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## 3rd business confidence building confce in Bogra today

BSS, Dhaka

The third confidence-building conference for chamber leaders and businesspeople of 10 districts under greater Rangpur, Dinajpur and Bogra areas is taking place at Bogra today.

Commerce Secretary Feroz Ahmed is scheduled to open the conference at the conference room of the district administration, officials sources said.

The GOC of the local Army, senior civil and military officials, and representatives from other government departments, including Bangladesh Bank, NBR and Export Promotion Bureau, will take part in the conference.

The government has taken the initiative to hold the confidence-building meetings with the business community to dispel fear and encourage them to invest in new businesses and industries.

## ICB Securities okays 40pc dividend

ICB Securities Trading Company Ltd, a subsidiary of ICB, approved 40 percent dividend for the year 2006-2007, according to a press release.

The approval came at the seventh annual general meeting (AGM) of the company held on Sunday in Dhaka.

Md Fahangir Miah, chairman of the company, presided over the AGM, which was attended, among others, by Chief Executive Officer Kamrul Islam Asad.

## Iran slashes oil transactions in dollars

AFP, Tehran

Iran has slashed the use of the dollar in payment for its oil exports to 15 percent, an official said on Tuesday, amid growing pressure from arch-foe the United States on its financial system.

The vast majority of transactions for oil from OPEC's number two producer are now being carried out in euros, said Mohammad Ali Khatibi, deputy head of the National Iranian Oil Company in charge of marketing.

"Iran is selling about 85 percent of its oil in the non-dollar currencies," Khatibi was quoted as saying by state television.

"Currently, about 65 percent of the oil sale income is in euros and 20 percent in yen," Khatibi added.

Japan, which purchases 20 percent of Iran's crude oil, has recently agreed to pay for the crude oil in yen, he said.

He also said that the remaining sums being paid in dollars, about 15 percent, are going to shift to "other creditworthy currencies".

Khatibi also cited the United Arab Emirates dirham as one other possible currency for use in oil transactions.

He said the main reason for the move was fluctuations of the dollar on the currency markets and the depreciation of its value since 2004.

Iran had previously announced that 60 percent of its oil transactions for export had been switched into euros.

Iran, the world's fourth largest oil exporter, has massively cut down its dependence on the dollar in the face of US pressures.

The United States has been seeking to make international banking transactions harder for Iran, as another tool to pressure Tehran into backing down over its controversial nuclear programme.

Several European banks have drastically cut business with Iran as a result of US pressure.

However despite problems with inflation and unemployment at home, Iran's economy is being helped by revenue windfalls from current high crude oil prices.

## Nokia to buy digital map maker

AP, Chicago

Nokia Corp. has agreed to buy digital mapmaker Navteq Corp. for \$8.1 billion in a deal that shakes up the GPS device market and underscores the intent of the world's largest mobile phone maker to use more navigation in its handsets and other products.

The deal announced Monday, one of Nokia's biggest ever, brings the Finnish company's ample financial resources to a location-based services industry fast accelerating toward mainstream use as consumers embrace the growing variety of applications for global positioning systems.

## NGOs barred from taking long-term deposits

STAR BUSINESS REPORT

NGOs (non-governmental organisations) will not be allowed to take long-term deposits from their members, the Microcredit Regulatory Authority, Bangladesh's microfinance watchdog, ruled yesterday.

The move comes following complaints that NGOs were using long-term credits to finance businesses, such as real estate, or were amassing cash in excess of that needed for lending.

Some NGOs have also been accused of harassing members who attempted to withdraw their

funds.

Long-term deposits usually range from six months to 10 years and are normally associated with traditional banks. The deposits often offer high interest ranging between 14 and 15 percent.

The NGOs will continue to be able to take voluntary and compulsory deposits against loans from their members, according to the regulatory body.

A board meeting of the Microcredit Regulatory Authority took the decision. Bangladesh Bank Governor Dr Salehuddin Ahmed, the ex officio chairman of the regulatory body, presided over

the meeting.

The authority will circulate the decision among the NGOs soon.

In July 2006, the Microcredit Regulatory Authority Act 2006 was passed to bring the lending institutions under a framework and coordinate their formations and operations to ensure transparency of their activities.

The Microcredit Regulatory Authority was formed, making it obligatory for NGOs to take license from the authority to begin operation.

