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# star BUSINESS

DHAKA WEDNESDAY JUNE 6, 2012, e-mail: business@thedailystar.net

## BTRC to open second audit into telcos

ABDULLAH MAMUN

The telecom regulator will open the second phase of audits into mobile phone operators.

The Bangladesh Telecommunication Regulatory Commission (BTRC) has short-listed audit firms for the job and plans to start the audit next month, said the BTRC chairman on Monday.

The commission now awaits a go-ahead from an evaluation committee to appoint two audit firms initially, Zia Ahmed said.

After the appointment of the auditors, the commission will decide which operators will be audited now, he said.

Last year, top two operators -- Grameenphone and Banglalink -- came under the scanner of the BTRC.

However, the audits into Banglalink hit snag halfway, while Grameenphone refused the audit report and took the issue to the court.

Just after a week of the beginning, the firm who was assigned to audit Banglalink could not do so as it failed to comply with the terms of reference for the job, Ahmed said.

Then the BTRC assigned another audit firm for Banglalink, but being incompetent, that firm also failed to submit any report.

Grameenphone did not accept the audit and challenged the issue at the High Court, where the case is still pending.

On the other hand, during the auditor appointing process, an aggrieved audit firm that did not get the job challenged the appointment process of the BTRC.

A review panel for public procurement then asked the regulator to go for a fresh bidding but the BTRC did not comply with the decision. Later, the firm took the issue to the High Court, which upheld the review panel's decision.

Finally, the regulator went to the Appellate Division where the issue is still pending.

# Inflation eases as food prices fall

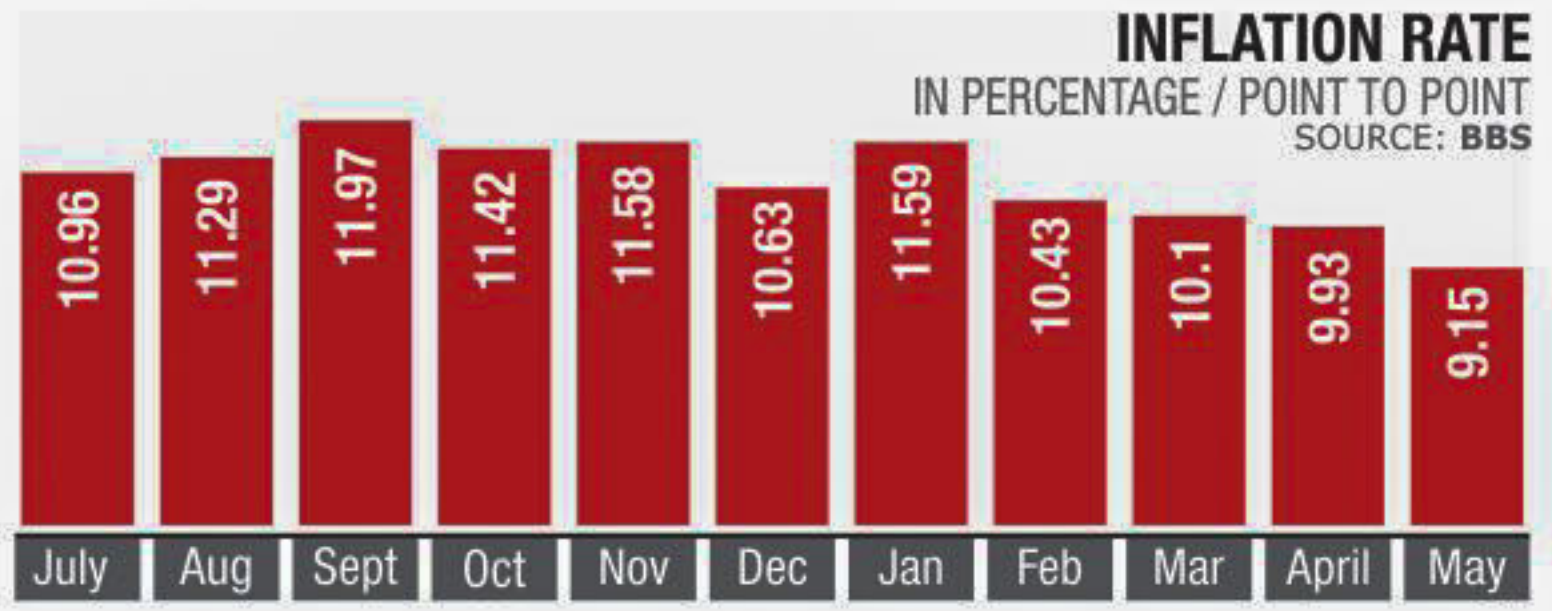
STAR BUSINESS REPORT

Inflation fell by 0.68 percentage points to 9.15 percent in May compared to the previous month due to falling prices of rice, wheat and sugar, Bangladesh Bureau of Statistics said yesterday.

