Star BUSINESS

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Deal signed to support women entrepreneurs in poultry sector

IFC Advisory Services for South Asia -- the SouthAsia Enterprise Development Facility -- and the Women Entrepreneurs Association of Bangladesh (WEAB) on Sunday signed an agreement to provide support for women farmers and entrepreneurs in the poultry sector, says a press release.

The project includes a series of training workshops that are designed to enhance technical and business management skills. There will be also guidance sessions to help women entrepreneurs improve their businesses.

To help women benefit from opportunities in the sector, IFC will organise workshops at key locations across the country.

Nasreen A. Mintoo, president of WEAB, and Deepak Adhikary, deputy general manager and Head of IFC-SEDF Bangladesh, among others, were present at the signing ceremony.

Matsushita to acquire 80pc stake in Indian Anchor

OUR CORRESPONDENT, *New Delhi*

Japanese electrical giant Matsushita Electric Works, owner of National and Panasonic brands, has announced it is acquiring an 80 percent stake in leading Indian company Anchor Electricals for 420 million dollars.

The acquisition by the 14-billion dollar Matsushita is expected to give it access to the huge Indian electrical equipment market where Anchor, a family-promoted firm, has an estimated 60 percent share, analysts said.

Anchor Managing Director Atul Shah told the media in Mumbai that his company decided to partner Matsushita for its research and development and technology to complement the Indian company's brand value, network and product line-up.

Anchor, based in Mumbai, manufacturers electrical construction materials like lighting fixtures and electric wires.

Matsushita, the Osaka-based company, is eyeing business in view of high growth in India's infrastructure-related sectors including construction and electricity, with hopes pinned on a rapid expansion of wiring devices and the entire range of electrical construction materials, analysts said.

Matsushita expects to recover its 420 million dollar investment in seven years, said new chairman of Anchor Toshihide, who is the Japanese company representative.

PRE-BUDGET MEET IN RAJSHAHI

Adviser presses for more revenue to up GDP growth

STAFF CORRESPONDENT, *Rajshahi*

The finance and planning adviser has stressed the need for immediate GDP growth supported by the stringent collection of taxes in order to allow the country to develop.

"Revenues must be increased to help increase the gross domestic product," A B Mirza Azizul Islam told a pre-budget meeting here yesterday. "The present GDP growth rate is very low. The rate is even lower than in Nepal," he said.

Outlining his government's aims in the budget, adviser Azizul Islam said: "We will fix targets to increase GDP, employment, remove disparities in economic development, check inflation and inspire export and industrialisation," adding that the government's priority is to alleviate poverty.

The meeting, with Rajshahi Divisional Commissioner Anis Uddin Manjur in the chair, was held at the Rajshahi Circuit house and attended by the local business leaders.

Planning Secretary Zafar Ahmed Chowdhury, Finance Secretary Dr Mohammad Tarek and Internal Resources Division Secretary and National Board of Revenue Chairman Badiur Rahman also spoke.

Azizul said that human resource development, education and health, infrastructure development, power and agriculture are some sectors that would be prioritised.

He said there would be attempts to increase allocations for local government and social protection measures like elderly and injured freedom fighter allowances.

IRD Secretary and NBR Chairman Badiur Rahman said, "Stern action will be taken against those who dishonour the regular tax payers".

Liakat Ali, editor of the Sonali Sangbad, a local vernacular daily, suggested that the government should check tax evasion at Sona Mosque land port by increasing facilities.

He also demanded implementation of Ruppur Atomic Energy Project and the piping of natural gas to Rajshahi in order to speed industrialisation.

Silk industrialist Sadar Ali demanded the withdrawal of VAT on silk production, while Silk Mill Owners Association President Merajul Alam recommended a separate silk policy.

National Association of Small Industries President Manjur Faruk Chowdhury demanded a separate regional industrial policy for the underdeveloped north region.

Journalist Bulbul Chowdhury said measures should be taken to increase the use of surface water in irrigation instead of underground water through deep tube-wells in order to protect the environment.

Later, the finance adviser held a meeting in the afternoon with senior officials of Bangladesh Army, Bangladesh Rifles, Police and divisional level administrative officers at the circuit house.

WB chief to change, not resign

AFP, *Washington*

World Bank chief Paul Wolfowitz met with top managers to discuss ways of changing his leadership style amid a favoritism scandal that has prompted calls for him to resign, a US media report said Tuesday.

The Washington Post said the major development lender's American president held a brief meeting Monday in which he said he was considering a "coach" to help him change his leadership style, without indicating its sources.

The newspaper also said Wolfowitz had hired a top defense lawyer, Robert S. Bennett, to represent him as the bank reviews his role in the matter. Bennett is a former federal prosecutor who acted for ex-US President Bill Clinton in a sexual harassment case against him in 1998.

It quoted Bennett as saying in an interview that he wanted "to make sure (Wolfowitz's) rights are fully protected" after the bank announced it would probe possible conflicts of interest and "ethical" standards in his conduct.

It also quoted him as saying that Wolfowitz would not resign, stating that he met with the embattled bank president over the weekend.

PHOTO: SINGER BANGLADESH

President and CEO of Singer Asia Gavin Walker inaugurates 'Singer Plus Building' on Abdul Hamid Road in Pabna recently. Chairman and Managing Director of Singer Bangladesh Ltd Mahbub Jamil and senior officials, among others, were present at the opening ceremony.

ADB to lend India $620m to secure power supply

AFP, *Manila*

The Asian Development Bank (ADB) said Tuesday it has approved a loan of 620 million dollars to ensure a sustainable power supply in the Indian state of Madhya Pradesh.

The loan will support India's 5.3 billion-dollar power supply programme which will run from 2007-2012 to meet the country's increasing electricity demand brought about by its rapid economic expansion.