To get a license, an NGO will either have an outstanding loan of Tk 40 lakh or a membership base of 1000.

## DSE general index sets another new high

STAR BUSINESS REPORT

The benchmark index, DSE General Index, of the Dhaka Stock Exchange (DSE) yesterday set another new high, powered by a surge in buying the banking, mutual funds and financial sectors.

The general index yesterday rose by 20.48 points, or 0.77 percent, finishing at 2647.51 points from previous day's closing at 2627.02 points.

Trust Bank, which made its debut on the stock exchanges on Monday, led the rally for the second day.

The Trust Bank shares grew by 7.65 percent to close at Tk 914.25.

The price of the shares rose as high as Tk 944.

A total of 321,450 shares of Trust Bank worth Tk 29.29 crore were traded on the DSE yesterday.

According to DSE website, earning per share of the bank stood at Tk 17.66 as of June 2007.

Earlier, Trust Bank floated a total of 4,666,700 shares through initial public offering (IPO) to raise a total of Tk 70 crore including a premium of Tk 23.34 crore. The face value of a share was Tk 150 each, including a premium of Tk 50.

Along with the general index, the DSE All Share Price Index also rose by 23.28 points, or 1.07 percent, to close at 2191.72 points.

The turnover, however, came

down to Tk 226.1 crore. A total of 22,610,340 shares changed hands on the premier bourse. Of the issues traded, 116 advanced and 69 declined with 16 unchanged.

Meanwhile, price indices on the Chittagong Stock Exchange (CSE) grew yesterday. The CSE Selective Categories Index increased by 41.01 points, or 0.95 percent, to end at 4319.82 points, while the CSE All Share Price Index rose by 86.99 points, or 1.32 percent, to finish at 6659.3 points.

A total of 3,786,000 shares worth Tk 29.65 crore changed hands on the CSE. Of the issues traded, 78 gained and 35 dropped with five unchanged.

## Early measures needed to resolve seasonal recession

### Workshop on 'monga' told

STAR BUSINESS REPORT

Immediate measures by government and development organisations are needed to resolve a seasonal recession like 'monga', speakers made this suggestion yesterday at the concluding session of a two-day workshop on coordinated programme for mitigating the menace.

"For an optimum result, we should put our all efforts a few months ahead of the onslaught of monga," Professor Wahiduddin Mahmud said chairing the concluding session.

Ministry of Agriculture, Palli Karma Sahayak Foundation (PKSF), Local Government Engineering Department (LGED) and Power and Participation Research Centre (PPRC) jointly organised the workshop at LGED Building at Agargaon.

The Department for International Development (DFID) is supporting the programme.

Wahiduddin, a renowned economist, laid emphasis on allotment of government khas lands to the people affected by river erosion, and also on a minimum employment guarantee for the monga-hit workers in order to get rid of the menace, a yearly phenomenon in five districts of greater Rangpur.

Citing the Indian example of such an employment guarantee, he urged the government to follow the footsteps of the neighbouring country to resolve a similar problem.



Agriculture Adviser CS Karim speaks at the concluding session of a two-day workshop on coordinated programme for mitigating 'monga' in Dhaka yesterday, while Executive Director of Participation Research Centre Hossain Zillur Rahman looks on.

He, however, pointed out that the government would need huge amount of money and infrastructure development to serve this purpose.

Agriculture Adviser CS Karim, who also addressed the workshop, listed a number of government initiatives, which include Food for Work Programme, to mitigate 'monga'.

Executive Director of Participation Research Centre (PPRC) Hossain Zillur Rahman claimed that they have succeeded in achieving the workshop's main objective to build a common platform to fight 'monga'.

"Monga will be history, but we need to work in three main sectors that include migration, diversification of agricultural crops and development of communication to come out of the menace," he said.

Former Agriculture Minister and Awami League leader Matia Chowdhury urged the government to work for evolving new varieties of crops that are early harvestable, if it really means business.

"During our tenure, 'monga' did not take place because we intervened in food market and focused on crop diversification," she claimed.

## New IMF chief calls on Europe, Russia to give up clout

AFP, Washington

New IMF chief Dominique Strauss-Kahn said Monday that Europe and Russia will have to give up some of their clout at the Fund as part of a much-needed reform of the top lending institution.

