

Quirkiness

FROM PAGE 1
seems the people don't seem to care who he turns up for; they have decided to root against him and his team.

This is surprising because Uruguay is perhaps the best team on show in this Olympics football. Aside from Suarez, they have the Napoli forward Edinson Cavani, the gifted Bologna playmaker Gaston Ramirez and the big Liverpool defender Sebastian Coates.

It is clear that Uruguay take their Olympics football seriously; not for nothing is their full team still called the Celeste Olimpica, a name earned after their double Olympic triumphs that pre-dated their World Cup wins. Uruguay then have a storied history in Olympic football, a tournament which is strangely charming in its very nature. How else would you describe a showpiece that Brazil have never won, yet Hungary have won thrice?

Sadly, football in the Olympics remains the poorer cousin to the World Cup. There is only a sprinkling of superstars in this tournament -- the Brazilian Neymar and the combined Great Britain team's Ryan Giggs chief among them. Yet this edition's tournament is crammed with subplots: can Brazil finally win the last football trophy that still eludes them? Can Great Britain put England to shame by medalling? Might Uruguay's current golden generation nab the prize that first made the country's name?

The reason for the beguiling charm surrounding Olympics football can probably be traced back to its roots. Take for instance Paris 1924, where the Swiss team reached the final and then planned to go home without playing it.

Apparently, their 10-day rail passes, bought when the Games began, expired before the match. Luckily, the Zurich newspaper Sport organised a collection for new tickets, though with hindsight it needn't have bothered: the Swiss lost the final 3-0 to Uruguay.

That final though was watched by 60,000 people with many more queued outside waiting to be let in. The South Americans found this a chance too good to let pass and following their win, the government issued embossed stamps with the words "Uruguay Campeon de Football."

Watching this current edition of the Uruguayans at Wembley on Sunday, it was harder to believe that they would be able to pull this title out of the bag. After a scrappy win in their first game against UAE, they managed to collapse to Senegal's rag-tag bunch of Olympians. Little known Moussa Konate scored twice. He turns out in the Israeli league for Maccabi. Their best-known player is Mohamed Diame, who turns out for Wigan Athletic in the Premier League.

It would however be foolish to count out the Senegalese.

Something similar was done to the Nigerian side in the 1996 Atlanta Olympics. Arriving at the Games in financial chaos, they stayed at hostels and motels, and ate brunches at run-down Chinese places. Their Dutch coach, Jo Bonfrere paid for most of their meals out of his own pocket. Yet, they won gold and en route beat a Brazil team containing Rivaldo in the semifinal. Nwankwo Kanu, who scored the winner in that game, called it "the most beautiful moment of my life."

The element of strangeness looks set to continue in this edition.

After Senegal's 10-man side saw off Uruguay yesterday, UAE were at one point equalised with Team GB. But although the combined British team pulled back to win comfortably, the tournament had already lost its best team on Sunday. World and double European champions Spain bowed out after two consecutive defeats, to Japan and Honduras.

Here is to unpredictability.

Indian train fire kills 32

FROM PAGE 1
crowds of onlookers milling around as the blackened and twisted bodies of victims, some burnt beyond recognition, were lifted out and laid in rows alongside the railway line.

Family members of the victims wailed and screamed, while other dazed survivors sat around quietly with their belongings.

"I woke up when people were rushing into our compartment, I was in S-10 which was attached to the S-11 coach that caught fire," Shantanu, one of the passengers, told the NDTV news channel.

"There was smoke all around. We tried to open the emergency window, people jumped out of it."

Railway Minister Mukul Roy announced a compensation of Rs 5 lakh each to the next of kin of those killed in the mishap, Rs 1 lakh to each

of the grievously wounded and Rs 25,000 for those who suffered minor injuries.

The ministry also ordered an inquiry by DK Singh, commissioner of Railway Safety, into the cause of the accident, our New Delhi correspondent writes.

Additional Director General of Railways VSK Kaumudi said 32 bodies have so far been recovered from the charred compartment of the Tamil Nadu Express.

The train was travelling from New Delhi to Chennai, the capital city of Tamil Nadu state neighbouring Andhra Pradesh.

Laxmikant, additional joint collector of Nellore, about 500 miles off Chennai, said the death toll could rise as some of the bodies are still to be recovered from the charred S-11 compartment.

