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JOINT EXPLORATION, BIDDING Indian energy corp sign MoU with Dutch firm

PALLAB BHATTACHARYA, New Delhi

India's state-owned Oil and Natural Gas Corporation (ONGC) signed a memorandum of understanding (MoU) with Dutch energy major Royal Shell for joint exploration and bidding for overseas gas and oil assets.

The MoU signed here on Thursday has brightened the prospects of India's participation in Shell's overseas projects including Sakhalin II in Russia. Dutch Shell is the world's third largest energy company.

ONGC Chairman Subir Raha told reporters here that the company, which has a 20 percent stake in Sakhalin I, is looking at the possibility of a stake in Sakhalin II and tying up gas from the two projects to make its shipment economically viable.

Vikram Singh Mehta, chairman of Shell Companies in India, said the agreement would provide Shell an opportunity to enter the upstream market in India.

Raha said there was also a possibility of Shell's participation in the new 15-million ton refinery and petrochemical complex in the southern Indian state of Karnataka.

He said the MoU could also facilitate ONGC's picking up a stake in Shell's \$600 million LNG import terminal in the western Indian state of Gujarat.

The two energy majors would also explore joint development of coal bed methane gas, export of petroleum products from a subsidiary of ONGC, manufacture of high-grade bitumen and petrochemicals.

Eskayef BD holds Agrovat Division's business confce

The Business Conference-2005 of Agrovat Division of Eskayef Bangladesh Limited was held at Dhaka Sheraton Hotel and BRAC-CDM, Rajendrapur, Gazipur on Thursday.

Managing Director of the company AM Faruque inaugurated the programme and congratulated all for the achievement of 26 percent growth in 2005, and also outlined the objective for the year 2006, says a press release.

Saifur Rahman, director of Transcom Ltd, Dr Jan Hofstjzer, adviser to Eskayef-Agrovet Ltd, AR Sardar, general manager (Agrovat), and Dr Motiar Hossain, marketing manager (Agrovat), were present at the inaugural session. Dr Motiar Hossain presented the sales report for 2005.

\$100m fund for pvt sector infrastructure developers in the offing

BDNEWS, Dhaka

The government is going to launch a project worth US\$100 million for funding the private sector initiatives in infrastructure development projects offered by the World Bank (WB), official sources said.

The project - Investment Promotion Financing Facility (IPFF) - proposed by the WB is expected to get approval from the WB Board of Governors meeting in March this year and is expected to start in July, sources at the Ministry of Finance said.

Sources said the proposed project is intended to support infrastructure development projects like improvement of port facilities, developing roads and railways, and setting up of small power plants by the private entrepreneurs.

Of the total cost, the WB will provide \$50 million while the government the remaining amount from the ongoing Financial Institution Development Project (FIDP) of the Bangladesh Bank

(BB).

The government would initially channel \$35 million from its currently running FIDP while \$15 million will come through repayments of loans from the Non-banking financial institutions (NBFIs) that were previously disbursed among them under the FIDP.

"We are expecting the project to be approved in the WB's Board of Governors meeting in March this year," an official of the ministry told the news agency, referring to the completion of negotiation with the WB team in December last year.

He said the tentative schedule for starting the project is in July this year. "The share of the WB in various projects was smaller in previous period. We are trying to ensure commitment from the WB so that it increases its share in this project," the official said.

He said the WB in principle agreed to channel more funds to the IPFF in future. He said the projects having an average size from \$10 to 20 million would be benefited from IPFF.

Commissioning of small power generation plants will be given importance under the project, he said.

Sources said the banks and non-banking financial institutions (NBFIs) will channel the loan to the private sector under the scheme. Entrepreneurs and the banks concerned will be required to share 30 percent and 20 percent of the total cost of their projects respectively. The rest 50 percent cost will be carried out from the IPFF.

"We are considering to keep the interest rate less than three-four percentage points from the prevailing market rate," said a concerned official, adding, "The weighted average of the interest rate of the six months Treasury Bills (TBs) plus a 0.25-0.50 percent basis point may be charged."