Strauss-Kahn, 58, also said trimming costs at the International Monetary Fund was an issue "that is on the table for discussion," including selling off part of the IMF's gold reserves to help ease the Fund's financial situation.

The former French finance minister, who was appointed on Friday as IMF managing director, is to take over from Spaniard Rodrigo Rato on November 1 after pledging to bring change to the IMF.

"To allow some countries to be better represented, other countries will have to give up part of their share of voting rights," said Strauss-Kahn, referring to European countries and Russia.

He argued that it would be unrealistic to expect the United States, which is the largest single shareholder, to be the only country to give up voting rights.

"There will be no other way of finding a solution" unless Europe and Russia "transfer some of their voting rights to other countries," he said.

Strauss-Kahn also said the crisis in the US "subprime" loan sector should not have a dramatic impact on growth in the global economy.

"The bases of world growth today are solid bases," he told the news conference.

"I think the situation is now under control," he said, although he cautioned that the crisis was not yet "solved".

In an interview to Le Monde newspaper, Strauss-Kahn also attacked the longstanding arrangement that allows Washington to name the head of the World Bank and Europe to place its candidate at the top of the IMF.

"A candidate from any one of the 185 members states must be able to direct the Fund if he has the competency," he said.

## Pubali Bank moves to raise lending to farm sector

### Microcredit institutions to receive Tk 100cr

STAR BUSINESS REPORT

Pubali Bank will disburse an additional Tk 100 crore in agriculture loans through Brac and other microcredit organisations in an attempt to reach farmers whose livelihoods have been devastated by recent floods.

The commercial bank took the decision following a central bank's direction to the commercial banks to increase lending, especially in agriculture sector.

Bangladesh Bank at a meeting held on September 16 told chief executives from the commercial banks that it would not be possible to overcome losses in agriculture caused by recent floods if the disbursement of agriculture loans is not increased.

However commercial banks have struggled to reach small

farmers, as they do not have an extensive network in rural areas. Moreover the banks are reluctant to take such risks, especially as they are not equipped to manage tens of thousands of small-scale loans.

According to Bangladesh Bank, commercial banks had lent less than 10 percent of the targeted amount to the agricultural sector in the first two months of this fiscal year, with Tk 804.14 crore in loans sanctioned against the targeted amount of Tk 8064.55 crore.

Pubali Bank said it had already provided around Tk 50 crore of the additional Tk 100 crore to Brac to lend to farmers. This money is on top of the normal Tk 100 crore-150 crore the bank annually disburses to micro credit institutions.

The board of directors of Pubali Bank also decided to continue financing food grain importers and

small importers to ensure the country does not face a food grain shortage.

The commercial banking sector is following the lead of the state owned banks.

Earlier, Bangladesh Krishi Bank (BKB), the state-run specialized bank, announced it would be offering loans to trained farmers at only 2 percent interest to encourage them to boost the production of the crops and reduce dependence on imports.

A tripartite agreement to this effect was signed at BKB headquarters in Dhaka last week. Earlier on September 20, Bangladesh Bank had asked Bangladesh Krishi Bank (BKB) and Rajshahi Krishi Unnayan Bank (RAKUB) to expedite disbursement of agriculture loans to help recover crop losses due to flood.

## Bicycle makers bag \$5.5m export orders from German show

Two Bangladeshi bicycle making companies have bagged \$5.5 million export orders from the recently concluded IFMA Cologne Show in Cologne, Germany.

On top of the confirmed order the companies are also expecting another \$7.5 million order, says a press release.

The two bicycle manufacturing and exporting companies -- Transworld Bicycle Co Ltd and Meghna Bangladesh Ltd -- took part in the fair under the auspices of Export Promotion Bureau (EPB).

The IFMA Show is known to be the biggest gathering to introduce light engineering products to the German buyers and other European and North American buyers.

Many of the prominent light engineering companies around the globe took part in the four-day fair that concluded on September 16.

A wide range of bicycles and

accessories were put on display at the Bangladesh pavilion that attracted a good number of reputed buyers, the release adds.

The two companies displayed bicycles including all terrain bikes, BMX bikes, boys'/girls' bicycle, children bicycle, city bikes, folding cycle, mountain bikes and trekking bikes.

