

SEC opens probe into Trendset Securities

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday formed a two-member committee to visit Trendset Securities Ltd, a member of Chittagong Stock Exchange, where 10,000 shares were missing from a client's beneficiary ownership account.

M Kabiruzzaman Yakub, a client of Trendset Securities Ltd, did not find 10,000 shares of Pubali Bank in his account.

The committee will soon visit the brokerage firm to investigate its trading system.

STOCKS RISE

The stockmarket returned to the black yesterday as optimistic investors started to inject fresh funds into the market.

The benchmark General Index of Dhaka Stock Exchange finished the day at 5,214.02 points, after gaining 114 points or 2.25 percent.

"As investors shook off the worries on the High Court directive regarding directors' share purchase, optimism resumed in the market," IDLC Investments Ltd said in its daily market analysis.

As sentiments were buoyant, the market observed a surge in fresh fund injection, boosting turnover 35 percent to Tk929 crore, it said.

Regulator fines directors of 3 firms

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The Securities and Exchange Commission yesterday fined all directors of three "junk" companies Tk 1 lakh each for failing to submit their yearly audited 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 are: Chic Tex Ltd, M Hossain Garments and Dyeing Ltd, and Metalex Corporation Ltd.

The companies failed to submit their audited financial reports for the year ended on June 30, 2011 to the market watchdog.

At yesterday's meeting, the SEC also fined Bangladesh Shipping Corporation Tk 1 lakh for failing to submit its audited financial report for the year ended on June 30, 2011 to the regulator.

Dipu Moni seeks Turkish investment

DIPLOMATIC CORRESPONDENT

Foreign Minister Dipu Moni yesterday urged Turkish businesspersons and industrialists to invest more in Bangladesh.

Drawing attention to the strategic geographical location of Bangladesh as the gateway to the South Asia, South-East Asia and Far East, she said that investment in Bangladesh offers a market of over two billion people in a region experiencing robust growth.

The foreign minister also referred to the duty-free-quota-free access of Bangladesh's products to the European Union market and preferential access to the developed markets, and invited the Turkish investors to take advantage of these facilities by investing in Bangladesh.

She spoke at the concluding session of the day-long Bangladesh Business and Investment Forum in Istanbul yesterday, according to a statement received from Turkey.

The forum was organised by the

Bangladesh embassy in Turkey. A large number of leading businesspersons and industrialists of Turkey attended the meet to explore business and investment opportunities in Bangladesh.

A delegation from the Bangladesh Board of Investment (BoI) and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) made presentations on several sectors of trade and investment in the Forum.

The BoI and FBCCI members also attended to several queries from the Turkish business and investment houses about investing and doing business in Bangladesh.

The minister in her speech claimed Bangladesh's investment regime as the most investment-friendly in the region and beyond.

She also asked the Turkish industrialists to relocate their less-competitive labour-intensive industrial units to Bangladesh to take advantage of a huge pool of trained and competitive labour force of Bangladesh.



Ali Reza Iftekhar, managing director of Eastern Bank Ltd (EBL), and Mohua Rashid, country manager of the Association of Certified Chartered Accountants (ACCA) Bangladesh, pose with an EBL-ACCA co-branded card at a press meet at Sonargaon Hotel in Dhaka yesterday. The card will allow students of ACCA Bangladesh to pay their academic fees online.

Ananda Shipyard delivers vessel to German buyer today

STAR BUSINESS REPORT

Ananda Shipyard and Slipways Ltd will hand over Enzian, an oceangoing multi-purpose vessel, to German company Komrowski Maritim GmbH.

The 110.9-metre long and 16.5-metre wide ship is the largest ever locally built ship for export, Ananda said in a statement.

Ananda will hand over the Tk 100 crore ship with a capacity of 6,100 deadweight tonnage. The company has spent Tk 86 crore to build the ship.

Commerce Minister GM Quader will be present as the chief guest at a handover ceremony at Meghnaghat in Narayanganj today.

Afruja Bari, managing director of Ananda Shipyard, focused on the shipbuilding industry at a press conference at Dhaka Reporters Unity.

Abdullahel Bari, chairman of Ananda Shipyard, was also present at the conference.

Bangladesh started exporting oceangoing ships in 2008, and Ananda was the first local company to export its first vessel to Europe, to a Danish company.

At present, Ananda, Western Marine, Highspeed Shipbuilding, Dhaka Dockyard and Engineering Works, Khan Brothers Shipbuilding and Karnaphuli Shipyard are the leading shipbuilders that make ocean-going ships for international buyers.

These companies have received export orders of world-class seagoing vessels, both small and medium, worth \$478 million with a deadline to deliver those by 2013, according to Export Promo-

New rules to combat risky food imports

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The official said, for importing these food items the importers will have to collect certificates from both the source countries and from the Bangladesh government.

Citing an example, he said, a few years ago there were media reports on import of poor quality and melamine-contaminated milk powder which posed a serious threat to child health.

"In the proposed import policy, we will keep stringent provision for testing the products in all the entry points so that customers are not cheated," he said.

Setting up machinery in the ports for quarantine testing of imported fruits has also been proposed to avoid the use of life threatening formalin in those imports, he added.

He said imports of some items may face increased fees.

The official said some stakeholders proposed imposing restriction on indiscriminate import of electronic products and non-branded cosmetics, as the locally made products of these categories have good prospects.

Moreover, the non-branded cosmetic items sometimes pose health risk, he added.

Manzur Ahmed, an adviser to the Federation of Bangladesh Chambers of Commerce and Industry, who attended the yesterday's meeting and is involved with formulating the policy, said they are still taking opinions from stakeholders.

