

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 2.61%	▲ 2.73%	\$1,708.50	\$86.74	Closed	▼ 0.67%	▼ 0.20%	▲ 0.07%	BUY TK	80.60	103.34	127.30
4,574.97	8,897.14	(per ounce)	(per barrel)		8,954.30	3,044.73	2,115.99	SELL TK	81.60	107.37	131.35

NCC BANK'S
ATM
BOOTH NOW AT
Civil Station Road, Rangpur
& Patgram, Lalmonirhat



NCC BANK
NCC Bank Ltd.
Where Credit and Commerce Integrates
www.nccb.com.bd

star BUSINESS

DHAKA THURSDAY OCTOBER 25, 2012, e-mail:business@thedailystar.net

Proposed changes to Companies Act draw more flak

Dr Kamal says it's detrimental to citizen's rights; business leaders protest the move

STAR BUSINESS DESK
The proposed amendment to Companies Act 1994 that allows the government to appoint administrators to troubled companies drew further protests from different quarters yesterday.
Dr Kamal Hossain, president of Gono Forum, protested the proposed amendment on the grounds that it would be detrimental to citizen's rights.
The indemnity facility for the appointed administrators suggests that anyone harmed by the officials' actions would not get justice, he said. He urged the government not to bypass stakeholders in the decision-making process.
Bangladesh Malaysia Chamber of Commerce and Industry (BMCCI) also

voiced its opposition to the amendment.
"Although we oppose the amendment proposal, we are in support of appointing administrators with court permission to fraudulent multi-level marketing companies or the ones involved in financial irregularities," BMCCI President Syed Nurul Islam said.
It is not necessary to amend the law as it still permits appointment of administrators -- through court orders -- to any troubled company, the BMCCI chief said in a statement, according to UNB.
The BMCCI believes that there would be no accountability and transparency if there is provision to give indemnity to the administrators.
"Rather, it would create scope for corruption."

READ MORE ON B3



AMRAN HOSSAIN

Sacrificial animals owned by Hall-Mark Group stand in the company's farm in Savar. The company is set to earn Tk 50 crore from cattle sales.

Bangladesh fares poorly in resolving business disputes

IFC's Doing Business finds the country has not improved in a decade

STAR BUSINESS REPORT
Bangladesh could not improve its conditions in the last one decade when it comes to resolving a commercial dispute through courts.
As a result, the country ranked lowly in business climate.
Economies in all regions have improved contract enforcement in recent years. But according to the International Finance Corporation, Bangladesh did not take any major globally accepted reforms in enforcing contract.

Today, enforcing a contract in the country takes 1,442 days, costs 63.3 percent of the value of the claim and requires 41 procedures, which gave the country a standing of 182 among 185 countries ranked in a study.
The IFC report -- Doing Business 2013 -- was released on Tuesday.
It took the same number of days, the same costs and the same number of procedures to enforce a contract in 2004, as the country did not bring any reforms to improve the scenario and help businesses grow.

READ MORE ON B3

Still smart, at making money

Hall-Mark to earn Tk 50 crore from cattle sales this Eid

SAJJADUR RAHMAN
Hall-Mark, a controversial textile company, seems smart at making money, even in troubled times, when its owner is in police remand on charges of a loan scam.
When Hall-Mark's several hundred workers were demonstrating for their wages and Eid bonuses, Tanvir Mahmud, the group's managing director and owner, will earn around Tk 50 crore from sales of thousands of cattle during this year's Eid-ul-Azha, Hall-Mark's officials said.
The amount is good enough to pay off Hall-Mark's existing workers' wages for six months.
The group has another 1,000 cows that give 800 litres of milk a day. By selling milk to Banoful, a sweetmeat manufacturer, the group earns at least Tk 12 lakh a month.

