

1m GP pre-paid users benefit from 'Thank You' reward programme

More than one million GrameenPhone pre-paid subscribers have received free talk-time bonus of up to Tk 1000 at the end of the first quarter of 2006 as part of the ongoing "ThankYou" reward programme introduced to benefit its existing subscribers.

In addition, another about 200,000 GP post-paid subscribers have also received the monthly "ThankYou" discounts for the usage in January and February.

The GrameenPhone "ThankYou" reward programme was launched in January this year on the occasion of GP reaching six million subscribers, says a press release.

In the first part of the programme, subscribers are being given attractive benefits based on a combination of how long they have been a GP user and their airtime usage.

Cash discounts of up to Tk 1000 on the post-paid airtime usage amount on a monthly basis, and free talk-time for pre-paid connections on a quarterly (January-March, April-June, July-September, October-December) basis are being given. In both cases, other conditions also apply.

Oil prices stay over \$70

AFP, Singapore

Crude oil prices crept closer to the record high of 70.85 dollars a barrel in Asian trade Tuesday after a suicide bomb attack in Israel compounded tensions over Iran's nuclear program, dealers said.

Falling gasoline inventories in the United States ahead of the summer driving season helped push prices higher, they said.

At 2:35 pm (0635 GMT), New York's main contract light, light sweet crude for May delivery, was up 29 cents at 70.69 dollars a barrel from its close of 70.40 dollars in US trading Monday.

Intra-day electronic trade reached a high of 70.78, just seven cents off the record high reached on August 30 last year when Hurricane Katrina hammered oil production facilities in the US Gulf of Mexico region.

"Once the psychological level of 70 dollars was breached, there was momentum which spurred fresh buying," said Victor Shum, a Singapore-based analyst with global consultancy Purvin and Gertz.

Gold glitters to new high

21 carat sells at Tk 16,000, 22 carat at Tk 16,700 a bhori

KAWSAR KHAN

Gold prices in local market have hit an all-time high with guinea (21 carat) selling at Tk 16,000 and 22 carat at Tk 16,700 a bhori yesterday. 21 carat gold was selling at Tk 14,900 while 22 carat at Tk 15,700 a bhori (11.66 grams) only one week ago.

Price of the precious metal is soaring in domestic market, as its price is also increasing in international market, Anwar Hossain, president of Bangladesh Jewellery Manufacturers and Exporters Association (BJMEA), said.

Gold prices yesterday reached US \$ 619 per ounce (31.1 gram) in international market, which is the highest since 1981.

Jewellery manufacturers also said gold is regarded as an alternative investment in times of rising inflation and political uncertainty.

Big economies are also reserving gold as an alternative to US dollar, which is also responsible for high prices of the precious metal, the BJMEA president said.

The gold prices have been witnessing continuous rise since the 9/11 incident as many countries especially Gulf states have resorted

to gold reserves instead of US dollars, Dilder Ahmed, proprietor of Apan Jewellers, said.

The price of guinea or 21 carat gold was only Tk 6,700 and the price of 22 carat was Tk 7,000 per bhori in January 2002.

The BJMEA chief said total demand for gold in the domestic market decreased to 30 tons this year from 50 tons in 2001, thanks to high prices.

At the same time, the total workers involved with jewellery industry decreased to 1.5 million from 2 million in 2002-03, the BJMEA chief added.

Workshop on trade negotiation skills ends

A two-day workshop on international trade negotiations skills concluded at the World Bank Dhaka office yesterday.

Commerce Secretary Abdul Karim inaugurated the workshop jointly organised by the World Bank Institute and the World Bank Dhaka Office. Among others, government officials, trade negotiators, trade researchers and academics, trade analysts, civil society, and advisors from various administrations and institutions also attended the workshop, says a press release.

The objective of the workshop was to help Bangladesh's current or potential trade negotiators enhance their trade negotiations skills to promote the country's interest, and take advantage of multiple trade opportunities available on global markets.

The workshop was also aimed to help Bangladesh policy makers defend Bangladesh interests in bilateral and regional FTAs under consideration and ongoing WTO Doha Development Round and help formulate more effective Bangladesh negotiation positions with respect to key issues.

The workshop observed that Bangladesh faces a number of challenges in the years ahead including global competition with the phasing out of the WTO Agreement on Textiles and Clothing (ATC), possible bilateral free-trade agreements with regional partners, closer regional economic integration with the South Asia region following the signing of the South Asian Free Trade Area (Safata), steady fall in tariffs and non-tariff barriers including in Bangladesh (eventual elimination of tariff and non tariff barriers on a wide range of products) in the context of the WTO global trade negotiations.

Sino-Indian trade may exceed \$20b this year

PTI, Beijing

Sino-Indian bilateral trade is expected to exceed 20 billion US dollars this year and the figure may even touch 100 billion US dollars in six years, senior trade officials from both side said here.

Sino-Indian bilateral trade is expected to exceed 20 billion US dollars this year and the figure may even reach 100 billion dollars in six years, Chairman of the China Council for the Promotion of International Trade (CCPIT) Wan Jifei said Monday.

REGAINING CONFIDENCE OF SMALL INVESTORS

SEC seeks role from institutional investors

BDNEWS, Dhaka

The Securities and Exchange Commission (SEC) yesterday asked institutional investors to play assertive role to regain the confidence of panic-stricken small investors.

