

Nine United Airways directors fined for insider trading

STAR BUSINESS REPORT

Nine directors of beleaguered United Airways BD, including its founder chairman, were slapped with fines of Tk 10 lakh to Tk 20 lakh for insider trading.

Insider trading is the buying or selling of a security by someone who has access to non-public information about the stock.

The nine directors had booked in profits by trading United Airways shares just before declaring price sensitive information, according to a press release of the Bangladesh Securities and Exchange Commission yesterday.

They had involvement in price manipulation of United Airways shares as well, said the statement.

Tasbirul Ahmed Choudhury, founder chairman and managing director of United Airways, and his wife Khandokar Taslima Choudhury were fined Tk 20 lakh each.

Rahman and Tahmina Begum. Besides, United Airways investors Sayed Shirajuddin, Abu Sadat Mohammed Sayem and Yaqub Ali were fined Tk 10 lakh each for price manipulation.

The BSEC has warned United Airways of showing inflated earnings per share by manipulating financial statement in 2012, according to the statement.

The decisions came at the regular commission meeting yesterday.

The company was downgraded to "Z" category last year from "A" category for having declared no dividend, according to the Dhaka Stock Exchange.

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BPC to import diesel via India

The move may help the agency save \$36.91m in 15 years

REJAUL KARIM BYRON

The government is expected to save about \$36.91 million over 15 years by importing diesel through a pipeline from Shiliguri in India instead of traditional sources.

The move is also expected to save time, according to the energy and mineral resources division.

Last week, the cabinet committee on purchase approved a proposal for importing 5.05 lakh tonnes of diesel to Parbatipur in Bangladesh from Shiliguri marketing terminal of India's state-owned Numaligarh Refinery through the Indo-Bangla friendship pipeline, which is being built.

The premium, which is the cost of shipping petroleum products and includes freight charges and insurance, was fixed at \$5.5 per barrel, so the total outlay would come to \$207.20 million, which is about Tk 1,678 crore.

Traditionally, diesel is imported through the Chittagong port and then taken to Daulatpur in Khulna in oil tankers. From there, it is taken to Parbatipur by rail wagons. The whole exercise costs \$6.48 per barrel as premium.

So to import 5.05 lakh tonnes of diesel through this process, it would cost the Bangladesh Petroleum Corporation (BPC) \$244.11 million, according to the proposal.

This is the first time that diesel will be brought in through this arrangement, and a preliminary agreement was already signed on this during Prime Minister Sheikh Hasina's visit to India in April this year.

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11 banks served show-cause notices for selling dollar at higher rates

STAR BUSINESS REPORT

Bangladesh Bank yesterday issued show-cause notices to 11 banks for trading US dollars at prices higher than the inter-bank declared rates.

The banks have been asked to reply to the notices within three days. The US dollar appreciated heavily against the taka over the last seven-eight days despite injection of \$102 million into the market by the BB during the period.

The inter-bank exchange rate of the dollar shot up to Tk 81.90 on Monday from Tk 81.20 seven days back and from Tk 78.63 a year ago, according to data from the central bank.

4G auction in Jan as PM removes hurdles

MUHAMMAD ZAHIDUL ISLAM

All the barriers to rolling out 4G mobile services have now been cleared after Prime Minister Sheikh Hasina, who is also in charge of the telecom ministry, gave a go-ahead to the revised guideline on spectrum auction.

"All the issues raised by the mobile operators have been addressed," said a top official of the telecom division.

The Bangladesh Telecommunication Regulatory Commission will now move to hold an auction for spectrum allocation and 4G licence.

The auction can be expected in January next year and not in December as previously planned. BTRC Chairman Shahjahan Mahmood is yet to get the approved copy of the guideline from the prime minister. Once that arrives, the commission will publish an advertisement for the auction.

"We will not wait for a single day after getting the revised guideline, Mahmood said, adding that people should be able to enjoy the new service as soon as the licences are awarded since mobile operators are all set for rollout.

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