Sources said the Financial Institution Department (FID) of the BB will implement the project. The IPFF would be of ten-year tenure with seven years repayment period and three years grace period.

S Alam Steel Mills gets SEC nod to float Tk 12cr IPO

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) has approved the initial public offering (IPO) application of S Alam Cold Rolled Steel Mills Ltd to raise Tk 12 crore from the capital market.

The approval was given on Thursday at a meeting of the capital market watchdog. S Alam that produces CR coils (cold rolled) will float 12 lakh shares of Tk 100 each to raise the amount.

The company started operation in 2004 and its paid-up capital has been Tk 41.34 crore as of June 30, 2005 with earning per share Tk 24.58, SEC sources said.

The net asset value (NAV) per share of S Alam is Tk 299.93 as on June 30, 2005.

An executive of the Commission said SEC is encouraging the manufacturing companies to raise fund from the capital market.

Citigroup's 2005 net income \$24.58b

Citigroup Inc, the owning company of Citibank, NA, Friday reported net (after tax) income of US\$ 6.93 billion for the fourth quarter of 2005, or \$1.37 per share.

For the twelve months ended December 31, 2005, Citigroup's after tax net income was US\$ 24.58 billion, a 44 percent increase over 2004. The revenue for 2005 was a record of US\$ 83.6 billion reflecting an increase of five percent over 2004, says a press release.

"Our results for the fourth quarter reflect the benefit of strong customer volume growth, which drove double-digit revenue increases in several franchises, including 13 percent growth in our international revenues. Our results also include a \$600 million pre-tax release of WorldCom/Research litigation reserves, which reflects our continued progress in favourably resolving these matters," said Charles Prince, chief executive officer of Citigroup.

"As we move in to 2006, we see significant opportunities to grow our franchises. We are already increasing the pace of our distribution expansion and working to provide our customers with a more integrated set of products and services, yet a more simplified experience," said Prince.

Oil prices surge past \$67

AFP, Singapore

Oil prices surged past 67 dollars a barrel in Asian trading Friday after Al-Qaeda leader Osama bin Laden threatened new attacks against the United States, dealers said.

Bin Laden's latest threat, made in an audiotape broadcast over Al Jazeera television, further fuelled market tensions triggered by potential supply disruptions in major oil producers Iran and Nigeria, they said.

At 3:15 pm (0715 GMT), New York's main contract, light sweet crude for delivery in February, was up 27 cents at 67.10 dollars a barrel, the highest in four months, from its close of 66.83 dollars in the United States Thursday.



(From right) Saifur Rahman, director of Transcom Ltd, AM Faruque, managing director of Eskayef Bangladesh Ltd, Dr Jan Hofstjzer, adviser to Eskayef-Agrovet Ltd, AR Sardar, general manager (Agrovat), and Dr Motiar Hossain, marketing manager (Agrovat), are seen at the 'Business Conference-2005' of Agrovat Division of Eskayef Bangladesh Ltd held on Thursday in Dhaka.

China textile chamber fears more US, EU trade penalties

AFP, Beijing

A powerful Chinese textile organisation has warned there may be more US and European anti-dumping measures this year as prices on exports from the Asian giant have fallen steeply, state

media said Friday. The China Chamber of Commerce for Import and Export of Textiles cited plunging prices on a number of key products as a reason why western trading partners may soon consider new measures, the Xinhua news agency

said. In the first 11 months of last year, average unit prices for exported knitgoods plunged 43.7 percent from a year earlier, while cotton-made knitgoods were down 43.4 percent and chemical-fiber knitgoods dropped 36.3 percent.

Xinhua quoted unnamed industry sources as saying the slipping unit price was due to heated competition among Chinese companies for limited textile quotas to the United States and the European Union.

"In order to get the quotas, many have to lower their export prices, which may further lead to anti-dumping actions by the two markets," the chamber said, according to Xinhua.

To avoid the potential anti-dumping measures, the organisation advised Chinese textile enterprises to export more "value-added" products.

