



BASF BANGLADESH

Sazzadul Hassan, chairman and managing director of BASF Bangladesh, inaugurated its new corporate head office at Crystal Palace, Gulshan South Avenue, Gulshan 1 in Dhaka yesterday.



UNIQUE HOTEL AND RESORTS

Salina Ali, chairperson of the Board of Directors of the Unique Hotel and Resorts, chaired the meeting its 18th annual general meeting at Gulshan Club yesterday when audited accounts, directors' and auditor's reports and 20 percent cash dividend for the year ending on June 30, 2019 were approved.



MJL BANGLADESH

M Mukul Hossain, CEO of MJL Bangladesh, receives a gold award in the fuel and power company category at the 6th Institute of Chartered Secretaries of Bangladesh (ICSB) National Award for Corporate Governance Excellence, 2018 in Radisson Blu Dhaka Water Garden last Saturday.

Stock investors haunted by trust deficit, liquidity crisis

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As of January, the excess liquidity in banks stood at Tk 67,642 crore, down 11.45 percent from that a month earlier and 13 percent year-on-year, according to data from the central bank. In February, it dropped to Tk 63,921 crore. The situation deteriorated further later.

As a result, the private sector credit growth dropped to a six-year low of 11.29 percent last fiscal year.

Foreign investors sold more shares than they bought. Till November, their net investment stood at Tk 375 crore in the negative, which was Tk 491 crore in the negative year-on-year.

A number of foreign investors said they sold shares as they fear the local currency may devalue and macroeconomic indicators may worsen. Finance Minister AHM Mustafa Kamal, however, has ruled out the scope for any currency devaluation.

Foreign investors said rampant policy changes have affected their investment. Chief among the policy changes are regulatory measures involving Grameenphone, the largest listed company on the DSE, and the tenure extension of the closed-end mutual funds.

The changes hurt local and foreign investors in two ways: they dampened confidence and reduced the return on investment.

Grameenphone has taken a huge beating since February after Bangladesh Telecommunication Regulatory Commission (BTRC) declared it a significant market



GPH ISPAT

Mohammed Jahangir Alam, managing director of GPH Ispat, announced at its 13th annual general meeting in a Chattogram convention center yesterday that commercial production would be launched at its new plant in Sitakunda from January 8. The meeting approved 5 percent cash and 5 percent stock dividends for fiscal 2018-19.