

DHAKA TUESDAY OCTOBER 16, 2012, e-mail:business@thedailystar.net

Govt again asks Google to remove anti-Islamic clip from YouTube



ABDULLAH MAMUN

The government has once again requested Google Inc. to remove the controversial anti-Islamic clip from YouTube so that the video sharing site can be unblocked in the country, said Telecommunications Secretary Sunil Kanti Bose.

YouTube was blocked in Bangladesh on September 17 temporarily to prevent people from watching the 14-minute clip titled 'Innocence of Muslims' which sparked off deadly protests from the Middle East to Southeast Asia.

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Govt now will rewrite companies act to appoint administrator for Destiny

REFAYET ULLAH MIRDHA

The commerce ministry will now move to amend the Bangladesh Companies Act 1994 to pave the way for appointing an administrator for the controversial Destiny Group, said a senior official of the ministry yesterday.

The ministry will hold an inter-ministerial meeting today to amend the act, said the official.

As per earlier announcement, the ministry was supposed to appoint an administrator for the group by the end of the current week, as three top officials of the company were sent to jail for their alleged fraudulent activities.

The current provisions of the act do not allow appointing an administrator so fast, said a joint secretary of the ministry, requesting not to be named.

"Appointment of an administrator will take time as we have to amend the Bangladesh Companies Act 1994."

Earlier, on Thursday, Commerce Secretary Ghulam Hussain said the decision of appointing an administrator was taken when an investigation team found that 39 companies of Destiny Group transacted Tk 3,798.94 crore through anomalies.

The probe team also found that Tk 1,454.41 crore was embezzled through different companies of the Group and Tk 2,344.53 crore was transacted illegally.

"The prime minister has already given consent to appointing the administrator. If necessary we will amend the companies act so that we can appoint one or more than one administrators to run the Destiny Group," Hussain said at the media briefing on Thursday.



Visitors take a look at a brochure of a company at the opening day of the 11th National Furniture Fair 2012 at Bangabandhu International Conference Centre in Dhaka yesterday. Design and Technology Centre, and Bangladesh Furniture Industries Owners' Association jointly organised the seven-day show.

BB asks banks to accept valid IBPs

STAR BUSINESS REPORT

The central bank yesterday asked all commercial banks -- including the scam-ridden Sonali Bank -- to give acceptance to genuine inland bill purchases (IBPs) for the sake of the country's exports.

The instruction came at a meeting with the leaders of the apparel exporting and bankers' bodies at the Bangladesh Bank (BB) headquarters. When an exporter receives an order, he/she opens a 'back-to-back' letter of credit (LC) account at a bank to procure the raw materials to fulfil the order.

The exporter then sells the 'back-to-back' LC on to banks at a discounted rate, which is called the IBP.

SK Sur Chowdhury, deputy governor of the BB, told journalists that the commercial banks cannot delay the purchase of genuine bills under any condition.

"Some commercial banks showed reluctance towards the purchase of acceptance bills after the loan scam of Hall-Mark Group. But, there is no reason to be panicky as every indicator of the banking system is giving positive signs."

The central bank is yet to bring out a fresh circular, though, regarding the development, added Chowdhury.

The BB deputy governor further said Sonali Bank, too, will start releasing the stalled funds against the IBPs soon.

"Banks will pay special attention when it comes to the acceptance of the garment sector's IBP so that businesses do not face any crisis before the Eid festival," said Nurul Amin, chairman of Association of Bankers Bangladesh, a platform of chief executives of commercial banks.

Stock stimulus package hits snag

STAR BUSINESS REPORT

The implementation of a stimulus package for stock investors, who lost money in last year's stockmarket crash, is in limbo, as stockbrokers and merchant banks did not deduct half of the interests on share credit in due time.

None but the state-owned institutions were able to give waiver on interests due to their bad financial condition.

The stockbrokers and merchant banks were supposed to waive 50 percent interests on share credit within September 30, while the authorities of the exchanges and the merchant banks association were instructed to submit comprehensive reports to the regulator on the interest waiver by Sunday last.

Another part of the package includes rescheduling facilities for the remaining 50 percent of the interests.

The Dhaka and Chittagong bourses have submitted the report to the Securities and Exchange Commission, where it was found that almost all the stockbrokers did not waive the interests.

However, the stockbrokers and merchant banks are still willing to implement the compensation package by waiving the interests, and they proposed some recommendations to the SEC.

"Along with the report, we have submitted a set of recommendations pro-

posed by the stockbrokers," said Al Maruf Khan, president of Chittagong Stock Exchange.

The stockbrokers demanded suspension of advance income tax at source from trading activities until adjustment of the waived amount, he said.

He said the stockbrokers provided credit to their clients after taking loans from banks at an interest of 15-16 percent. If they reschedule half of the credit at 10 percent in three years, they would not sustain in their stock business, he said.

"The stockbrokers demanded rescheduling facilities below 10 percent rate from banks for their loans," he said.

He said the stockbrokers also demanded tax rebate facility, as they had paid the corporate tax for 2011, and the calculation of investors' losses was on the basis of 2011.

The government in October announced a stimulus package for stockmarket investors to restore stability in the market, and compensating the retail or small investors was part of the package.

Later, some 9.54 lakh investors were identified eligible to enjoy the compensation package.

The interest waiver and the rescheduling facilities are allotted only to investors who traded on share credit, commonly known as margin investors.

Arrest of Hall-Mark MD not enough FBCCI President Azad says at the opening ceremony of furniture fair

STAR BUSINESS REPORT

The government can retrieve, if it wants to, the full sum swindled out of Sonali Bank by the Hall-Mark Group, said AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), yesterday.

"They [the Hall-Mark Group] have not hidden the scam money beneath the surface. Either they put it in different bank accounts of their relatives or they laundered the money to foreign countries."

Although Azad hailed the government's act of arresting Hall-Mark Group's Managing Director Tanvir Mahmud, he feels a lot more needs to be done.

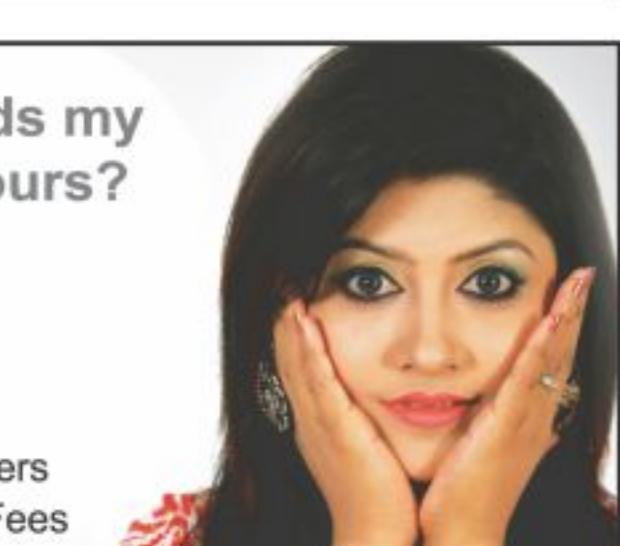
"But it is not enough. The government has to arrest all the big-wigs involved in the loan scam," he said.

Azad said that if the accused in the scam are given exemplary punishments, they would be compelled to return the money.

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