

DSEX	CSCX
0.46%	0.57%
5,596.91	10,422.66



Gold	▲ \$1,206.00 (per ounce)
Oil	▲ \$68.52 (per barrel)

MUMBAI	TOKYO	SINGAPORE	SHANGHAI
0.22%	0.85%	1.14%	0.18%
38,251.80	22,601.77	3,213.00	2,729.43

Friday closings			
BUY TK	82.75	95.69	105.92
SELL TK	83.75	99.29	109.52

USD	EUR	GBP	JPY
82.75	95.69	105.92	0.73
83.75	99.29	109.52	0.77



BUSINESS

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DELISTING OF FIRMS

Investors suffer, sponsors stay unscathed

AHSAN HABIB

There is no law in Bangladesh to protect the general investors of a company, which got delisted from the stockmarket for the failure of the promoters or sponsors.

Even there is no law to create pressure on the promoters of the junk companies to buy back the shares from the retail investors in case of a delisting.

However, laws are there in India to protect the investors' interests and they have the chance to get their money back in case of a delisting.

The issue has come to the fore when Dhaka Stock Exchange (DSE) delisted two companies—Rahima Food Corporation and Modern Dyeing and Screen Printing—for remaining closed for three years.

About Tk 50 crore of general investors' money got stuck because of the delisting and they are in the dark whether and how they will get their money back, according to data from the DSE.

More investors could also find themselves in the similar situation as the DSE has recently sent notices to 15 companies and asked to explain why they failed to pay dividends for at least five years in a row.

The issuance of the notices is the first step for delisting a company and the companies may get delisted if they cannot assure that they would soon start giving dividends, according to DSE officials.

The Bombay Stock Exchange delisted 200 companies in May this year and 222 in July, according to a report of the Times of

India has laws to protect investors' interests in case of a delisting and return their money

India published on August 20.

The Securities and Exchange Board of India (Sebi) that regulates the stock exchanges in the neighbouring country has enacted laws to protect investors in case of a delisting.

According to the Sebi (Delisting of Equity Shares) Regulations 2009, the promoters of the company shall acquire delisted shares from public shareholders.

And the stock exchange will appoint an independent value to determine the fair price of a share of the delisted firm.

The Indian law has also made it clear that the promoters of delisted companies must face punishment for their failure.

For instance, the Sebi law states that the promoters of delisted companies shall not directly or indirectly access the securities market or list a company for at least 10 years.

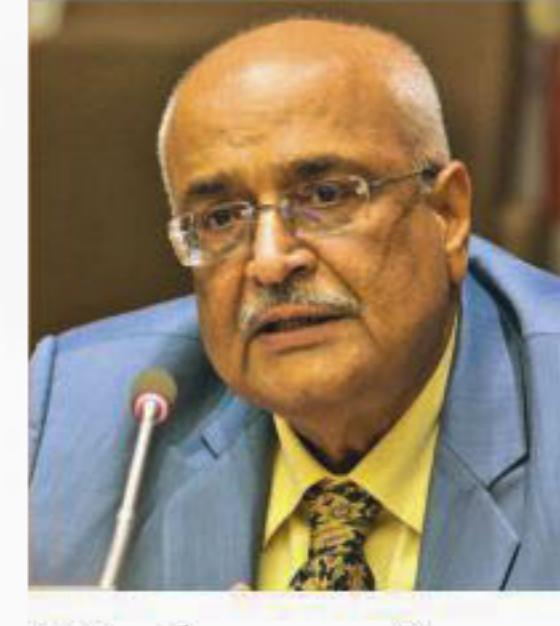
Stakeholders and analysts called for a similar protection for investors in Bangladesh. Otherwise, they said, nothing would be able to stop the errant promoters of companies.

"Why investors are incurring losses when the delisting is the result of the failure of the promoters?" asked Mostaque Ahmed Sadeque, president of the DSE Brokers Association.

He said when a promoter wants to close a business he just distances himself from the business and stops making profit.

The regulator does not even ask the promoters to buy back shares held by the general investors, said Sadeque.

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Debapriya appointed to UN body on LDCs

STAR BUSINESS DESK

The United Nations has appointed Centre for Policy Dialogue's (CPD) Distinguished Fellow Debapriya Bhattacharya in its committee on least developed countries (LDCs).

His appointment, on a three-year term from 2019, to UN Economic and Social Council (Ecosoc) was made on recommendation of the UN secretary general, says a press release.

Debapriya will serve as a member of the 24-member Committee for Development Policy (CDP).

Established in 1965, the CDP is an independent body under the UN which advises on development cooperation policies in support of LDCs.

Every three years, the CDP reviews the list of LDCs for inclusion in and graduation from the group.

Debapriya is a globally recognised expert on LDC issues. Previously, he was made the ambassador and permanent representative of Bangladesh to the World Trade Organization and UN office in Geneva and Vienna.

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Ctg 70th busiest port worldwide

It moves one notch up on Lloyd's List

DWAIYAN BARUA, Ctg

Chittagong Port is the 70th busiest container port in the world after it moved one notch up in this year's ranking of the Lloyd's List.

The 2018 edition of Lloyd's List's One Hundred Container Ports was published on Saturday and was based on the total throughput of containers in 2017.

The country's premier port handled 25,66,597 TEUs (twenty-foot equivalent units) of containers last year, up 9.36 percent from 23,46,909 TEUs in 2016.

The port was ranked 71st, 76th and 87th in the three previous editions.

Chittagong Port handles 98 percent of the total containerised goods transport in the country.

The increase in the country's foreign trade in recent years contributed to the higher growth in container handling through the port, said port users.