Railway officials said 25 people were injured in the mishap and were admitted

to different hospitals.

They said a gateman alerted them after noticing the fire around 4:15am and alerted them.

Two fire units rushed to the spot immediately and managed to prevent the spread of the blaze from the affected compartment.

Nellore District Collector B Sridhar said there was a short circuit near the toilet of the compartment and all the passengers were asleep when the fire broke out.

As the train was travelling at a speed of 110km per hour, the flames spread fast and the passengers could not come out through one of the doors because of the flames.

The burning carriage was quickly detached from the rest of the train which prevented the fire from spreading, reports AFP.

Some people could come out using the door at the other end of the coach while

others were burned to death, he said, adding that the bodies have been burnt almost beyond identification.

Nellore police said 14 passengers in the compartment were safe.

Some of the passengers travelling in the train told reporters that smoke engulfed the compartment soon after the fire broke out which made difficult for them to come out.

Prime Minister Manmohan Singh sent his condolences over the deaths and has asked the national railways ministry to coordinate the relief effort, his office said.

India's accident-prone rail network is still the main form of long-distance travel in the huge country despite fierce competition from private airlines.

While new shiny airport infrastructure is springing up, the Indian railways -- a much-

romanticised legacy of British colonial rule -- often appear stuck in a time-warp.

There were two fatal accidents this May alone, including a collision that killed 25 people near the southern city of Bangalore. Four passengers also died after a train derailed in the northern state of Uttar Pradesh.

The National Crime Records Bureau, which gathers the causes of fatalities across India, says 25,705 people in total died on the railways in 2009.

The data is not broken down, but a vast majority of these deaths are people falling from the open doors of carriages or being hit on the tracks, which are mostly unsecured.

India's worst rail accident was in 1981 when a train plunged into a river in the eastern state of Bihar, killing an estimated 800 people.

Arrestee confesses

FROM PAGE 20
Magistrate Shahriar Mahmud Adnan at his chamber for over two and a half hours.

Khalaf, 45, an official with the consular section of the Saudi embassy in Dhaka, was shot dead near his house in the diplomatic enclave in the wee hours of March 6.

While giving description of the murder, Al Amin said he along with four others -- Saiful Islam Mamun, 22, Rafiqul Islam Khokon, 20, Akbar Ali Lalu, 25, and Md Selim -- were present at the scene of occurrence. Saiful shot Khalaf, he said.

Before shooting him, the muggers locked into a brawl with Khalaf when the gang demanded some dollars from him and he refused to do so, the accused told the magistrate.

Al Amin said he was sitting inside a microbus by which they fled later.

After recording the statement, the court sent Al Amin

to jail.

The three other arrestees -- Saiful, Rafiqul, Akbar -- are now on an eight-day remand since Tuesday.

Detectives recently arrested the four while Selim is on the run.

The case was included as a sensational one under the home ministry's monitoring cell on July 1.

Four months and 19 days into the killing of Khalaf, detectives on July 25 at a press briefing claimed that the incident was of simply mugging.

"The embassy officer was hit by a bullet from a .22 bore revolver of a mugger during a brawl with the gang who stopped him near his Gulshan house on March 6," Deputy Commissioner of DB (north) Mollah Nazrul Islam had told reporters.

CHARGE SHEET SOON
Meanwhile, Home Minister Shahara Khatun yesterday said charge sheet in the case would be submitted soon.

"The accused will be given exemplary punishment," said the minister after a meeting with Saudi ambassador Abdullah Bin Naser Al-Busairi at her office, reports ATN Bangla.

The Saudi ambassador expressed his government's gratefulness for revealing the mystery of the case.

"They killed a Saudi diplomat. We hope the killers will get their deserved punishment for the crime," Al-Busairi said while expressing his government's official reaction.

Talking about the relationship between Bangladesh and Saudi Arabia, the envoy said, "The killing did not hamper our relationship in any sense. We had full confidence in Bangladesh government since the killing."

Chevron to invest

FROM PAGE 20
the gas sales from the field. Presently, major part of Bibiana gas is free for Petrobangla since the company's original investment has been recovered over the years.

