

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES	
DGEN	0.18%	CSCX	1.06%	MUMBAI	0.64%	USD	81.80
3,994.08		\$1,585.35		17,103.31		EUR	100.09
		(per ounce)				GBP	126.80
						JPY	1.02
						BUY TK	81.81
						SELL TK	81.81
							100.11
							126.85
							1.02

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# BUSINESS

DHAKA TUESDAY JULY 17, 2012, e-mail:business@thedailystar.net

## New poverty pockets emerging: study

STAR BUSINESS REPORT

Seasonal poverty and hunger is still prevalent in parts of the country due to a lack of government attention, a leading economist said yesterday.

Public awareness and efforts of the government and NGOs had earlier reduced the extent of the phenomenon in the northwest region where the situation is known as monga.

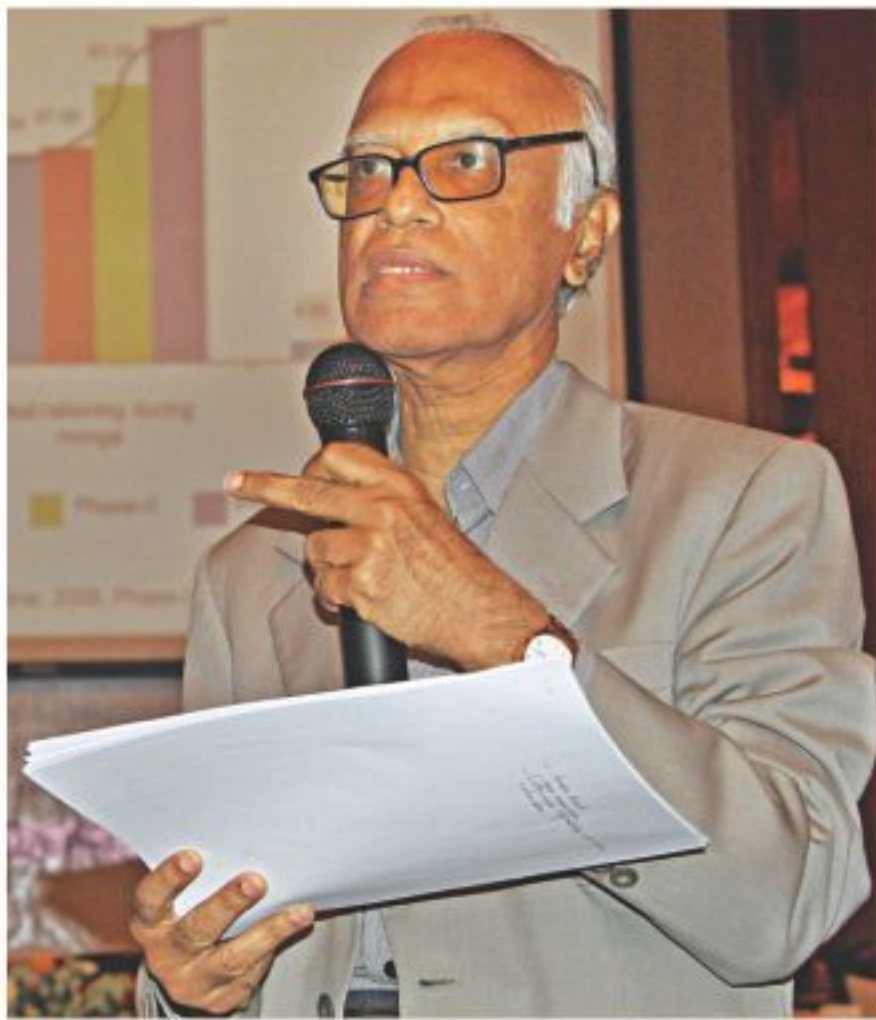
But in the north, the areas on the eastern bank of the Jamuna river in the Jamalpur district and the haor (water bodies) areas in the other northern areas remain ecologically-vulnerable poverty pockets.

New poverty pockets are emerging in the southern coastal belt because of factors such as climate change and inundation of saline water, said Prof Wahiduddin Mahmud.

He shared the concerns while unveiling the excerpts of a book, Seasonal Hunger and Public Policies: Evidence from Northwest Bangladesh, at a session at IGC South Asia Growth Conference 2012 at Sonargaon Hotel.

International Growth Centre (IGC) and Economic Research Group (ERG) co-organised the event, where economists from home and abroad shared findings on various topics and suggested policies.

Mahmud and Shahidur R Khandker of



Wahiduddin Mahmud

the World Bank co-authored the book published by the World Bank.

During the monga period (September-November), the extent of starvation in the northwest region, namely greater Rangpur, has reduced in the last five-six years because of public awareness and initiatives taken by government and development organisations, according to study.

The measures include introduction of a short-duration rice variety, public works, safety nets and transfer of assets and specially designed microcredit programmes.

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## Telecom battle to heat up in court

### Grameenphone, BTRC, NBR get permission to move against HC verdict

STAR BUSINESS REPORT

The Appellate Division yesterday allowed Grameenphone, BTRC and NBR to move separate appeals against different portions of a High Court verdict over the telecom regulator's demand for additional spectrum fees and VAT from the mobile operator.

The seven-member bench of the Appellate Division, headed by Chief Justice Md Muzammel Hossain, set a hearing for October 2.

The apex court passed the order after granting three petitions filed by GP, the Bangladesh Telecommunication Regulatory Commission and National Board of Revenue that sought permission to move against the HC verdict.

Following a writ petition filed by the mobile operator, the HC on February 13 declared illegal a part of the regulator's notice that demanded additional money for the radio frequency it sold to GP in 2008.

