

Mirza Aziz asks stock investors not to trade with loans

STAR BUSINESS REPORT

People should not go for stock investment with credit as investors who traded with loan suffered huge losses, especially during the market debacle early last year, said a former caretaker government adviser yesterday.

AB Mirza Azizul Islam, a former finance adviser, said an investor should consider three aspects -- how much profit can be obtained from the investment, how much risks are there, and how easily the invested amount can be brought back.

He spoke at a "capital market orientation programme for electronic media representatives" organised by the Dhaka Stock Exchange.

"An investment can be made after considering all these aspects," said Islam, also a former chairman

of the Securities and Exchange Commission.

An investor should also analyse the company profile and its net asset value, earnings-per share, management, business area and credit rating before making an investment decision.

Faruq Ahmad Siddiqi, another former chairman of the SEC, said a group of unscrupulous people always try to take benefit from the market by spreading rumours.

He said the Padma bridge issue can put an impact on the country's overall economy, but not on the stockmarket.

But rumours about the Padma bridge issue recently gripped the market, he said.

"The Padma bridge issue should not put any impact on the market right now. It can influence the mar-

ket only after the completion of the project," Siddiqi said.

It was also seen that the share prices of the companies with strong fundamentals are not increasing in line with the rise in the prices of companies with weak fundamentals, he said.

He asked the journalists to have a clear knowledge about the stockmarket. "Everyone should know about initial public offering, price fixation, rights issue, share premium and rules about price sensitive information," he said.

If one has adequate knowledge about these, it will be easy to identify the market manipulative attempts, he added.

DSE President Rakibur Rahman, Senior Vice-president Ahmad Rashid and Chief Executive Officer Musharraf M Hussain also spoke.

Biman resumes London-Sylhet flights

Flights restart after a 10-month suspension

STAFF CORRESPONDENT, Sylhet

The London-Sylhet flight of Biman resumed yesterday after remaining suspended for 10 months, the officials of the national airliner said.

The Boeing 777 flight carrying 419 passengers from Heathrow airport is scheduled to arrive at Osmani International Airport in Sylhet at 8.30am today.

The return flight from Sylhet will go through Shahjalal International Airport in Dhaka, the official said, adding that now a

weekly flight is in operation on the route.

A function will be organised to welcome the passengers from London today where Finance Minister AMA Muhith is scheduled to be present as the chief guest with Civil Aviation and Tourism Minister Faruk Khan as the special guest.

The London-Sylhet flight was suspended in mid-December last year.

Later, different organisations and forums of Sylhet staged agitation and a writ was also filed with the High Court demanding resumption of the flight.



DHS MOTORS

Shihab Ahmed, head of operations of DHS Motors, sole distributor of Honda vehicles in Bangladesh; Obeid R Nizam, chairman, and Dewan Sajedur Rahman, director, attend a press briefing to inform people about Honda HYBRID technology that is used in Honda vehicles, at DHS's showroom at Mohakhali in Dhaka on Thursday.

Banks, tax offices were open, but turnout was low

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"The pressure for return submission was much higher on Thursday," another tax official told The Daily Star, while disclosing that 100-odd returns were submitted by 3pm at his office.

"But those who submitted their returns and completed the bank-related formalities today did not have to wait long in the queues," he added.

Changes in tax circles and zones posted on the National Board of Revenue website also reduced hassle of taxpayers.

Rehana Nabi, a retired government employee, submitted her return to the new circle seeing the changes on revenue board's website.

MA Quader Sarker, a member-in-charge of tax administration and monitoring, too, said the turnout was low compared to other days, while adding that the NBR is yet to decide on the time extension for filling in returns.

Earlier, Federation of Bangladesh Chambers of Commerce and Industry and tax lawyers demanded the NBR extend the deadline to accommodate the plight of the taxpayers in locating their new circles, following the doubling of the field offices this year.