"The project will provide more affordable energy that will not only increase Chevron's business in Bangladesh, but also help drive economic growth of the country," strong said.

The investment will cover expansion of the gas plant to process increased natural gas from the Bibiyana field, additional development wells, and an enhanced gas liquid recovery unit.

Bibiyana field's daily production will increase to more

than 900 mmcf with the implementation of this project. Combined with production in the other fields of Jalalabad and Moulavibazar, Chevron's total natural gas production capacity will be 1.4 billion cubic feet per day, and 4,000 barrels per day of natural gas liquid.

Production of the condensate will save the money needed for import of liquid fuel with a current market value of \$200 million per year, said Strong.

The new investment came as the country suffers from a chronic gas shortage, which has affected not only power generation but also industries including fertiliser factories.

The country's gas supply

stood at 2,239 mmcf yesterday against an estimated demand for 2,500 mmcf to 2,600 mmcf.

Speaking as the chief guest at the event, Finance Minister AMA Muhith said Bangladesh needs more gas since it is not being able to supply gas to many industries, including four fertiliser factories, which are now closed because of a shortage of supply.

He said this would be the beginning of large investments in the energy sector.

Chevron is the largest producer of natural gas in Bangladesh, accounting for 50 percent of the country's daily gas production. Bibiyana is the largest producing gas field in the

country.

Energy Adviser Tawfiq-e-Elahi Chowdhury, State Minister for Energy Muhammad Enamul Huq, US Ambassador Dan W Mozena, Power Secretary Abul Kalam Azad and Petrobangla Chairman Hussain Monsur also spoke on the occasion.

Two years back, based on a three-dimensional survey in three fields -- Moulavibazar, Bibiyana and Jalalabad -- Chevron had proposed to increase gas production by 940 mmcf, saying that these had additional gas reserves. All that Chevron needed was a countrywide pipeline to transmit this gas.

But Chevron's three-

dimensional survey proved to be wrong when the company last year drilled two wells in Moulavibazar and found no additional gas. Following this failure, the company slashed down its projection to 500 mmcf. But now it revised the plan further down.

On the basis of its 2010 proposal, the Gas Transmission Company Ltd (GTCL) opted for a restricted tender to quickly install a 190-km pipeline at a cost of more than Tk 2,000 crore. Besides, this pipeline's diameter was extra large 36 inches, instead of the required 24 inches, which contributed to this cost.

Now, as the Chevron

announcement cuts down the production projection, this pipeline proves to be excessively costly and it will be severely under-utilised.

In April last year, Petrobangla Chairman Hussain Mansur presented a plan for gas production increase that shows a rise of the supplies by 1,785 mmcf by mid-June next year and another 680 mmcf by December 2015.

This would mean the country's gas supplies would stand at around 4,500 mmcf in 2015 as against a demand for 4,162 mmcf.

Chevron's gas was expected to contribute a major part here. But now this has become a far cry.

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Half-Yearly Financial Statements-2012 (Un-Audited)

We are pleased to present the un-audited Financial Statement for Popular Life Insurance Co. Ltd. for the period ended 30th June 2012 as per Securities and Exchange Commission (SEC) Notification. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-Audited)

