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Star BUSINESS

DHAKA TUESDAY JANUARY 18, 2005 E-mail: dsbusin@gononet.com

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6-month revenue earnings clock 9pc growth

REJAUL KARIM BYRON

Revenue collection amounted to Tk12,733 crore in the first half of the current financial year, posting around 9 percent growth.

The earnings in the July-December period of 2003-04 rose to Tk11,680 crore.

"Revenue income in December 2004 increased substantially by 574.89 crore or 28.78 percent to Tk 2572.13 crore compared to Tk 1997.24 crore collected in November 2004," said an official of National Board of Revenue (NBR).

Revenue income from customs duties was Tk 3432 crore, up by only

2.57 percent in the first half of this fiscal from last fiscal's same period.

Value added tax (VAT) amounted to Tk 4457 crore, showing a 13 percent growth during that of last fiscal.

Income tax amounted to Tk 1996 crore in the first six months of the 2004-05 fiscal, amounting to a 14.38 percent growth from the same period of last financial year.

The government has set the target for revenue income at Tk 32190 crore for the 2004-05 financial year, setting a 20 percent growth from last fiscal's income.

However, revenue collection was heavily hampered because of devalu-

tating deluge last year that disrupted business for a couple of weeks and the government could not go tough on the banks for that reason, NBR sources said.

"Import duty is still the major source of revenue income for the government. With the start of the financial year, government reduced the tier, fixing the maximum rate at 25 percent," he added.

As a result, revenue collection did not rise though import went up by 25 percent in the first half of the current financial year, the official said.

Import of food items, raw materials and capital machinery increased substantially but since the rate of

import duty is the lowest on these items, they failed to enrich the revenue collection.

Besides, the government took some new measures to see 20 percent growth in revenue collection but failure to successfully implement those is another reason for poor revenue performance.

Also, income tax collection was not satisfactory in the first half of the current financial year. Income tax revenue through encouraging taxpayers by self-assessment scheme did not get satisfactory response. The tax returns were poor and the NBR is now investigating the issue.



US Ambassador to Bangladesh Harry K Thomas speaks at the customers' gathering of Bangla CAT, the local official dealer of US infrastructure equipment giant Caterpillar, in Dhaka yesterday.

South Korea keen to invest in Bangladesh energy sector

UNB, Dhaka

South Korea is interested to invest in Bangladesh's prepaid gas meter, construction of transmission line and deep-sea gas and oil exploration.

The keen interest was shown when Ambassador of the Republic of Korea Seong-Ung Park called on State Minister for Energy and Mineral Resources AKM Mosharraf Hossain here yesterday.

The state minister welcomed the offer and described areas of energy sector where investment would be profitable.

During the meeting, Park also expressed interest in development of new gas fields alongside exploration of the natural gas.

New executive director of Hotel Sarina



Shahid Hamid has become the executive director of Hotel Sarina, a business boutique hotel in Dhaka.

Hamid is also the managing director of KSS, a tour and travel wing of the same group. Prior to his new assignment, he was the general manager (GM) of the same hotel, says a press release.

Cut graft, improve governance to boost growth rate: US envoy

STAR BUSINESS REPORT

US ambassador in Dhaka yesterday urged Bangladesh government to launch fight against corruption and weak governance to accelerate the country's growth rate.

"In addition to developing basic infrastructure, Bangladesh must energetically attack the twin scourges of corruption and weak governance," Harry K Thomas said while addressing the customers' gathering of Bangla CAT, the official dealer in Bangladesh of US infrastructure equipment giant Caterpillar.

"Citizens and investors need confidence in the effectiveness and fairness of country's regulatory and judicial system and to be confident

that sanctity of contracts is respected," he said.

"Moreover, for markets to operate effectively and fairly the procurement tendering process must be transparent and accountable," the ambassador suggested.

About US-Bangladesh trade relations, he said as an ambassador he was concerned about his country's \$2 billion trade deficits with Bangladesh.

He said, to promote US products US embassy along with American Chamber of Commerce in Bangladesh is going to organise US Trade Show in Dhaka between February 16 and February 18. Later in the same month, US products will be put on display in Khulna as part of American Week in Bangladesh.

"Similarly, we are discussing with government to organise Bangladesh Road Show in three US cities later this year," Thomas disclosed.

Caterpillar is also the largest supplier of machinery and equipment to the Bangladesh Armed Forces.

Mark C Schoeneman, director and general manager of Caterpillar Australasia Region, and Nazim A Haque and Tarique E Haque, directors of Bangla CAT, also spoke at the function attended by hundreds of customers of Caterpillar products.

In 2003, Caterpillar posted sales and revenues of \$22.76 billion and a profit of \$1.1 billion. It invested \$670 million in research and technology in the same year.

DITF 2005 now to begin on Dec 1

UNB, Dhaka

Dhaka International Trade Fair 2005 scheduled for February-March has been deferred to the year-end as an official announcement yesterday said the month-long exhibition will begin on December 1.

The decision was taken at an inter-ministerial meeting on organising the DITF 2005, with Commerce Minister Altaf Hossain Choudhury in the chair.

"The date of the fair fixed earlier has been changed considering the SSC examination in March-April and the probability of nor'wester," said the minister.

The trade show was scheduled to begin on February 24.

Earlier, the DITF was scheduled for January but rescheduled for February in view of Saarc summit, which was set for January, meeting sources told the news agency.

The Saarc summit has now been deferred to February, so several major events got jumbled together. Thereafter, there will be the advent of inclement weather of tropical storms.

As such, preparation for holding the trade fair in time became difficult, necessitating the long deferment.

Commerce Secretary Md Aminur Rahman, Vice-chairman of the Export Promotion Bureau Mir Sahabuddin Mohammad and top officials of FBCCI, DCCI, CCCI and high officials of foreign, information, public works, finance, education and commerce ministries were present at the meeting.