As of September 27, return submissions rose to 280,000 from 231,000 in the same period a year ago,

India may allow coastal shipping to Bangladesh: official

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"We expect the prices of commodities imported from India to drop," he added.

Earlier, local shippers proposed to the government to strike a deal to carry goods through the coast of Bay of Bengal, to use the country's 2,000 cargo ships, many of which remain unused.

"We had a very fruitful discussion. They [India] have agreed that 50 percent of the vessels will be from India," said Ahmad.

Ahmad notified that his Indian counterpart is due in Dhaka next month for further discussions on the issue.

On Thursday, Ahmad, along with five other senior officials, met with the chairman of Paradip Port Trust S Ananta Chandra Bose, to propose the use of inland vessels with 2000-tonne capacity from Paradip to Chittagong and Mongla ports, reports the Times of India.

"The port is near Bangladesh and it has a deep harbour. It will help us transport gypsum, food items and other goods easily, compared to the ports

Mohiuddin, Latif face off today

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He blamed the irregularities on the shipping ministry, saying the ministry changed and relaxed several conditions in the original pre-qualification documents to favour a local firm in the bidding.

MA Latif, AL lawmaker from Chittagong-10 constituency, has been criticising Mohiuddin for his stand.

Latif alleged that Mohiuddin, in the name of a movement, was trying to create chaos in the port only for his personal interest.

Morshed Murad Ibrahim, president of Chittagong Chamber of Commerce and Industry, issued a statement on September 22 against Mohiuddin's movement that infuriated his supporters.

Mohiuddin's supporters attacked on a rally of the chamber on Thursday where Latif was assaulted.

When asked, Mohiuddin said he would speak about the irregularities in the bidding and other corruptions in the port at today's meeting.

Latif said he would make his points about the bidding at the meeting.

Five international and local firms, who were pre-qualified according to the revised pre-qualification documents of 2010, submitted their bids on August 30.

Following review appeals by two aggrieved bidders, a panel of Central Procurement Technical Unit gave orders on September 11 and September 17 to cancel the bidding and asked for a re-tender.

