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Best Air starts passenger flights from January 14

STAR BUSINESS REPORT

Local airline Best Air is set to start passenger flights on the domestic route on January 14, a move industry experts believe will intensify competition in Bangladesh's growing aviation market.

Bangladesh market saw entry of at least five international carriers - Jet Airways, Air Arabia, RAK Airways, Air Slovakia and Air Asia X - and one local airline - United Airways - in the past 12 months.

Best Air, which started cargo operations in 1999 to carry shrimp fries domestically, will start passenger services with a fleet of two Boeing-737 aircraft.

"We will start our passenger services on Dhaka-Chittagong route," M Haider Uzzaman, chairman of Best Aviation Limited, the owning company of Best Air, told a press briefing in Dhaka yesterday.

"We have also plans to operate two non-stop flights a day on Dhaka-Cox's Bazar-Dhaka route from April 1 besides operating on Dhaka-Sylhet-Chittagong-Barisal-Jessore-Dhaka route from the same date," he said.

The airline aims to operate passenger flights to the Middle East in April.

Haider said the company has also a plan to extend its operations to regional destinations such as Kolkata, Jaipur, Bangkok and Kunming.

"Increasing number of manpower imports by neighbouring countries has created the potential



M Haider Uzzaman, chairman of Best Aviation Ltd, the owning company of Best Air, speaks at a press conference in Dhaka yesterday to announce the launch of Best Air's passenger flights on domestic route from January 14.

of a boom in Bangladesh's aviation industry," Haider said.

Pointing to the fact that the country's main airport Zia International Airport witnesses departures over 40 flights daily and the number is increasing, Haider said, "Bangladesh's airline market grew by 16 percent in January-June period this year."

Referring to the necessity of importing spare parts and aircraft for the growth of the local operators, Haider requested the govern-

ment to withdraw the present 10 percent import duty.

He said international operators are doing good business due mainly to the failure of national carrier Biman Bangladesh Airline and absence of strong local private operators.

Best Aviation, which formed a joint venture with Kuwait-based company Aqueeq Aviation Holding in March this year, will be the fourth airline on domestic route, Prof Muhammad Yunus.

"Dr Yunus brings glory for us. He will remain as our lifetime guest for both domestic and international flights," he said.

Biman Bangladesh Airlines, GMG Airlines, and United Airways now operate in Bangladesh's domestic market, according to the experts.

Haider said each flight of Best Air will provide two free seats - one for a war-malnated freedom fighter and the other for Nobel laureate Prof Muhammad Yunus.

"Dr Yunus brings glory for us. He will remain as our lifetime guest for both domestic and international flights," he said.

China raises individual income tax threshold

ANN / CHINA DAILY

China's top legislature on Saturday adopted a law amendment to raise the country's individual income tax threshold from 1,600 yuan a month to 2,000 yuan.

The individual income tax threshold increase was believed to relieve the economic burden of medium- and low-income earners amid the recent price increase of some goods.

The amendment will go into effect as of March 1, 2008.

Raising the threshold of individual income tax collection from 1,600 yuan to 2,000 yuan means a reduction of 30 billion yuan in State revenue a year, according to official statistics.

However, the rise in personal income tax collection threshold will free 70 percent of income earners from paying income tax. The current threshold of 1,600 yuan makes 50 percent of income earners free from paying the tax.

China's consumer price index climbed 6.9 percent in November, marking the fourth consecutive month the index had been above six percent. Price increases for various goods have already placed a burden on common families.



Recipients of scholarship for higher education given away by Fair & Lovely Foundation, a social initiative of Unilever Bangladesh Ltd, pose for photographs with the guests at a function in Dhaka yesterday.

US shares sink after Benazir murder raises security jitters

AFP, New York

US stock indices posted triple-digit losses Thursday after the murder of Pakistani opposition leader Benazir Bhutto raised geopolitical security concerns, and manufacturing data pointed to sluggish economic growth.

The assassination of the Pakistani former prime minister in a suicide bomb and shooting attack in nuclear-armed Pakistan, a key ally on the US "war on terror," rattled investors.

The Dow Jones Industrial Average dropped 192.08 points (1.42 percent) to 13,359.61, according to final figures.

The tech-rich Nasdaq compos-

ite dropped 47.62 points (1.75 percent) to 2,676.79 and the Standard Poor's 500 index fell 21.39 points (1.43 percent) to 1,476.27.

News of the Bhutto assassination pushed oil, gold and Treasury prices higher as investors sought safer havens in response to the uncertain political fallout.