"Quality control of the imported goods and health issues are mainly emphasised in the proposed import policy," Ahmed said.

He said the stakeholders proposed introducing an online system for collecting certificates from the government offices to prevent rent-seeking at different stages.

"We will sit in more meetings with the commerce ministry before finalising the policy to improve it and plug the loopholes. A consultation meeting might be held anytime in July," he added.

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Sigve Brekke, chairman of Grameenphone, attends the company's annual general meeting at Bangabandhu International Conference Centre in Dhaka yesterday. Tore Johnsen, chief executive officer, was also present.

Grameenphone holds AGM

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Grameenphone yesterday held its fifteenth annual general meeting (AGM), amid huge participation from the shareholders.

GP, the lone listed telecom company, paid 140 percent interim dividends (cash) for 2011. The company also declared another 65 percent cash dividends for 2011, taking its total final cash dividend to 205 percent or Tk 20.5 per share of Tk 10 each in 2011.

GP's net profit after tax jumped 76.38 percent in 2011 to Tk 1,889 crore, riding on steady revenue growth and efficient cost management.

The leading cell phone operator held its AGM at the Bangabandhu International Convention Centre. It was the third AGM of the company after its listing in 2009.

GP's share closed on Tk 202, up 3.11 percent compared to the previous day on the Dhaka Stock Exchange yesterday.

Of the day's trades, GP topped the turnover charts with 37.71 lakh shares worth Tk 76.69 crore changing hands.

GP earned Tk 8,910 crore in revenue last year, registering a

19.2 percent rise from 2010.

The growth was mainly from voice and interconnection revenues driven by subscription growth, revenues from data, roaming and wholesale business, GP said in its annual report.

Its earnings per share stood at Tk 13.99 in 2011, compared to Tk 7.93 a year ago. The net asset value per shares of GP is Tk 28.80.

Sigve Brekke, chairman of GP, and Tore Johnsen, chief executive officer of GP, were present along with the other board members, and senior officials of the company.

Brekke thanked the shareholders for their trust on the company and briefly talked about growth potential in Bangladesh telecom sector, regulatory uncertainties, 2G license renewal and 3G technology.

The company said it invested Tk 1,296 crore in 2011 for network modernisation, capacity and quality enhancement.

Last year, the operator acquired 65 lakh new subscribers, leaving it with 3.65 crore clients in total. Its market share stands at about 43 percent.

It paid Tk 4,665 crore to the national exchequer in taxes, VAT and duties in 2011

Bangladesh must ready itself for Rio Earth Summit

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"Because a green economy primarily focuses on the intersection between environment and economy with social goals largely ignored. Simultaneously, the current sustainable development institutions are too weak and a fragmentation in treaties and financing has resulted in a lack of policy coherence."

She suggested that Bangladesh's major focus should be to achieve sustainable development through employment creation and poverty reduction. "And since the conference is about economic, social and environmental sustainability, we have to look for the best opportunities we may get and utilise our best."

"For that, we need financial and technological support from the developed countries, who committed 0.7 percent of their gross national

product to official development assistance for the poor countries."

Fahmida also reminded that transparency in governance, access to information, and avenues for participation of stakeholders should be enhanced further.

Khusi Kabir, coordinator of Nijera Kori and a trustee of CPD, said the objective of the dialogue is to draw the attention of major stakeholders to key issues at the upcoming Rio+20 Summit.

Dr Qazi Kholiquzzaman Ahmad, economist and chairman of PKSE, stressed the need for active participation in the negotiation process at the conference.

"We must be aware and keep an eye on the negotiation process, so that none of our agendas are eliminated from the bargaining process," he said.

Fake handsets swarm market, weigh on top brands

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The IMEI number is useful for retrieving a stolen handset. By barring the IMEI number, a stolen phone set can be detected and disabled. The number can be found under the battery of a set.

Anybody can perform unlawful acts by using fake handsets. A SIM (subscriber identity module) is traceable, but not the handset or the person involved. In some countries, the regulators register the IMEI numbers to rein in criminal offences.

The importers of counterfeit handsets also evade taxes and do transac-

tions through unauthorised channels, according to the BTRC officials.

Last year a law enforcing agency was searching for a certain number. They got 117 handsets with the same IMEI number; one set was real and the rest fake. Ahmed of the BTRC said an interim directive will be given to the telecom operators to deactivate the connections of the counterfeit handsets phase by phase.

However, an official of a mobile operator said, at least two crore handsets will become inactive if the directive comes into force.

Initially it would create problems for the users, but the operators will get time to renumber the sets properly, Ahmed said.

Another official of the BTRC said all the telecom operators will be connected with an equipment identification registrar (EIR) server, which will identify any false IMEI number.

Ahmed said: "This is not the BTRC's responsibility alone to stop importing fake handsets. All the stakeholders, including operators, manufacturers and law enforcement agencies, should come forward."



Managing Director of Citibank Rashed Maqsood and Managing Director of Dreamland Resorts Md Shahabuddin Alam exchange documents of a deal in Dhaka on Monday. Citi will lease five floors in Laila Tower on Gulshan Avenue in the capital for its future corporate office. Citi's Head of Operations and Technology for Bangladesh Anuranjan Kumar was also present.



Mofazzal Hossain Khan, former director of Islami Bank Foundation, attends a meeting on "100 days of bridging" held at the bank's Mouchakb ranch on Monday. Md Saleh Iqbal, senior vice president and branch head, was also present.



Pankaj Saran, Indian high commissioner to Bangladesh, meets Atiur Rahman, governor of Bangladesh Bank, at the central bank headquarters yesterday. Sanjay Bhattacharyya, deputy high commissioner, was also present.