/her own name.

(b) The shareholding company shall have the right from time to time to nominate one or more persons as Director of the Company and to remove such person or persons from office and on a vacancy being caused in such office for any reason whether by removal, death or otherwise, to nominate another Director in the vacant place. The nominee Director shall not be required to hold any qualification shares in his own name but shall be entitled to the same rights and privileges of other Directors of the Company."

By order of the Board

*Abdullah Ismail*  
Abdullah Ismail  
Company Secretary

Dhaka,  
22-03-2012

#### NOTES

1. 03-04-2012 is the Record Date. The shareholders whose names will appear in the share register of the Company or in the depository register on that date, will be eligible to attend the Annual General Meeting.
2. A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his place. The proxy form, stamped with a revenue stamp of Tk. 8, should be submitted at the Head Office of the Company 48 hours before the meeting, i.e. by the close of business on 5th May 2012.
3. For the sake of convenience, shareholders are requested to submit their queries on the Directors' report / Audited accounts for the year 2011, if any, at the Head Office of the Company preferably 7 days before the day of the General Meeting.