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# Star BUSINESS

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## Shuttered companies still trading on DSE

**AHSAN HABIB**  
Five companies listed on the Dhaka Stock Exchange have been out of production for a long time but their shares are still allowed to trade on the premier bourse, setting general investors up for losses.  
Beach Hatchery closed down on April 25, 2016, while Modern Dyeing had shuttered in 2010, according to data from the DSE.  
United Airways has not run any flights since 2015 and the factory of C&A Textile has been closed from May 1, 2017.  
Production at Rahima Food Corporation has remained closed for a long time, but the exact date could not be known immediately.  
Most of these companies are incurring losses, prompting their sponsor shareholders to sell off large chunks of their stakes, leaving general investors to foot the losses.

But on Thursday, shares of Beach Hatchery rose 7.48 percent to Tk 15.80 and United Airways 2.17 percent to Tk 4.70.  
The share prices of C&A Textile and Rahima Food Corporation remained unchanged at Tk 7.60 and Tk 135 respectively, while Modern Dyeing declined 3.74 percent to Tk 229.  
"The regulator can suspend their share trading and look into the reason behind their folding down," said Mohammed Rahmat Pasha, chief executive officer of UCB Capital Management.  
The regulator can punish those found responsible in the investigation and compel directors to buy back shares, he said, citing India as an example.  
"India and developed countries follow a system that helps mitigate the losses of general shareholders," he added.  
If a company's operation remains suspended for a long time investors can go to court seeking

its liquidation, said Saifur Rahman, spokesman of the Bangladesh Securities and Exchange Commission. The commission always tries to assure that the quarterly or annual reports of the companies are published regularly and compel sponsors to maintain the minimum shareholding requirement.  
"There are some directives about this type of companies, but we have not taken any steps yet," said KAM Majedur Rahman, managing director of the DSE.  
He also said the DSE will comply with the directives in future.  
DSE data showed the flight operations of United Airways have been suspended since 2015. Since then it has been making losses.  
Earnings per share of United Airways were Tk 0.34 in the negative in July-September of 2017 against Tk 0.44 in the negative a year earlier.

## Mobile networks hit by nor'wester

**MUHAMMAD ZAHIDUL ISLAM**  
Mobile subscribers are experiencing network problems in different parts of the country as operators are facing severe power shortage over the last few days brought about by the nor'wester.  
In most of the cases, the power department officials had switched off the supply before storm for safety but they did not switch it back on for a few hours after the nor'wester had passed.  
It is these extra hours that the operators could not handle with their back-up power supply, said top executives of different carriers.  
Until yesterday, about 60 percent of the towers of the top operators did not have power from the national grid for hours and

of them about 15 to 20 percent saw their backup power system run down as well, said top officials of the mobile operators.  
Until noon yesterday, about 5,000 of the 13,000 sites of market leader Grameenphone did not have power connection, and of them about 1,500 sites' backup support also went down, said Mahmud Hossain, its chief corporate affairs officer.  
"Definitely the power shortage has caused a lot of harm to our network and our subscribers," Hossain said.  
Nor'wester sometimes makes the mobile operators' tower equipment like antenna unstable. "We can fix our network within a short time if we get the power back in a short span," he added.



## GDP to grow 7.8pc next fiscal year

**Muhith says while opening plants of Meghna Group**  
STAR BUSINESS REPORT  
Bangladesh will be able to attain 7.8 percent economic growth in the next fiscal year, said Finance Minister AMA Muhith yesterday. The government has set a target of 7.4 percent GDP growth for the current fiscal year of 2017-18. "But we hope it would be 7.5 percent," said Muhith.  
The minister made the comments while opening the Meghna Economic Zone and the Meghna Industrial Economic Zone in Sonargaon upazila of Narayanganj.

MEGHNA GROUP  
Finance Minister AMA Muhith, Commerce Minister Tofail Ahmed, Railways Minister Md Mazibul Hoque and Chairman of Meghna Group Mostafa Kamal open the group's eight new factories at Meghna Economic Zone and the Meghna Industrial Economic Zone in Sonargaon upazila of Narayanganj yesterday.

## Poor governance hurts financial sector: analysts

STAR BUSINESS REPORT  
The failure of governance in the financial sector is increasingly becoming a threat for sustaining the growth at the time of Bangladesh's graduation from the least developed country's category, analysts said yesterday.  
The existing financial crisis can take a toll on the country's economy, Abul Hasan Chowdhury, former state minister for foreign affairs, said while addressing a discussion on "Bangladesh's development trend: financial priority".  
Ghashful, a nongovernmental organisation, organised the discussion at The Daily Star Centre in Dhaka.  
Corruption in one or two banks has caused sufferings for the entire country, Chowdhury said.  
The defaulters behave in such a way that the money they took belongs to their father-in-laws and returning it would be a matter of disrespect to them, he said.  
Managing the crisis of the financial sector is now the number one challenge for the government, he said.  
Inequality, lack of quality education system and poor governance are the main challenges for the government to help the economy grow in the existing pace, said Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue.  
Infrastructure development is the prime need for the country but the sector failed to achieve its expected progress due to corruption, he said.  
If the government fails to establish good governance in infrastructure investment, the country will fall in a debt burden, Rahman said.

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