"We have asked them to play positive roles to keep the market steady for some days so that the small investors regain their confidence in the market," Faruq Ahmad Siddiqi, chairman of the SEC, told reporters following a meeting with the institutional investors.

Chief executives of ten financial institutions, including Investment Corporation of Bangladesh (ICB), IDLC, AB Bank and Pubali Bank and Prime Bank, attended the meeting.

The SEC's request followed the steady fall in the share prices during the last couple of months

when the institutional investors, who used to buy shares in situation of share price fall, remained quite inactive in purchasing shares. The market capitalisation on the DSE lost Tk 14.44 billion from March 30 till date.

"If they play positive role, the market will revive and small investors will regain their confidence," he said.

The DSE General Index Tuesday closed at 1386.98 points, up by 27.95 points or 2.08 per cent from previous day. The DSE All Share Price Index rose by 20.23 points or 1.95 per cent to close at 1054.34 points.

Noting market fundamentals as good, the SEC chief said the market is witnessing temporary setback due to liquidity shortage in the money market. The interest rate hike in banking sector and rising of the interest rate on the savings schemes by 1.5 percentage points also con-

tributed to the fall, he added.

Referring to the recommendations of the institutional investors, including reduction of statutory liquidity requirement (SLR) from its current level of 18 per cent, he said: "We will place these recommendations to the government and the Bangladesh Bank (BB) for their consideration."

He also said the SEC is taking various initiatives, including allowing merchant banks to transact their own shares from now, to facilitate the market.

"Foreign exchange crisis and impact of liquidity crisis in the inter-bank call money market contribute to the liquidity shortage in the capital market," CEO and Managing Director of IDLC Anis A Khan said.

The institutional investors also requested the SEC to allot certain quotas for them for applying for IPOs.



PHOTO: ONE BANK

Farzana Chowdhury, director of One Bank Limited, formally inaugurates the bank's 19th branch at Borogola in Bogra on Thursday. Other officials of the bank are also seen.

Tk 23,042.56cr revenue realised in 9 months

UNB, Dhaka

National Board of Revenue (NBR) realised Tk 23,042.56 crore in revenue in the last nine months of the current fiscal year, which is 65 per cent of the target.

Against the target of Tk 35,652 crore for fiscal 2005-06, the revenue realised in nine months is Tk 2,532.12 crore more than that of the corresponding period of the previous fiscal.

This was revealed at the 19th parliamentary standing committee meeting on finance ministry held at the Sangsad Bhaban yesterday with committee Chairman Mushfiqur Rahman in the chair.

Committee members Mohammad Sayedul Haque, AM Riasat Ali Biswas, Md Azizur Rahman Chowdhury, Md Habibur Islam Habib and Moshirur Rahman Ranga were present at the meeting. State Minister for Finance and

Planning Shah Mohammad Abul Hossain attended the meeting on special invitation.

The meeting recommended intensifying the revenue collection drive to achieve the target for the current fiscal year.

The committee also recommended the Bangladesh Bank (BB) governor to place in its next meeting a report on what might be effect on economy following the increase of interest rate.

Bangladesh Bank Governor Dr Salehuddin Ahmed, Internal Resources Division (IRD) secretary Khairuzzaman Chowdhury and senior officials concerned were present.

Bangladesh holds potential to be developed country

Says Saifur

STAR BUSINESS REPORT

Finance and Planning Minister M Saifur Rahman yesterday said Bangladesh has the potential to become one of the most economically developed countries if parties shun confrontational politics.

"We have immense potential but we need our own assessment. We can achieve a lot but we need to work unitedly for the development," he said speaking at a discussion.

Bangladesh Economic Association (BEA) organised the discussion in Dhaka with its President Qazi Kholiqzaman Ahmad in the chair. Earlier, the finance minister formally laid the foundation of the BEA building.

"It does not matter for the BEA who is in power and who is not. But we take the overall activities of a government into account," Kholiqzaman mentioned stressing the need for sound political environment for the economic

development of the country.

The economy grew by more than 5 per cent on an average in the last 10 years and per capita income by over 3 per cent, the BEA president said adding it is also true that economic disparity has also increased.

Contribution of the development partners in the country's GDP is around 2 per cent of which they take back 1 per cent but contribution of the non-resident Bangladeshis is more than 7 per cent, Kholiqzaman said. "We need to recognise their contribution in the country's economic development properly."

Speaking at the function, Professor Muzaffer Ahmad, trustee member of Transparency International of Bangladesh, said BEA always hails the truth and it does not work to promote any specific ideology.

"We need to come out from our backwardness in the areas of economy," he observed.

Finance Secretary Siddiquir

Rahman said Bangladesh achieved

progress in some social sectors.

"But a huge number of the popula-

tion still live below poverty line

despite our achievement in these

social sectors."

The finance ministry has allo-

cated Tk 1 crore for the BEA building

and the finance minister promised

that he would take initiative to

increase the annual budget for the

BEA so that it can concentrate more

on research and other information

sharing activities at home and

abroad.

Abul Barakat, general secretary of

BEA, said modern facilities includ-

ing library, computer laboratory and

auditorium will be set up in the BEA

building.