Bank holiday from Jan 20 to 23

UNB, Dhaka

Bangladesh Bank and all scheduled banks will remain closed from January 20 to 23 (Thursday, Friday, Saturday and Sunday) on the occasion of Eid-ul-Azha, said a Bangladesh Bank press release.

Yen holds near 5-yr high vs dollar

REUTERS, Tokyo

The yen held near a five-year high versus the dollar on Monday following comments by European Central Bank (ECB) officials last week seen as urging China to revalue its yuan currency.

The dollar was firm against other major currencies except the yen, keeping a considerable distance, from its record low versus the euro hit at the end of last year, following strong US industrial production data.

"The dollar seems to have bottomed out, at least for now," said Hideaki Inoue, manager of forex customer sales at Mitsubishi Trust and Banking Corp. "The market is now focusing on Asian currencies ahead of the G7 meeting on February 4-5."

Traders expect the Group of Seven leading industrial nations to put fresh pressure on China to modify the yuan's virtually fixed exchange rate and allow it to rise against the dollar, which has been falling against other major currencies for the last three years.

As of 1935 EST, the dollar was fetching about 102.10 yen little changed from late Friday U.S. levels and near Friday's five-year low of 101.78.



Housing and Public Works Minister Mirza Abbas speaks at the inaugural ceremony of the second unit of Modern Cement Ltd (MCL) yesterday on the outskirts of Dhaka. Among others, Mohammad Abdul Hai MP, Federation of Bangladesh Chambers of Commerce and Industry President Abdul Awal Minto, MCL Managing Director Anisur Rahman and founder president of Bangladesh Cement Manufacturers Association AKM Muhiit Uddin were present at the function.

Modern Cement second unit starts operation

STAR BUSINESS REPORT

Modern Cement Ltd (MCL), a publicly traded cement company, yesterday launched operation of its second unit catering 600 tonnes of cement daily to the huge market demand.

With the launching of the second unit, the production capacity of the company reaches a total of 700 tonnes per day (tpd), said MCL Managing Director Anisur Rahman while speaking at the inauguration of the second unit located on the banks of the Meghna, 40 km from Dhaka.

The first unit with a 100 tpd capacity will be now brought under BMRE (balancing, modernisation, renovation and expansion), he added.

Modern Cement is utilising proceeds of Tk 10 crore raised through initial public offering (IPO) in January 2002 for the installation of its second unit.

Referring to future plans, Rahman said operations of the company will be brought under full computerised system.

Housing and Public Works Minister Mirza Abbas inaugurated the operation of the unit. The function was also attended, among others,

by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Minto, Mohammad Abdul Hai MP and founder president of Bangladesh Cement Manufacturers Association AKM Muhiit Uddin.

Speaking at the function, the FBCCI president said every year around 20 lakh workers join the job market aggravating the unemployment problem.

"So, more investment in the private sector is needed for creating employment," he said adding, "We should ensure an environment conducive to private sector investment."

MCL raised Tk 6 crore in pre-IPO placement and Tk 4 crore from general investors through IPO which was managed by issue manager Equity Partners Limited.

MCL was incorporated under the Companies Act, 1994 on October 1, 2000, as a Public Limited Company with an authorized capital of Tk 200,000,000 divided into 20,000,000 ordinary shares of Tk 10 each.

However, MCL was launched in 1992, the first-ever private sector cement company in Bangladesh which was inaugurated by then

prime minister Khaleda Zia. The paid-up capital of the company was Tk 10,00,000 (ten lakh) with 100,000 ordinary shares of Tk 10 each.

On January 1, 2001, MCL entered into Vendor's Agreement with Modern Structural Services Limited (MSSL), the owner of a cement unit of 100 tpd capacity on a 638-decimal land on the bank of the Meghna.

MSSL also owns a re-rolling unit. Under the agreement, Modern Cement took over all the assets and liabilities of MSSL's cement unit as per their Audited Accounts for the period ending December 31, 2000.

As per the agreement, MCL issued 7,222,300 ordinary shares of Tk 10 each in favor of MSSL against the net asset value.

From the paid up capital of Tk 1,000,000 (ten lakh) during incorporation, Modern Cement has been able to raise it up to Tk 73,223,000 through the acquisition of MSSL's assets.

Later, through the public participation, the paid up capital of the company reached Tk 173,223,000. The Modern Group also owns Modern Brick, which is in the market for the past 25 years.

NHN NATIONAL HEALTHCARE NETWORK
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Tender Notice

Sealed tenders are invited from bonafide manufacturers/suppliers/accredited agents for the supply, installation, testing & commissioning of items as stated below. Detailed description has been provided in the bidding documents (BD) available in the Accounts Section of NHN Head Office on all working days (from 9.00 a.m. to 4.00 p.m.). The last date of sale of documents is 31/01/2005. Tenders will be received in a tender box in front of room no. 609, NHN Head Office, up to 01/02/2005, 12:00 p.m. and tenders will be opened on the same day at 12:15 p.m. in presence of the tenderers.

Tender No.	Name of Tendered Item	Value of BD in Tk. (Non-refundable)
NHN/45-031/TD-05	Laboratory Equipment (Electrolyte Analyzer, Elisa Reader, Coagulometer, Shaker Incubator, Lab Rotator, Autoclave, Incubator, Hot Air Oven, Vortex Mixer, pH Meter, Balance, Gas Jar & Microscope)	Tk. 1,000/- (one thousand)

The authority is not bound to accept the lowest offer and reserves the right to accept or reject the whole tender or any part of it without assigning any reason whatsoever.
Dr. Abul Quasem
Project Director

NHN for Diabetic, Nondiabetic & Diagnostic Services