As at 30th June 2012

| PARTICULARS | 30.06.2012 | 31.12.2011 | Growth Rate |
|--|-----------------------|-----------------------|----------------|
| | TAKA | TAKA | |
| CAPITAL AND LIABILITIES | | | |
| SHAREHOLDERS' CAPITAL | | | |
| Authorised | 5,000,000,000 | 5,000,000,000 | 0.00 |
| Issued, Subscribed and Paid-up | 293,626,620 | 209,733,300 | 40.00 |
| 29,362,662 Ordinary Shares of Tk. 10 each fully paid up in cash | | | |
| Life Insurance Fund | 18,235,496,169 | 16,253,876,812 | 12.19 |
| Estimated Liabilities in respect of Outstanding Claims, Whether Due or Intimated | 7,671,197 | 4,103,856 | 86.93 |
| Sundry Creditors and Others Liabilities | 213,155,453 | 217,052,877 | (1.80) |
| Premium Deposits | 31,419,011 | 38,048,198 | (17.42) |
| Proposed Dividend | - | - | - |
| Total | 18,781,368,450 | 16,722,815,043 | 12.31 |
| PROPERTY AND ASSETS | | | |
| LOAN | | | |
| On Insurer's Policies within their Surrender Value | 3,104,178 | 2,849,739 | 8.93 |
| Home Loan | 45,518,800 | 37,568,800 | 21.16 |
| INVESTMENT (AT COST) | 7,880,908,079 | 7,178,649,447 | 9.78 |
| Statutory Deposit with Bangladesh Bank (NIB) | 4,000,000 | 4,000,000 | 0.00 |
| Jatiya Binig Bond (JBB) | 820,000,000 | 1,150,000,000 | (28.70) |
| Treasury Bond | 3,200,000,000 | 2,100,000,000 | 52.38 |
| Membership of DSE & CSE | 151,313,110 | 151,313,110 | 0.00 |
| Shares & Debentures | 543,388,656 | 686,205,787 | (20.81) |
| House Property (At Cost less depreciation) | 3,162,206,313 | 3,087,130,550 | 2.43 |
| Interest, Dividend and Rents Accruing But not due | 1,829,508,306 | 1,546,954,588 | 18.27 |
| Advance and Deposits | 94,929,988 | 82,169,627 | 15.53 |
| Sundry Debtors & Others Receivable | 80,367,416 | 73,182,058 | 9.82 |
| CASH AND BANK BALANCES | 8,727,371,809 | 7,663,852,193 | 13.88 |
| On Fixed Deposit with Banks | 7,339,126,966 | 6,542,807,669 | 12.17 |
| On STD Account with Banks | 502,764,584 | 594,842,667 | (15.48) |
| On Current Account with Banks | 108,170,922 | 71,001,202 | 52.35 |
| Cash in Hand | 30,714,701 | 13,829,689 | 122.09 |
| Branch Petty Cash | 7,973,239 | 5,642,413 | 41.31 |
| Collection in Hand | 738,621,397 | 435,728,553 | 69.51 |
| OTHER ACCOUNTS | 119,659,874 | 137,588,591 | (13.03) |
| Fixed Assets (at Cost Less Depreciation) | 100,508,941 | 119,663,567 | (16.01) |
| Stamps, Printing and Stationary in hand | 19,150,933 | 17,925,024 | 6.84 |
| Total | 18,781,368,450 | 16,722,815,043 | 12.31 |

Life Revenue Account (Un-Audited)

For the Half-Yearly ended 30th June 2012

| PARTICULARS | For the 6 months ended | | For the 2nd Quarter ended | |
|---|------------------------|-----------------------|---------------------------|-----------------------|
| | 30.06.2012 | 30.06.2011 | 30.06.2012 | 30.06.2011 |
| | TAKA | TAKA | TAKA | TAKA |
| 1 PREMIUM INCOME | 593,491,086 | 706,192,780 | 236,562,291 | 377,288,959 |
| First Year Premium | 390,510,970 | 490,406,851 | 156,645,083 | 268,212,676 |
| Ordinary Life | 202,980,116 | 215,785,929 | 79,917,208 | 109,076,283 |
| Micro Insurance | - | - | - | - |
| Group Insurance | - | - | - | - |
| Renewal Premium | 2,604,502,495 | 2,025,598,333 | 1,086,910,381 | 1,085,798,397 |
| Ordinary Life | 1,012,490,342 | 684,420,756 | 394,321,665 | 380,831,914 |
| Micro Insurance | 1,592,012,153 | 1,341,177,577 | 692,588,716 | 704,966,483 |
| Gross Premium | 3,197,993,581 | 2,731,791,113 | 1,323,472,672 | 1,463,087,356 |
| Less: Re-Insurance Premium | 2,886,365 | 5,234,073 | 225,955 | 244,685 |
| Net Premium | 3,195,107,216 | 2,726,557,040 | 1,323,246,717 | 1,462,842,671 |
| 2 PROFIT/INTEREST, DIVIDEND & RENT | 535,814,161 | 379,035,453 | 259,100,948 | 216,986,950 |
| 3 EXCESS PROVISION WRITTEN BACK (DEATH CLAIM) | 2,264,100 | 483,233 | 434,058 | 793,233 |
| 4 OTHERS INCOME | 5,527,884 | 2,553,966 | 4,906,998 | 2,179,233 |
| (A) TOTAL (1+2+3+4) | 3,738,713,361 | 3,108,989,692 | 1,587,688,721 | 1,682,802,087 |
| 5 CLAIMS & SURRENDERS (Less: Re-Insurance) | 375,128,818 | 291,893,944 | 180,846,618 | 116,280,583 |
| 6 COMMISSION AND ALLOWANCES | 561,571,524 | 576,737,010 | 248,488,467 | 280,495,079 |
| 7 MANAGEMENT EXPENSES | 698,998,231 | 563,223,222 | 301,247,986 | 298,534,819 |
| 8 OTHER EXPENSES | 12,229,058 | 830,069 | 8,861,820 | 9,397,974 |
| 9 PROVISION FOR LOSS ON SHARES | 109,166,373 | - | - | - |
| (B) TOTAL (5+6+7+8+9) | 1,757,094,004 | 1,432,684,245 | 739,244,891 | 704,708,455 |
| BALANCE OF FUND (A-B) | 1,981,619,357 | 1,676,305,447 | 848,443,830 | 978,093,632 |
| Add: Balance of Fund at the beginning of the year | 16,253,876,812 | 12,634,645,503 | 16,253,876,812 | 12,634,645,503 |
| Life Fund Transfer to Balance-Sheet | 18,235,496,169 | 14,310,950,950 | 17,102,320,642 | 13,612,739,135 |