Non-food inflation decreased to 12.72 percent from 13.77 percent in April, the data shows.

Food inflation stood at 7.46 percent in May, a 0.66 percentage point decrease from April.

The rate of wages went up with the fall in inflation, making present inflation tolerable for ordinary people, said Shahjahan Ali Mollah, director general of Bangladesh Bureau of



Statistics.

The inflation numbers are encouraging and a downtrend in non-food inflation in the new data suggest that the current monetary stance has started delivering, said Hassan Zaman, senior economic adviser to the Bangladesh Bank governor.

However, he said it is impor-

tant to continue with the contractionary monetary policy to keep inflationary expectations to single digits, allowing adequate private sector credit growth, now at 19 percent, which is above the Asian average.

The World Bank's report released on Sunday said satisfactory *aman* production, along with

stock releases by traders with the hope of a November-December bumper harvest, placed a downward pressure on the retail price level of rice, the largest single item in the CPI basket.

The public food (rice and wheat) stock is at an all-time high of 1.4 million tonnes, which has led the government to cut its rice import plan by 22 percent.

The government has also revised its domestic procurement target upwards by 75 percent to 0.35 million tonnes to provide price support to farmers.

The declining prices of food in the international market and in India have helped bring food price growth down in Bangladesh.

## Regulator approves Envoy Textiles' IPO

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday approved Envoy Textiles' initial public offering to raise Tk90 crore from public.

The approval came at the stockmarket regulator's meeting chaired by SEC Chairman M Khairul Hossain. Using a fixed-price method, Envoy Textiles will float three crore ordinary shares of Tk 10 each at an offer price of Tk 30, including a premium of Tk 20, the SEC said in a statement.

The company will use the IPO proceeds to purchase machinery and as working capital.

The company's earnings per share are Tk 4.42, according to its 2011 financial statements.

LankaBangla Investments Ltd is the issue manager of the Envoy Textiles' IPO.

Envoy Textiles, a subsidiary of Envoy Group, will be the 27th company in the textile sector to list on the bourse.

Set up in 2005, Envoy Textiles is a manufacturer of fashion denim.

At yesterday's meeting, Arian Chemicals, a non-listed firm, also obtained regulatory approval to increase its paid-up capital by Tk 17 crore.

The company will issue 1.7 crore ordinary shares of Tk 10 each to raise the capital. Existing shareholders and any other institutions and individuals can buy the newly issued shares.



BGMEA President Shafiul Islam Mohiuddin speaks at a discussion in Dhaka yesterday. Labour and Employment Minister Khandker Mosharrar Hossain, second from left, is also seen.

## End crisis in Ashulia garment factories

Minister asks stakeholders to fast-track meeting

STAR BUSINESS REPORT

The labour minister yesterday asked the stakeholders to arrange a meeting within one week to resolve different crises faced by the garment factories in Ashulia.

The apparel factories in Ashulia are often subjected to attacks due to different problems that tend to persist in the

sector, said Labour and Employment Minister Khandker Mosharrar Hossain at a meeting in Dhaka.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) organised the meeting at its office to discuss the "present labour situation in the RMG sector in the Ashulia area".

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## Regulator fines NBL Securities Tk 10 lakh

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday fined NBL Securities Tk 10 lakh for providing loans to an investor beyond the permissible limit.

NBL Securities provided credit to an investor, Gias Uddin, at a highest 1:9 ratio and lowest 1:3 during 2008-09, the SEC found.

But the credit limit was 1:2 at the time, meaning if an individual has shares worth Tk 1, he will get Tk 2 in loans.

The SEC also fined Eastern Cables Tk 1 lakh for failing to submit its latest yearly audited financial report to the commission.

The SEC also fined each director of Maq Enterprise and Metalex Corporation Tk 1 lakh for failing to submit their latest yearly audited financial report to the commission.

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