Meanwhile, the High Court issued last week a

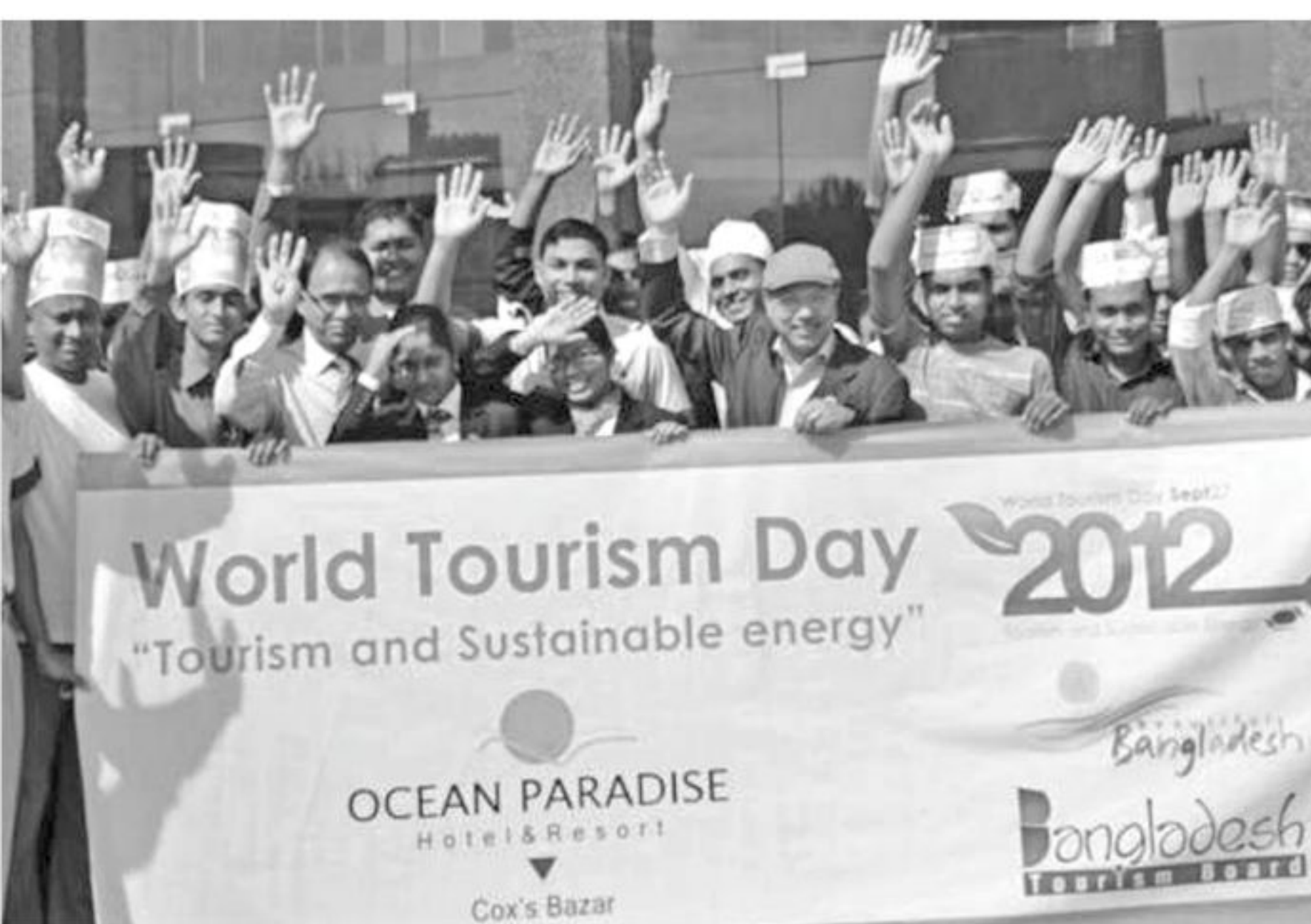
TATA launches a vehicle for small businesses

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Meanwhile, Quader revealed government plans to bring in 1,000 taxis in October to provide cab service to the city's people under the supervision of BRTA.

"Bangladesh Road Transport Communication has taken decision to bring 1,000 trucks," Quader added, while calling the sector's stakeholders to hold extensive awareness programmes to avert unexpected accidents.

He also informed that digital number plates will be introduced for all vehicles soon, to ensure proper



OCEAN PARADISE

Officials of Ocean Paradise, a five-star hotel in Cox's Bazar, attend a rally to mark World Tourism Day in the port city on Thursday.



EBL

Muklesur Rahman, deputy managing director of Eastern Bank, inaugurates the 62nd branch of the bank in Brahmanbaria town on Thursday. Md Abdus Salam, head of administration and security, was also present.

Small efforts, big impact

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About 18 people work for her factory. Their number goes up when the workloads increase, she said.

Anowara Begum from Nilphamari won the Best Microentrepreneur of the Year in Agriculture award for launching a mushroom producing business that has given her family a fortune and the local youth a model to follow.

She urged the government to take the initiatives like her forward.

Village Education Resource Centre, a non-government microfinance organisation in Savar, became the Best Microfinance Institution of the Year.

Alongside microcredit, the organisation provides water, sanitation, education and health services to the people of 14 districts.

Sheikh Abdul Halim, executive director of the organisation, who received the award, said microcredit has an impact on the gross domestic product of the country. "It has empowered women."

He urged the government to formulate flexible rules to help flourish operations and widen outreach of the microcredit institutions.

Gowher Rizvi, international affairs adviser to the prime minister, handed over the awards to the winners.

He said these examples are the ultimate success of human endeavours.

He also termed the award-winners' journey to success very touchy.

Michael Zink, head of Citi for the Asean region, said they are proud to be a sponsor of the annual award, which is now in its seventh year.

