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Stocks tumble to 27-month low

Aggrieved investors go on hunger strike

STAR BUSINESS REPORT
Dhaka stocks sank to a 27-month low yesterday, compelling aggrieved investors to stage a hunger strike in front of the Dhaka Stock Exchange building.

The DSEX, the benchmark index of the DSE, dropped 62.73 points to close at 5,175.46. In the last one month, the bourse lost Tk 29,264 crore, or 7.10 percent, from its market capitalisation.

In protest, general investors observed a hunger strike that went on for three and a half hours.

They were coaxed out of their strike by Rashed Khan Menon, a member of the parliament, who assured them that their demands would be relayed to the prime minister.

Menon, who is also president of the Workers Party of Bangladesh, expressed his accord with the investors' demands, urging the government to

take action such that the gamblers cannot make off with investors' money.

Like the investors, he also called for resignation of M Khairul Hossain, the longest serving chairman of the Bangladesh Securities and Exchange Commission, as the last extension handed out to him in April 2018 for two years was not legal.

Hossain had failed to bring in well-performing companies. Under his eight-year reign, sub-par companies got listed: they showed inflated earnings and incurred losses soon after listing, they said.

He has failed to take adequate steps against gamblers and directors of listed companies when they breach the law, they alleged.

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Lack of trust weighs on banks

Says economist Wahiduddin Mahmud

STAR BUSINESS REPORT

A lack of trust is to blame for the banking sector's current woes, said noted economist Wahiduddin Mahmud yesterday.

An implicit element of trust works in most cases but in banking it does not, he said while delivering a lecture styled 'Economics, Ethics and Literature' at the Dhaka University's RC Majumdar Auditorium organised by Banglar Pathshala, a social

organisation. "That minimum trust does not work in the banking sector. That is why a situation has turned out to be such. Here, the law should be applied properly," he said.

Mahmud's comments come a day after he said the latest spate of reforms in the banking sector by the government is taking it backwards -- further away from the global standards.

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Sheikh Fazle Fahim, new FBCCI president

STAR BUSINESS REPORT

Sheikh Fazle Fahim, managing director of Obsidian Bangladesh Ltd, has been elected as the president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for 2019-2021.

Fahim, who represented the Gopalganj Chamber of Commerce and Industry, is the 22nd president of the apex trade body of the country.

The senior vice-president of the outgoing committee, Fahim has replaced Shafiqul Islam Mohiuddin.

Md Ali Ashraf, chairman of the election board of the FBCCI, announced the names of the president and seven vice-presidents at a meeting at the federation office in Dhaka yesterday.

Md Muntakim Ashraf, representative of the Bangladesh Cold Storage Association, was elected as the senior vice-president. This time, seven vice-presidents were elected with three each from chamber and association panels.

The chamber-nominated vice-presidents are: Hasina Newaaz, representative of the Bagerhat Chamber of Commerce and Industry; Md Rejaul Karim Rejnu, a representative of the Jamalpur Chamber of Commerce and Industry, and Dilip Kumar Agarwala, representative of the Chuadanga Chamber of Commerce and Industry.

The association-nominated vice-presidents are: Md Siddiqur Rahman, representative of the Bangladesh Garment Manufacturers and Exporters Association; Mir Nizamuddin Ahmed, representative of the Bangladesh Electrical Association, and Nizamuddin Rajesh, representative of the Bangladesh Secondary Quality Tinplate Importers and Merchants Association.

All of them were elected unopposed as no election took place at the FBCCI this year due to absence of an opposition panel. However, the electoral board announced the schedule.



Sheikh Fazle Fahim

Representatives from chamber and association panels alternately become the president of the FBCCI as per its electoral rules. Accordingly, the president was elected from the chamber group this time.

SMP RESTRICTION GP call rate to rise by 5 paisa/minute

MUHAMMAD ZAHIDUL ISLAM

Grameenphone subscribers' minimum call rate is set to increase by 5 paisa a minute to Tk 0.50 as part of restrictions imposed on the operator for being declared a significant market power.

Currently, the minimum call rate for operators is Tk 0.45 a minute and after adding the value-added tax and other duties the charge goes up to Tk 0.54 to any operator.

But, Grameenphone's average call rate is Tk 0.70 a minute, so the penalty from the telecom regulator is unlikely to affect its customers.

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Seminar 2: CEMS Global and CFC present Infertility in Men and Women, Causes and Treatment. Date: May 4, 2019 | Time: 2:30 PM - 3:30 PM

Seminar 3: CEMS Global and Doctorala present Control and Prevention of Thyroid Disease and Thyroid Cancer. Date: May 4, 2019 | Time: 3:45 PM - 5:00 PM

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FACTORY SAFETY Nirapon comes in place of Alliance

STAR BUSINESS REPORT

A new self-regulating platform has emerged to oversee building inspection and remediation of listed apparel factories in Bangladesh in place of Alliance, which had been providing safety monitoring, oversight and reporting services for the North American brands and buyers.

Nirapon was created as a common platform by global RMG brands for whom Bangladesh is an important sourcing destination to sustain and build on the past six years' remarkable safety achievements, said its CEO, Moushumi M Khan.

As of today, there are 21 member brands and over 600 factories under Nirapon, she told a press conference of Nirapon at the Westin Dhaka yesterday.

All of these Nirapon-member brand factories are required to continue to meet the National Action Plan-harmonised standards for physical safety of structural, fire and electrical components.

"Nirapon builds on the achievements of the Alliance's successful remediation efforts and our goal of worker safety remains the same. However, the Nirapon model is fundamentally different," she said.

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