

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.64%	0.24%	\$1,566.30	\$90.41	1.72%	Flat	Flat	0.53%	81.25	100.04	125.38	0.99	
4,797.92	9,125.19	(per ounce)	(per barrel)	16,222.30	8,563.38	2,779.53	2,350.97	BUY TK	82.25	104.08	129.42	1.07

NCC Bank
O. R. Nizam Road Branch
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star BUSINESS

DHAKA FRIDAY MAY 25, 2012, e-mail: business@thedailystar.net

EBL salutes Latifur Rahman

STAR BUSINESS REPORT

Eastern Bank Ltd (EBL) organised a reception on Wednesday to felicitate Latifur Rahman, chairman and managing director of Transcom Group, for winning the prestigious 'Oslo Business for Peace Award' earlier this month.

The award is a distinction conferred by the Norway-based non-profit organisation, Business for Peace Foundation, to seven business leaders each year in recognition of their outstanding ethical and responsible business practices.

Rahman is the first Bangladeshi to be awarded, whose past honourees include eminent business personalities like Ratan Tata, chairman of India's Tata Group, and Jeffrey R Immelt, CEO of the US-based conglomerate General Electric.

EBL's programme 'Saluting a Business Icon' was held at The Westin Dhaka. Speakers at the event lauded Rahman's leadership, integrity, ethical standards and business acumen.

"I congratulate him not just as a business person but also as a fellow social worker," said the chief guest Sir Fazle Hasan Abed, the founder and chairperson of BRAC.

Rahman has created sustainable long-term benefit to society through his exceptional business judgment, Abed said.

"In order to build sustainable businesses, it is imperative that the management behaves in a socially responsible and ethical manner if it wants to succeed in the long term," Rahman said. He believes Bangladesh has an extremely bright future on the global stage.

His enterprises boast immaculate tax and bank loan records and are also among the highest-payers of corporate tax, VAT and import duties in a country where many top companies are willful defaulters.

Ragne Birte Lund, the ambassador of Norway to Bangladesh, said: "By setting up numerous prosperous new enterprises, while simultaneously maintaining a vocal stance against unethical business practices, Latifur Rahman is truly a worthy leader of the Bangladeshi business community."

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TRIUNE

Second from right, M Ghaziul Haque, chairman of Eastern Bank, presents a bouquet at a reception organised by the bank to honour Latifur Rahman, second from left, chairman of Transcom Group, for winning the Oslo Business for Peace Award, at the Westin hotel in Dhaka on Wednesday. Sir Fazle Hasan Abed, chairperson of BRAC; Ragne Birte Lund, Norwegian ambassador; Ali Reza Iftekhar, MD of EBL; and Ziaul Karim, the bank's head of brand and communications, were also present.

IMF's reform recipe to impact new budget

Economists say the reforms will benefit the economy

REJAUL KARIM BYRON

IMF conditions will have a sizable impact on the budget for the next fiscal year, which economists say will boost economic reforms, but will require the government to take a few unpopular decisions just before the polls' year.

The government is going to present its third budget this year after assuming power, accepting some stringent conditions of the International Monetary Fund (IMF).

The economists say if the government can fulfil the conditions, it would create more space for development spending.

In line with the IMF conditions for getting an Extended Credit Facility (ECF) of around \$1 billion from the lender, the government's subsidy spending in the next budget will have to be contained within 2 percent of GDP.

This year the amount of subsidy is more than 4 percent of gross domestic product (GDP) in the revised budget.

To fulfill the IMF conditions, the government will also have to hike the prices of fuel, fertiliser and electricity in the next fiscal year which is very risky for the government just before the national election year.

The IMF conditions also include reducing the government's borrowing from banks; especially borrowing from the central bank has to be kept within 1 percent of GDP; tax-revenue target has to be raised by 0.5 percentage point to 11 percent of GDP in the next fiscal year.

For achieving the targets, two new laws on value added tax and income tax, including various reform programmes, have to be incorporated in the revenue administration.

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Muhith may set aside Tk 100cr for women entrepreneurs in budget

STAR BUSINESS REPORT

Finance Minister AMA Muhith may allocate a Tk 100 crore fund for the development of women entrepreneurs in the national budget for 2012-13.

The minister asked women entrepreneurs to submit a proposal to him soon mentioning the methods of expenditure of the fund, so that he can allocate the fund for them.

"Previously I allocated a Tk 100 crore fund to some projects in different other sectors without examining the proposals, but those were not fully utilised," Muhith said at a roundtable on "National budget 2012-13 and women entrepreneurs" at the CIRDAP Auditorium in Dhaka.

The minister asked the leaders of Bangladesh Women Chamber of Commerce and Industry (BWCCI) for arranging special training programmes for women entrepreneurs so that they can become successful entrepreneurs.

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SEC awaits court details to take next move

STAR BUSINESS REPORT

The Securities and Exchange Commission will take the next course of action on minimum shareholding by directors of listed companies upon receipt of a certified document of the High Court verdict.

In a notice issued on November 22 last year, the commission made it compulsory for sponsors, directors and promoters of all listed companies to have a minimum of 2 percent stake individually and a 30 percent stake jointly in their firms.

The stockmarket regulator also set a six-month time to May 21 to acquire shares to meet the stipulation.

"The High Court in a verdict on May 21 upheld the SEC directive and vacated the writ petitions challenging the legality of the circular filed by some directors and aspirant directors of three listed firms," the regulator said in a press statement yesterday.

"So the commission's circular on the minimum shareholding is in effect," the SEC said in the statement.

The stockmarket regulator added that it has already started gathering information on the shareholding status of listed companies.

The SEC directive on minimum shareholding was meant to stop sales of shares by sponsors and directors and to create a buying pressure in the stockmarket for the benefit of general investors.

There were also allegations that many sponsors and directors sold off their shares but still held the controlling power of the company.

Earlier on Wednesday, the Dhaka Stock Exchange asked all listed companies to inform the premier bourse of their shareholding positions as of May 21, within this month.

The bourse's move came as a follow-through to the expiry on Monday of the six-month timeframe granted by the SEC to non-complying firms to bring their shareholding positions in line with the regulatory directive.

About 950 directors failed to meet this term, according to DSE's preliminary investigation. As of May 21, some 550 directors bought shares to meet the regulatory requirement on minimum shareholding.

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