He said microentrepreneurship is

helping develop business around the world. Bangladesh is not an exception as this type of entrepreneurship has developed tremendously in the country.

Zink also said these micro-entrepreneurs have overcome various social and financial challenges to become successful. "We acknowledge their efforts and struggles. Their stories are very inspiring. It takes a lot of courage to do that."

Wahiduddin Mahmud, chairman of Institute of Microfinance, who presided over the ceremony, said there is no way to deny the importance of microcredit in Bangladesh's economy.

He said, of the two crore families taking microcredit in Bangladesh, 8-10 percent families are increasingly taking larger loans.

"Today's award is for them who have not only pulled them out of poverty, but also created jobs for many others," he said.

"We like it or not, it is the reality of Bangladesh."

Referring to various research and studies, Mahmud said microcredit creates an extra income opportunity for the rural poor and is being invested directly in the business.

Each award winner received prize money worth Tk 3.5 lakh, a crest and a certificate.

Abdul Awal, chairperson of Credit Development Forum, and Rashed Maqsood, Citi country officer for Bangladesh, were also present.

Citibank NA has launched the award in association with the CDF, while The Daily Star and Channel i are the media partners.

Yunus: youth can do more than ever

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On Thursday, Prof Yunus attended the social business conference at the University of North Carolina at Greensboro.

Tom Ross, president of the state university system of North Carolina, consisting of 17 universities, conducted the daylong conference.

All chancellors from 17 public universities, 17 provosts, and 31 competing student teams participated in the conference.

Each student team consisted of about 10 students. State-wide competition was tense and many good social business ideas emerged from the competition, said the statement.

From among the thirty-one competing student teams of the entire North Carolina state university system, nine teams qualified for the final round, and three projects were selected as finalists.

President Ross promised to cover the costs of students from the winning team to attend the "Global Social Business Summit 2012" to be held in Vienna, Austria in November.

At the event, North Carolina Secretary of Commerce spoke on the need for social businesses in North Carolina to solve many economic problems.

Ross announced his commitment to make "Social Business Design Competition" an annual event for the entire public university system of North Carolina.

He also said a social business fund will be created in the state to support the excellent project proposals emerging from the competition.

Earlier on his visit, Dr Yunus addressed the Clinton Global Initiative Annual Meeting's breakfast panel in New York moder-

ated by TIME magazine's Rana Foroohar.

Prof Yunus stressed moving towards an inclusive banking system through microcredit, and the urgent need to empower women in local communities to lift them and their families out of poverty.

During the UN Week, Prof Yunus, who is a member of the Broadband Commission, was a keynote speaker at the ITU Broadband Commission meeting at the launching ceremony discussion.

He said broadband connectivity should be available to all people free of cost, as it has become so fundamental to human life that it could be compared to air for breathing, in terms of the need for its availability.

He also said, "The future of the world will depend on how quickly we make broadband connectivity available to all people."

On Monday, Prof Yunus had a bilateral meeting with Prime Minister of Haiti Laurent Lamothe and discussed about his upcoming trip to Haiti in mid-October.

During his visit to Haiti, Dr Yunus is scheduled to inaugurate several social business companies working in agriculture and reforestation.