EPB has been maintaining Bangladesh's participation in the IFMA Show on regular basis for the last few years to popularise different types of Bangladeshi bicycle to the European buyers.

The fair provided a good ground for making new business contacts with renowned bicycle importing companies, and 50 new business contacts were made during the fair.

By participating in the IFMA Show Bangladeshi companies got the opportunity to know about the products and quality of their competitors, the EPB press release adds.

## India trade gap widens

AFP, New Delhi

India's trade deficit widened to 6.88 billion dollars in August from five billion dollars a month earlier as imports surged, official data showed on Monday.

The trade gap stood at 4.08 billion dollars in August 2006.

Imports in August jumped 33 percent to 19.57 billion dollars from a year earlier.

Exports rose 19 percent to 12.69 billion dollars, broadly in line with the previous month.

But exports were down sharply from the same month a year ago when they grew by 41 percent, hit by a sharp appreciation in the rupee, which is trading at nine-year highs against the dollar.

The Federation of Indian Export Organisations said the rise of the rupee was costing export jobs.

"Nearly four million people have already lost their jobs and if the government does not intervene the number could increase to eight million by next March," Federation President Ganesh K Gupta said.

## Looking for Senior Power and Energy Expert for Development Co-operation Program

Our client, a European Bilateral Development Cooperation Program working in the power and energy sector of Bangladesh is looking for a highly experienced, well-qualified local power and energy expert to fill-up the position of 'Senior Program Manager Energy' to cope with the large and increasing number of energy related projects. Tasks and required qualifications and experience are mentioned below:

### Tasks and Responsibilities:

- Achieve, maintain and share a thorough understanding of developments in the power and energy sector of Bangladesh
- Liaison regularly with the executing agencies of the energy sector programs, the Development Partners (DPs) and GOB Ministries and Departments involved in the Financing Cooperation (FC) projects/programs
- Follow-up closely of the on-going FC projects with the implementing / executing agencies and relevant Ministries
- Provide logistic support to incoming missions from the European Headquarters, consultants and experts in carrying out the studies and other assignments
- Participate in the meetings of the local consultative sub-group Energy, and reporting to the Country Director and the Sector Team on the outcome of such meetings
- Compile and submit the sector specific and project related data for FC projects under preparation and implementation
- Collect and compute data for the identification of new projects in the Power and Energy Sector
- Undertake field visits to the FC project sites and provide feedback to the Country Director and the Sector Team on the findings of such visits
- Compile information for final project evaluation
- Maintain close contact and hold regular meetings with the national and international experts of the partners' renewable energy program

In addition to the above, the person will also support to the Partner Organisations in the country in

- Engagement of Consultants following the FC guidelines
- Preparation and follow-up of Feasibility Studies
- Preparation of new projects by the experts in the Power and Energy Sector (both Renewable Energy and Energy Efficiency)
- Fulfillment of contractual pre-requisites of the FC-projects for disbursement of funds, fulfilment of covenants, and reporting, etc.

### Educational Qualifications and Experience:

- Ph. D/Master/ Bachelor Degree in Economics or Power and Energy Engineering from a recognised university
- At least 10 years working experience in senior management level in the Power and Energy Sector
- At least 5 years working experience in development cooperation, preferably in the donor organisation, or in the local firms
- Sound and demonstrated knowledge of energy related national rules, policies, practices, and strategies
- Strong ability to organize the key stakeholders of the public, private, non-government organizations and civil society
- Strong ability to handle multi-sector senior officials with proven managerial skills and leadership acumen
- Excellent oral and written communication skills and strong ability to interact at top level management in the public and private sector
- Demonstrated ability to interface effectively and collaborate with the different public and private sector clients and partners
- Proficient in business software applications, including MS Word, Excel, PowerPoint and Internet Operations

If your profile matches with the above, please send a detailed CV along with two recent passport size photographs and a cover letter stating your suitability for the position to the address below by October 20, 2007. Only short listed candidates will be contacted. Highly attractive compensation packages will be offered to the deserving candidate.

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Right People at the Right Place !!!



Mercantile Bank Ltd has recently signed a remittance agreement with UAE's Al Ahalia Money Exchange Bureau. As per the deal, Bangladeshi expatriates living in the UAE will be able to send their money home through the branches of the bank. Senior officials from both the sides were present at the signing ceremony.