The six-year investment programme includes installation of an additional capacity of more than 6,000 megawatts to provide households reliable electricity six years from now.

ADB funding, to be disbursed in five tranches, will finance projects involving energy efficiency improvements in transmission, distribution and "nonphysical investments" to attract private companies to form partnerships for power distribution, the ADB said in a statement in Manila.

The loan will also go to the establishment of an energy conservation fund and other energy efficiency initiatives.

"A secure and predictable electricity supply will enable social and economic benefits to materialise, and will ensure improved conditions for schools, hospitals, and other social services," ADB finance specialist Neside Tas-Anvaripour said in the statement.

AKTEL title sponsor of Dhaka Travel Mart 2007

Mobile phone operator AKTEL yesterday signed a memorandum of understanding (MoU) with The Bangladesh Monitor, a travel journal, to become the title sponsor of 'AKTEL Dhaka Travel Mart 2007' scheduled for April 26-28 at Sheraton Hotel.

Asif Iqbal, head of Marketing of the cellphone operator, and Kazi Wahidul Alam, editor of the travel journal and chairman of the travel mart, signed the MoU on behalf of their sides, says a press release.

The Bangladesh Monitor is the lead organiser of the travel mart, while Biman Bangladesh Airlines, GMG Airlines, Tour Operators Association of Bangladesh, and Association of Travel Agents of Bangladesh are the premium partners.

The Daily Star, Channel i and Radio Today are the media partners and Triune Exhibition and Event Management Services (TEEMS) is the event partner of the fourth version of the travel fair.

Local firms ready to adopt latest SWIFT technologies

Believes regional head

MD HASAN

Charles Le Grand

The regional head of SWIFT, a group that designs systems for transferring money and documentation between financial institutions, said he believes banks and stock exchanges in Bangladesh are now ready to adopt the latest technologies.

In an interview with The Daily Star Charles Le Grand, regional head of SWIFT (Society for Worldwide Interbank Financial Telecommunication) in the Middle East and Indian sub-continent, said the introduction of such technologies would significantly reduce costs.

SWIFT offers messaging services and interface software to nearly 8,100 financial institutions in 207 countries and territories.

Cambridge Solution Limited is SWIFT's longstanding business and service partner for India, Bangladesh, Nepal, Bhutan, Sri Lanka and the Maldives. Syscom Information System Ltd is the business partner of Cambridge in Bangladesh.

Describing Bangladesh's financial markets as having potential for SWIFT, Grand said SWIFT already has a very good community in the country. "We believe there is a lot of potential in the market. The product and solution we want to give to the community depends on the need."

"We have reduced our pricing in many areas over the last few years in different product lines. We offer very modern, secure, reliable and resilient systems," he said.

Members of SWIFT, an industry owned co-operative which has operated for 30 years, include banks, stock-brokers and investment managers.

The SWIFT regional head refused to make any comments on Bangladesh's remittance inflow through illegal channels but said SWIFT is working with central banks in many parts of the world to facilitate remittances.

He said SWIFT has launched a product styled MICUG (Market Infrastructure Closed User Group), specifically for the GCC (Gulf Cooperation Council) countries, that facilitates remittances through exchange houses.

"We have spoken to the Bangladesh Bank and some other local banks and informed them about the product, which will be very effective for remittances through legal channels."

SWIFT has launched a product to facilitate trade through open account practice, which eliminates the letter of credit (LC) system. A number of countries are adopting SWIFT's open account rather than LCs for trade, Grand added.

PHOTO: TEEMS

Asif Iqbal, head of Marketing of mobile phone operator AKTEL, and Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman of 'AKTEL Dhaka Travel Mart 2007', pose for photographs at a memorandum of understanding (MoU) signing ceremony yesterday. Under the MoU, AKTEL has become the title sponsor of the travel mart.

Social Investment Bank gets nod to raise paid-up capital

Offers 1:1 rights share

STAR BUSINESS REPORT

Social Investment Bank Limited (SIBL), which is in the central bank's list of problem banks, has received approval from the Securities and Exchange Commission (SEC) to increase its paid up capital through a rights issue.

According to sources, the SIBL will offer one rights share against one existing share to raise a total of Tk 58.50 crore.

The raised amount will help the bank to meet up its capital deficit, for which the bank is now a problem bank.

The approval came at a commission meeting of the capital market regulator in Dhaka yesterday. At the meeting, the SEC also approved the initial public offering (IPO) application of Bangladesh Finance and Investment Company limited to raise Tk 7 crore from the stock market.

The SIBL will offer 585,000 rights share with a face value of Tk 1,000 each.

As on December 31, 2006, earning per share (EPS) of the bank was Tk 99 and net asset value (NAV) per share Tk 1,676.

Bangladesh Finance and Investment Company, a non-banking finance company, will float seven lakh shares of Tk 100 each to raise Tk 7 crore.

The company, which is rated 'BBB-' in long term and 'ST4' in short term, started operation in 2000 as a leasing company and its paid-up capital has been Tk 23 crore as of September 2006 with EPS Tk 12.98.

The NAV per share of Bangladesh Finance and Investment Company is Tk 119 as in September 2006.

Siemens seeking new CEO

AFP, *Berlin*

Scandal-plagued German engineering giant Siemens has begun searching for a successor to chief executive Klaus Kleinfeld, business daily Financial Times Deutschland reported Tuesday.

"Leading members of the supervisory board believe that replacing the chief executive is the right way to make a fresh start," the newspaper cited one source as saying, referring to an ongoing corruption affair at the company.

Deutsche Bank chief executive and the number two on Siemens' supervisory board, Josef Ackermann, is in talks with a number of "external candidates", the report said, adding that Ackermann favours the CEO of Linde, the world's leading maker of industrial gases, Wolfgang Reitzle.