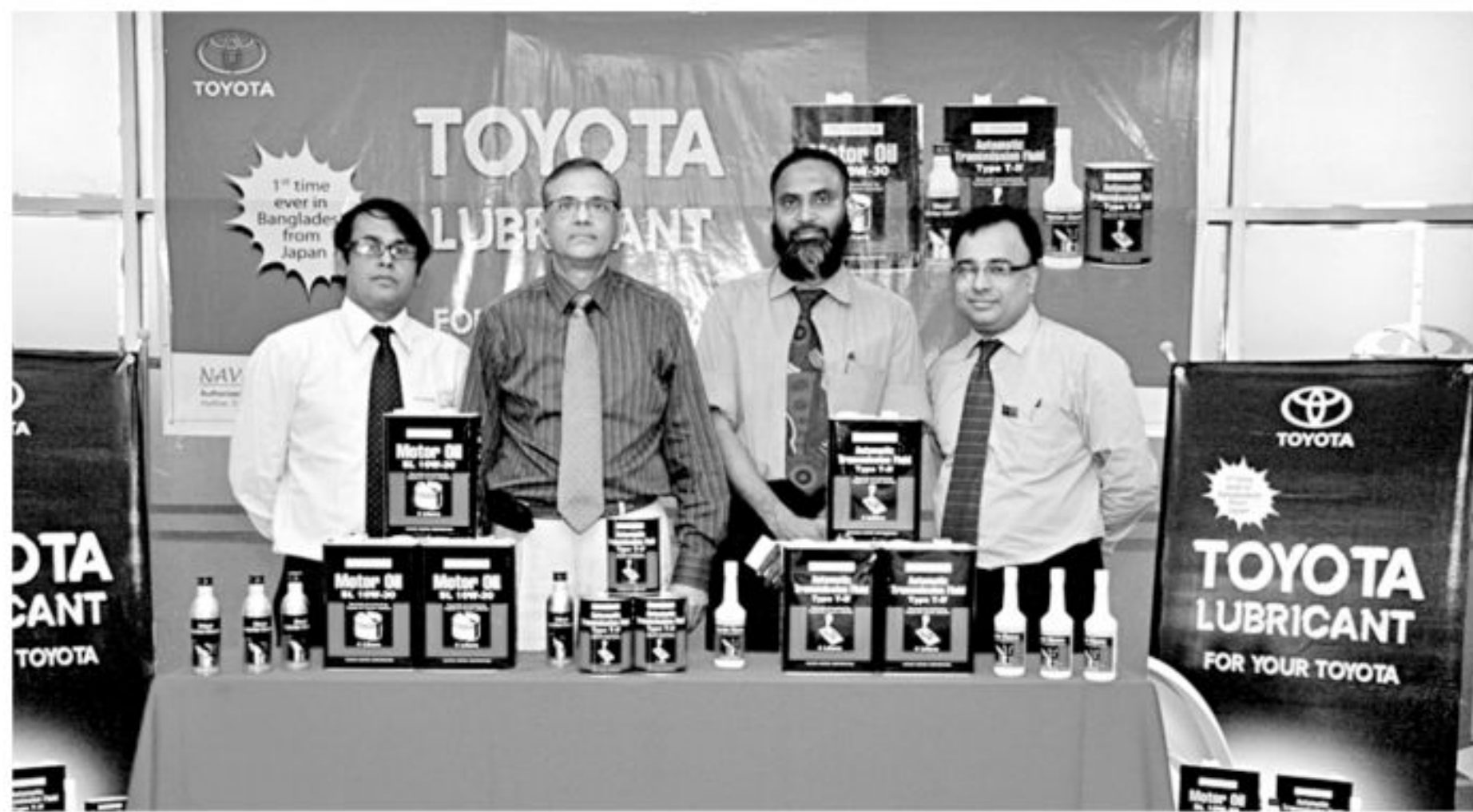
He proposed to the prime minister to facilitate social business in Haiti to bring the country under total forest coverage. Deforestation has led to forest coverage of merely 2 percent in Haiti now.

Dr Yunus is currently in Washington DC to attend a social business conference organised by state-wide university programs in Virginia and will be travelling next to Oregon as the chief guest of another social business conference in that state.



FUJIFILM

Chowdhury Hasan Mahmud, managing director of Fujifilm Bangladesh, and Farhana Monem, chairman, attend the opening of an Experience Zone of Fujifilm digital camera at Niketan in Gulshan yesterday.



NAVANA GROUP

Officials of Navana Group attend a programme to launch Toyota Genuine motor oil at Navana Toyota 3S Centre at Tejgaon in Dhaka recently.