They underscored the importance of infrastructure development and logistics supply of the port to cope up with the increasing container transport. Chinese port Shanghai retained the top post. It has been maintaining the pole position since 2010.

The Port of Singapore and Chinese ports Shenzhen and Ningbo-Zhoushan held on their respective second, third and fourth position.

A total of 21 Chinese ports, eight US ports and seven Spanish ports made it to the ranking.

India's Jawaharlal Nehru Port secured 28th position, up from 33rd spot previously. Mundra was ranked

35th compared to 45th in the last year's ranking while Chennai dropped to 99th from last year's 93rd position.

Chittagong Port is ahead of Pakistan's Port of Karachi, which was ranked 83rd.

Mahabubul Alam, president of the Chittagong Chamber of Commerce and Industry, said the port has moved up one spot but it could have been much better if the required equipment like quay gantry cranes could be installed much earlier and the port's infrastructure development could be fast-tracked.

"The country's export and import is on the rise, so there is no alternative to enhancing Chittagong Port's capacity and efficiency."

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Customers flock to Sonali Bank in the capital's Motijheel yesterday, the first working day after the three-day Eid-ul-Azha holiday and weekend.

PRABIR DAS

Fill vacancies in finance, planning ministries: PMO

REAJUL KARIM BYRON

The Prime Minister's Office (PMO) has directed to quickly fill over 50,000 vacant posts in different entities under the finance and planning ministries, including the state-owned banks and the National Board of Revenue (NBR).

The directive came from a meeting with the officials of the ministries concerned at the PMO earlier this month.

Instructions were given to prepare a work plan and inform the PMO about the steps taken

and to publish appointment notices if there is no complexity in direct recruitment.

Of the vacancies, 42,212 are in the banks under the Bank and Financial Institutions Division. The meeting was told that recruitment process was ongoing.

A banking division official said different banks have already published appointment notices for filling the vacant posts and examinations were underway.

Nowadays rules are strictly followed in bank appointments, said Zaid Bakht, chairman of Agrani Bank.

He said the examinations were first taken by the Bankers Recruitment Committee, which is run by Bangladesh Bank.

The banks inform the central bank of their vacancies and the central bank accordingly sends them a list of selected candidates, he said.

There are another 8,828 job openings in bodies under the Internal Resources Division of the finance ministry.

A finance ministry official said most of the recruitments have to be made with the NBR.

The official said letters have

been sent to Bangladesh Public Service Commission for appointment in the first and the second class posts.

For other posts, the ongoing appointment process will be completed district-wise through departmental offices.

An internal resources division official said the NBR's activities were now being expanded to upazilas to increase revenue and for this a large number of recruitments have to be made.

Of the remaining vacancies, 2,234 are in different agencies, especially in Bangladesh Bureau

of Statistics under the Statistics and Informatics Division.

There is a writ petition pending with the High Court about appointment to 800 posts, according to the planning ministry. Those will be filled after the writ is disposed off. In the remaining posts, the appointment process is going on.

About 1,915 posts still remain vacant in the comptroller and auditor general's office and various audit offices. For some of the posts, written exams and viva voce have been taken while the process was ongoing for the others.

BB's operating profit soars on forex income

JEBUN NESA ALO

Bangladesh Bank's operating profit jumped 46 percent year-on-year to Tk 791 crore last fiscal year on the back of higher income from the investment of foreign exchange.

The central bank will transfer Tk 690 crore as net profit to the state coffers -- the amount being more than double the target of Tk 280 crore.

BB Governor Fazle Kabir and the auditors signed the balance sheet for 2017-18 at an internal meeting at the central bank headquarters in the capital yesterday.

For the final approval, the balance sheet will be placed before the board at its next meeting scheduled to be held this week.

The profit soared mainly because of the higher interest income from the reserve invested in foreign currencies, said Abu Hena Mohd Razee Hassan, deputy governor of the BB.

The central bank received interest from fixed deposits with foreign banks at an average of 2 percent in 2017-18, which was less than 1 percent in the previous year, he said.

However, the income from domestic sources was insignificant because of higher spending on efforts to mop up money from the market, he added.

The BB's income from reserve management has also seen a huge year-on-year rise—around 56 percent—last fiscal year, said Mohammad Masum Kamal Bhuiyan, its executive director.

In the balance sheet, the BB showed around Tk 550 crore as asset out of the \$81 million (around Tk 676 crore) reserve that hackers stole from its account at the New York Fed in February, 2016. Of the stolen amount, \$15 million has been recovered.

"The banking regulator considers it as asset as processes are underway for its recovery," Bhuiyan said.

Bangladesh's foreign exchange reserve stood at \$33.17 billion as of August 13, according to the central bank data.



rawhides of cows and buffaloes at Tk 500 to Tk 900 per piece and that of goats at Tk 30 to Tk 50.

Humayun Kabir, a trader in Elenga, said he bought 400 pieces of cow hides and 550 pieces of goat hides and brought them to the market. "However, no wholesaler has come yet to check them out," he said.

"If I cannot sell them in this market, I will have to sell them to the stores or tanneries in Dhaka after preliminary processing with salt and drying in sunlight," he said.

Trader Jalal Miah of Tangail town said he has sold 40 cow hides and 30 goat hides to a trader at almost the same prices he paid for them.

Shuvash Rishi of Jhinaigati and Rishi Rishi in Narayanganj districts said they altogether bought 230 pieces cow hides and took them to the market.

They sold 100 small-sized hides, which had faults, at the same rate they had paid while buying them. They, however, were yet to sell the large, good quality hides as the offers from the buyers were not up to their expectations.



Rawhides left unsold at the weekly Pakutia market in Ghatail upazila of Tangail yesterday which seasonal traders blame on a lack of merchants and poor prices.

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