Sony Ericsson posts robust 05 sales hike

ABU SAEED KHAN

Sony Ericsson, the world's fourth largest handset maker in terms of market share, has succeeded to exceed the market's expectation while announcing strong growth in volume of sales during 2005, which was largely driven by its high-end music phones as well as the cheaper ones.

Sony Ericsson shipped 51.2 million units of handsets and the total revenue was \$7.2 billion in 2005. The volume grew by more than 21 percent and the gross revenue increased almost 12 percent compared to 2004. It has posted nearly 13 percent growth in net income of \$365 million, which was \$316 million in 2004.

The London-based joint venture of Japanese Sony and Swedish Ericsson witnessed strong growth due to its success in launching the Walkman branded music phones such as the W800, W600, W550 and the W900. The mid-tier clamshell phones like the Z520 model and low-cost J230, J210 and Z300 models also contributed to the growth.

These gadgets have established Sony Ericsson at the forefront of expanding consumer choice in how people enjoy digital music on the move. Since the first Walkman phone was launched in volume in August, the vendor has shipped three million Walkman branded phones.

"We suspect that market share was gained at the expense of Samsung as well as smaller players which have consistently haemorrhaged share throughout 2005," said Richard Windsor of Nomura Bank to The Telecommunications International magazine. "We had expected slightly higher market share. But this is a very good set of results." Windsor points out that the operating margins were 8.9 percent, much stronger than the bank's expectation of 7.5 percent.

"This was another solid quarter for Sony Ericsson, and has enabled us to finish the year with great momentum," said Miles Flint, President of Sony Ericsson. "At the same time, investment in developing the Sony Ericsson brand during 2005 is increasingly supporting our position in the market place," he added.



Visitors take a closer look at garment equipment at a stall at the four-day international apparel and knitting machinery show that ends at Bangladesh-China Friendship Conference Centre in Dhaka today.

Talks to find ways to rout poverty in Asia March 6

STAR BUSINESS REPORT

In a bid to build new forms of partnership to eradicate poverty in Asia, a two-day conference is going to be held in London from March 6.

The Department for International Development (DFID), in collaboration with the World Bank and the Asian Development Bank, is organising the conference styled 'Asia 2015: Promoting Growth, Ending Poverty', says a press release.

High-level international figures, including ministers of finance and planning, senior officials, members of civil society and private sector from across Asia will discuss the changing face of development in Asia over the next decade at the conference.

The Secretary of State for International Development Hilary Benn MP said, "The world has a lot

to learn from Asia's development successes."

Asia still faces many major challenges, which need the world's support, Benn said adding that if the global community addresses such challenges now, in a generation, poverty eradication in Asia could be one of the world's great success stories.

Asia has raised more people out of poverty than any other region at any time in history. Growth has been strong, and although currently two out of three of the world's poorest people live in Asia, by 2005 this could fall to one in three if current trends continue, the release added.

With continued efforts, it is possible to eradicate poverty in Asia in the next generation. Yet Asia still faces huge challenges in nutrition, health, education, social exclusion, water and sanitation

and almost 1.1 billion people still live on less than \$1 a day.

Rapid growth in Asia has and will continue to have an enormous impact on the global economy. Markets such as China and India are undergoing tremendous economic and social development. Trade within the continent is growing at nearly three times the global rate and Asia's share of world exports rose from 23 percent in 1985 to 38 percent in 2002.

The aim of the two-day event is to agree on how Asian countries, together with development agencies and the international community, will meet the remaining Millennium Development Goals (MDGs).

The conference will raise the profile of both development challenges and opportunities and offers a platform for Asian countries to present and talk about their own experiences and perspectives.