Cash Flow Statement (Un-Audited)

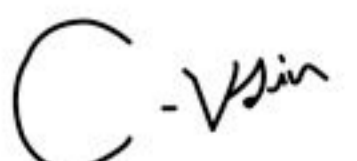
For the period ended 30th June, 2012


| Particulars | 30.06.2012 | 30.06.2011 |
|---|----------------------|----------------------|
| | Taka | Taka |
| CASH FLOWS FROM OPERATING ACTIVITIES : | | |
| Premium Received | 3,191,364,394 | 2,739,691,902 |
| Other Income received | 5,527,884 | 2,553,966 |
| Claim Paid | (369,297,377) | (282,097,736) |
| Payment for operating activities | (1,183,708,342) | (1,430,829,777) |
| Net cash flow from operating activities | 1,643,886,559 | 1,029,318,355 |
| CASH FLOWS FROM INVESTING ACTIVITIES : | | |
| Investment made | (811,425,005) | (410,090,220) |
| Acquisition of Fixed Assets | (13,997,942) | (24,236,323) |
| Loan against Policies and others Paid | (10,497,512) | (548,335) |
| Loan against Policies and others Realized | 2,293,073 | 237,943 |
| Interest, Dividend, Rent Received | 253,260,443 | 115,007,339 |
| Net cash flow from investing activities | (580,366,943) | (319,629,596) |
| CASH FLOWS FROM FINANCING ACTIVITIES : | | |
| Dividend Paid | - | - |
| Paid-up Capital raised | - | - |
| Net cash flow from financing activities | - | - |
| Net Increase in cash and cash equivalents | 1,063,519,616 | 709,688,759 |
| Cash and Cash equivalent beginning of the period | 7,663,852,193 | 5,603,934,155 |
| Cash and Cash equivalents at the end of the period | 8,727,371,809 | 6,313,622,914 |

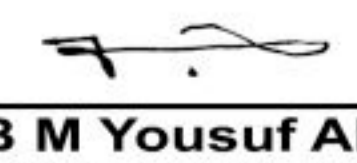
Statement of Change in Equity


For the year ended 30th June, 2012

| Particulars | Share Capital | Share Premium | General Reserve | Reserve for Exceptional Losses | Retained Earnings |
|-----------------------------------|--------------------|---------------|-----------------|--------------------------------|--------------------|
| Balance as at January 01, 2012 | 209,733,300 | - | - | - | 209,733,300 |
| Addition during the year | 83,893,320 | - | - | - | 83,893,320 |
| Equity as at June 30, 2012 | 293,626,620 | - | - | - | 293,626,620 |


Mostofa Helal Kabir
 Company Secretary


Md. Yusuf Ali Mridha
 Additional Managing Director
&
 CFO


B M Yousuf Ali
 Managing Director
&
 CEO



Popular Life Insurance Company Limited