"The cattle are being sold at Taltola market. Some of Tanvir's close aides are in charge of the business," a Hall-Mark official said.
Tanvir has been living in Taltola area for many years and has created some influence on people in the area.
Employees said they heard their Eid bonuses would come from cattle sales. It was not clear that any of the employees were paid yet.
Tanvir set up the cattle farm on 30 bighas of land adjacent to Hall-Mark's factory at Hemayetpur in Savar. Some 150 people look after the farm.
Hall-Mark came under the spotlight in May this year when a central bank report found that the group unlawfully took away Tk 2,686 crore from the Sonali Bank's Ruposhi Bangla Hotel branch between

2010 and 2012.
Since then, the banking industry stopped all sorts of businesses with the group and consequently, all activities of Hall-Mark factories halted. Professional workers have started leaving the Hall-Mark factories since May.
According to Hall-Mark, it had 38,000 employees before the scam was detected, but 20 percent of the workers were leaving per month since May. The group had to pay around Tk 15 crore a month as wages before the scam. Officials said now the amount would be around Tk 5 crore a month.
When asked about the Hall-Mark's cattle selling, a senior official of Sonali Bank said they do not know about the farm, which was not mortgaged against the loans.

Teletalk replacing 10,000 connections

STAR BUSINESS REPORT
Due to technical difficulties while swapping the equipment with new 3G network, 10,000 Teletalk users have lost their connectivity.
However, the state run operator is replacing the connections.
Habibur Rahman, general manager, sales and marketing of Teletalk, said some 10,000 customers' data has been lost from the authentication centre of the company so they have become out of network.
He said it was not possible to recover the data so the company is replacing the SIMs of those customers and the company has already replaced around 2,500 SIMs.
These 10,000 connections are the first customers of Teletalk, he said.
At the same time, Teletalk users are facing disrupted connectivity due to the swapping process, said its officials.
The company has a total of 14 lakh active customers.

Eid: a boon for blacksmiths



STAR

A blacksmith sharpens a local machete at a workshop in Karwan Bazar of Dhaka. Such workshops are full of activity as Eid-ul-Azha preparations gain full steam.

GAZI TOWHID AHMED
Sirajul Islam, a blacksmith at Karwan Bazar, is relentlessly pumping air into the charcoal to heat up the soldering iron fast enough to shape cleavers and machetes -- to meet the overwhelming demand ahead of Eid-ul-Azha.
Knife makers at Karwan Bazar, Babu Bazar, Khilgaon and Uttara are snowed under, as preparations for the Eid festival have finally taken off at full steam.
"Business is good now as we are getting scores of customers because of Eid," said Rafiqul Islam, a knife maker at Karwan Bazar.
Islam, also a cashier of an association of blacksmiths at Karwan Bazar, said most customers are buying a kitchen knife, machete and small knife, to prepare cuts of meat from their sacrificial animals.

A machete costs Tk 450-500, kitchen knife Tk 300-550 and small knife Tk 50-100.
"I think every family buys kitchen knives or machetes before Eid or sharpens their old ones," said Anisur Rahman, a businessman from Old Dhaka, who came to Karwan Bazar to purchase Chinese chef's knives.
"Getting the knives with the right serration is quite important for Eid-ul-Azha," Rahman said.
"Knives are the most used utensils in the kitchen during Eid," said Salina Rahman, a housewife who came to Karwan Bazar from Elephant Road to sharpen two old knives.
Blacksmiths are charging Tk 20-30 for sharpening a small knife.
"Sales have almost doubled because of Eid," said Ismail, a blacksmith of 15 years.

Hankook
WORLD'S BEST PREMIUM TYRE
LANDED IN BANGLADESH

Official Partner of DTM

BE ONE WITH IT

Original Equipment Tyres For:

270/B Tejgong I/A, Dhaka.
01677 666 222, 01677 222 666, 01677 084 141
www.hnsautomobiles.com

Thank you for banking with us

Warmest wishes to all our Customers, Patrons, Regulators, Shareholders and Well-wishers

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.
you can bank on us

www.mutualtrustbank.com