ER Eastern Refinery Limited
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Dhaka (DLO) : 88-02-8313074, 8313118

International Tender Notice

Sealed tenders along with the original proforma invoice/catalogue/brochure are invited from the bonafide manufacturers/suppliers/agents for supply of the following materials on C&F Chittagong basis as per specifications, terms and conditions mentioned in the schedules of relevant tender documents:

Tender number	Description of materials	Cost of tender schedule per set	Last date for purchasing of tender document	Dropping date of tender	Opening date of technical offer
ER/PUR/IT-01/2006	VARIOUS ELECTRIC MOTORS	Tk 200.00	28-02-2006	01-03-2006 at 15:00 hours	05-03-2006 at 15:00 hours
ER/PUR/IT-02/2006 (RE-TENDER)	PAPPERLESS RECORDER (MULTI CHANNEL TEMPERATURE INDICATOR)	Tk 200.00	28-02-2006	01-03-2006 at 15:00 hours	05-03-2006 at 15:00 hours

Tender documents may be obtained from (i) Accounts Department of Eastern Refinery Limited, North Patenga, Chittagong or (ii) Manager (DLO), Eastern Refinery Limited, YMCA Bhaban, 2nd Floor (West side), 1/1, Pioneer Road, Kakrail, Dhaka-1000 on payment of the cost of tender document in taka or equivalent USD (non-refundable) as mentioned above. No tender document will be sold on the dropping date of the tender.

The tenders must be dropped in the tender box kept in the Purchase Department, Eastern Refinery Limited, North Patenga, Chittagong and ERL Dhaka Liaison Office, YMCA Bhaban, 2nd Floor (West side), 1/1, Pioneer Road, Kakrail, Dhaka-1000 as per date & time mentioned in the tender documents. Further, this is for information of all the bidders that the technical/commercial offer will be opened at ERL Office, Chittagong as detailed in the tender document.

Eastern Refinery Limited Authority reserves the right not to accept the lowest offer & reject any or all tenders without assigning any reason thereon.

GD-99

Janata Bank
Engineering Division
110, Motijheel C/A (5th Floor)
Dhaka-1000

Tender Notice

- Project name : Supplying & installation of Metal Detectors at different branches of Janata Bank & Head Office, Dhaka.
- Source of funds : Janata Bank's own funds.
- Tender package No. : AC/Metal/02.
- Invitation for tenders ref. & date : AC/Metal/0107/05.
- Tender name : a) Supplying of hand held Metal Detectors at different branches of Janata Bank.
b) Supplying & installation of Archway Metal Detectors at Janata Bank, Local Office & Head Office, Dhaka.
- Brief description of goods and services : Supplying of hand held Metal Detectors and supplying & installation of Archway Metal Detectors.
- Time for completion of delivery : 25 (twenty-five) days from the date of signing contract agreement.
- Eligibility of tenderers : The contractor should be sole agent or distributorship/suppliers of the quoted Metal Detectors & experience in supplying Archway Metal Detectors & hand held Metal Detectors at minimum 2 (two) gov't/semi-gov't/bank/autonomous organisation in the last 5 (five) years.
- Price for tender document : Tk 500/- (five hundred) only (non-refundable).
- Amount of tender security/earnest money : a) For hand held Metal Detectors Tk 15,000/- (fifteen thousand) only.
b) For Archway Metal Detectors Tk 10,000/- (ten thousand) only.
- Name and address of the office of document : Engineering Division, 110, Motijheel C/A (5th Floor), Dhaka-1000.
i) Selling tender : Engineering Division, 110, Motijheel C/A (5th Floor), Dhaka-1000.
ii) Receiving tenders : Chamber of AGM (Engg), Member Secretary of Tender Opening Committee of Engineering Division.
iii) Opening tenders : 19-02-2006 up to office hours.
- Last date and time for selling of tender document : 20-02-2006 up to 2:30pm.
- Date and time for submission of tenders : i) 20-02-2006, 3:00pm.
ii) Tenderers or their authorised representatives are allowed to attend.
- Special instructions : i) Janata Bank reserves the right to reject any or all tenders prior to acceptance.
ii) All the rules, regulations and terms & conditions of this tender should be followed as per the "PPR-2003".

JB-PRD No. HO-02/06
GD-101

S A Md Kamruzzaman
Deputy General Manager