

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
2.22%	1.91%	\$1,625.50	\$84.70	1.63%	0.01%	1.34%	0.47%	81.40	100.79	124.76	0.99	
4,620.71	8,784.86	(per ounce)	(per barrel)	16,949.83	8,569.32	2,811.00	2,306.85	BUY TK	82.40	104.78	128.79	1.09

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Dr Kamal slams govt for not punishing stock manipulators

DHAKA SUNDAY JUNE 17, 2012, e-mail:business@thedailystar.net

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STAR BUSINESS REPORT

Eminent jurist Dr Kamal Hossain yesterday criticised the government for its delays in bringing the stockmarket manipulators to justice, demanding actions against the scamsters by December 16 this year.

Speaking at a dialogue on the proposed national budget for fiscal 2012-13, he termed the stockmarket scam as 'stealing money from ordinary people' and said the manipulators should be brought to book without delay.

"There is no difference between Paschima (Pakistani rulers before independence) exploiters and Bengali speaking exploiters," Kamal said.

BNP leader and former commerce minister Amir Khasru Mahmud Chowdhury termed the government's dependence on quick rental power plants as a 'scam' and demanded publishing a 'whitepaper' on such plants that caused subsidy to balloon.

Kamal said it is known to people who are the beneficiaries of the stockmarket scam, through which the manipulators swindled more than Tk 20,000 crore making thousands of small investors bankrupt.

"An economy can be pushed to the verge of destruction because of continuous protection of these criminals"

He expressed dissatisfaction over the delays in taking action against the people responsible, and also questioned the reasons in delay in placing the bill of Financial Reporting Act in parliament for passage.

"The Financial Reporting Act will be placed in parliament next year. Why next year? The problem took

place in 2010. The problem actually began in 1997. People accused at that time now seem to be again running the show. So it did not happen in 2010 only," he said.

Kamal said the law is necessary for ensuring transparency in auditing accounts of listed companies. "Why will it be placed next fiscal year when the problem took place two years ago?" he asked.

He also wanted to know the reasons behind delays in demutualisation -- which will transform the bourse from an entity owned by mostly brokerage members into a for-profit company of the shareholders -- of the stock exchanges.

"We did not vote for this party... 18 months are only left. We do not want to listen that it will happen next year."

The Centre for Policy Dialogue (CPD), a leading think-tank, organised the discussion at Lake Shore Hotel in Dhaka.

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Investors leaving market Six lakh BO accounts were closed in last one year

SARWAR A CHOWDHURY

Last week Fazlur Rahman, a 'jhut' (garments wastage) trader, went to the stock brokerage house he enlisted with after a break of three months and closed his beneficiary-owner account, as the stockmarket continues to bleed.

"I lost all my money that I had invested in the last two years, and I have decided not to do stock business any more," said the frustrated investor.

Rahman is not a rare case, as hundreds of thousands of investors left the market in the last one year. Volatility has been ruling the market since the price debacle began in January 2011.

Some six lakh BO (beneficiary

owner's) accounts were closed in the last one year, and over the period the market declined by more than 17 percent.

The total number of accounts came down to 28 lakh on June 3 this year from 34 lakh on June 1 last year, according to statistics available from the Central Depository of Bangladesh Ltd (CDBL).

Also, of those who are still showing strong nerve to stay in the market, tens of thousands are inactive with empty portfolio or no stocks in their accounts, as they have refrained themselves from making new investment.

Opening a BO account with the CDBL, which operates the central depository system, is mandatory for electronic share transactions.

From June 1 last year to June 3 this year, there were stocks in 17.61 lakh active accounts, with the rest 10.39 lakh accounts empty.

The number of empty accounts will be higher after trading debut of Bangladesh Submarine Cable Company, and Unique Hotel and Resorts, the owner of the Westin Hotel. They are due to be listed soon.

The initial public offering (IPO) lotteries of the two companies have already been completed, and the allotted primary shares are credited to the respective BO accounts.

There are some 10 lakh BO accounts, which contains either IPO shares of Bangladesh Submarine Cable or Unique Hotel and Resorts or both.

READ MORE ON B3

Microsoft talks tablets on Monday

AFP, San Francisco

Microsoft promised to make a "major" announcement on Monday that started the Internet buzzing with talk that it would involve taking on Apple iPad with tablets running on Windows software.

Speculation by technology news outlets ranged from Microsoft unveiling its own tablet computer to it beefing up online film, television or music offerings and using a partner's Windows-based tablet to demonstrate.

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