The verdict meant GP, the country's largest mobile phone operator, would not need to pay an additional Tk 236.8 crore for radio frequency, which it bought for 18 years in 2008.

The telecom regulator in June filed a 'leave to appeal petition' against this portion of the HC verdict.

GP also filed a leave to appeal petition against a portion of the HC verdict, which upheld the regulator's decision that GP will have to pay the rest of the fees without excluding value-added tax.

In a notice in October last year, the BTRC asked the mobile operator to pay Tk 3,624 crore in licence renewal and spectrum assignment fees. The amount included an additional Tk 236.8 crore in spectrum assignment fee -- a demand the HC has declared illegal.

The telecom regulator's notice had also asked the mobile operator to pay all the money without excluding the amount it pays in VAT.

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## 106 listed companies yet to turn in shareholding data

STAR BUSINESS REPORT

A total of 106 listed companies failed to submit information on the shareholding status of their sponsors and directors to regulators.

A total of 235 listed firms were supposed to provide information on the shareholding status to the bourses by Sunday; 129 companies submitted the data.

The Dhaka Stock Exchange yesterday sent a report on the shareholding status to the Securities and Exchange Commission (SEC).

On June 27, the stockmarket regulator instructed the country's twin bourses to gather information on the shareholding status of sponsors and directors of listed firms.

In separate letters to the Dhaka and Chittagong stock exchanges, SEC had prescribed a form to be filled out and asked the bourses to submit a report by July 15.

The SEC, after a meeting on June 26, announced that sponsors and directors who held less than 2 percent shares individually and 30 percent jointly in their own firms as of May 21 will not be allowed to

sit on the boards anymore.

In a notice on November 22 last year, the SEC made it mandatory for sponsors and directors of listed companies to always keep the fixed percentage of shares under individual and combined ownership.

The SEC directive was meant to stop share sales by sponsors and directors and to create a buying pressure on the stockmarket for the benefit of investors, who have been suffering losses since the price debacle in January last year.

However, several writ petitions were filed challenging the direc-

tives.

The High Court on June 2 upheld the SEC's special power to impose any condition on the market, rejecting five petitions that challenged the fixed percentage of shares under individual and combined ownership.

On May 21, the High Court also upheld the SEC directive on minimum shareholding after rejecting petitions filed by some directors and aspiring directors of three listed firms.

The petitioners had challenged the legality of the SEC circular on minimum shareholding.



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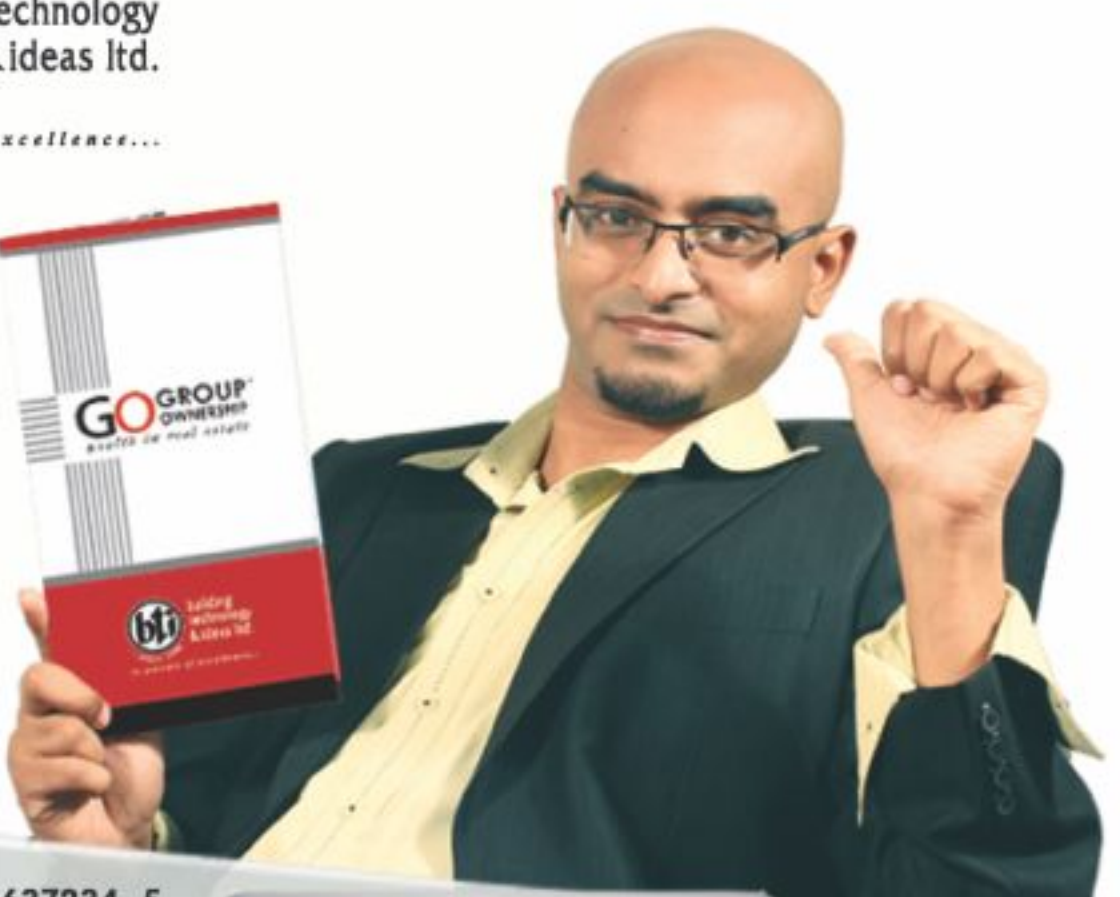
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