Economic data that fell short of expectations also weighed on sentiment. The Commerce Department reported US durable goods orders rose a less-than-expected 0.1 percent in November.

Separately, the Labor Department reported initial weekly jobless claims rose by a bigger-than-expected 1,000 to 349,000 in the week ended December 22.

construction and inventories) will be a drag on fourth-quarter GDP growth," said Briefing.com's Dick Green. "These numbers are not overly worrisome, but they aren't good news either."

It was the first gain in orders for big-ticket manufactured goods in five months, boosted by a sharp increase in civilian aircraft orders. The Boeing Company reported 177 new orders, up from 56 in October, lifting the civilian aircraft orders category by 20.9 percent.

Separately, the Labor Department reported initial weekly jobless claims rose by a bigger-than-expected 1,000 to 349,000 in the week ended December 22.



Prime Bank Ltd opened its 61st branch at Bashundhara in Dhaka on Thursday. Chairman of the bank Azam Chowdhury inaugurated the branch, while Managing Director M Shahjahan Bhuiyan was present among others.

PHOTO: PRIME BANK



NRBs for more investment-friendly environment

STAR BUSINESS REPORT

Bangladesh holds a huge potential for investment, especially from abroad, but it needs to ensure a more investment friendly environment to attract foreign direct investment (FDI), expatriate Bangladeshis observed yesterday.

The non-resident Bangladeshis (NRBs) said the major obstacles such as bureaucratic tangle, some sort of corruption, inadequate infrastructure, lack of transparency and accountability, political instability, poor law and order situation and complex visa system should be addressed to encourage more investment in the country.

They held a seminar on investment in Dhaka that they want to contribute for economic development of their native land like the Chinese and Indian expatriates who did so when economies of those countries started rising.

The seminar was one of the 18 seminars on the sidelines of the first-ever NRBs conference, organised by Scholars Bangladesh, which brought together expatriate Bangladeshi scholars, professionals and community representatives to find ways to contribute to the country's future development. The three-day conference concluded yesterday. The Daily Star was a media partner of the event.

The Bangladeshi expatriates also urged the government to forge a partnership among public and private sectors and NRBs.

The government representatives attending the seminar see the present atmosphere much better and urged the foreign entrepreneurs, especially the NRBs, to make their investment here - particularly in textile, pharmaceuticals, leather



Shabbir Ahmed, chief financial officer of Johnson Control, a European company, speaks at a discussion on 'Domestic Securities- Imperatives & Investment Environment in Bangladesh' on the concluding day of the first-ever 'Non-resident Bangladesh Conference 2007' in Dhaka yesterday.

and leather goods, ceramics and frozen foods sector.

They also listed some incentives for investment and export Bangladesh government now offers to entrepreneurs.

They said the main objective of establishing the Regulatory Reforms Commission and Better Business Forum is to maintain an atmosphere conducive to business.

Terminating the security to life and property's core issue for a government, Syed Manzur Elahi, administrator of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said an investment-friendly environment is possible through an effective parliament, establishment of transparency and accountability and ensuring rule of law.

During a joint presentation on 'Capital Market Development', Shabbir Ahmed, chief financial officer of Johnson Control, a European company, and Nasim Ali, executive vice president and chief marketing officer of SBLL USA, said the NRBs think there are opportunities for successful ventures in Bangladesh.

If Indonesia can attract investment even from China and India, then why not Bangladesh, they questioned, adding that this is the perfect time to help the public sector to restructure Bangladesh, which has a large resource of qual-

fied labour.

In another presentation on 'Practical Challenges in Attracting Foreign Investment a Comparative Perspective', Lutfey Siddiqi, managing director, risk advisory and corporate FX of Asia-Pacific Barclays Capital, Singapore, said like Malaysia and Singapore, Bangladesh should make a 'branding' for attracting foreigners.

Apart from the NRBs, there are many big firms who are looking for new investment destinations, he said.

Home Secretary Abdul Karim said the law and order situation has improved manifold and to mark a further improvement the Anti Terrorism Act is now at the final stage, which will help stop terrorist activities as well as terrorist financing.

Replying to a query, he said to ease the visa system, mainly for foreign entrepreneurs, the government has introduced 'one stop service' at the Zia International Airport.

Finance Secretary Mohammad Tareque said the main obstacle is a 'mindset' to development and investment. "We lost confidence in ourselves. We cannot think that we can do something," he said.

Brigadier General ATM Amin of Counter Terrorism Bureau, Bangladesh made a presentation on 'Domestic Securities Imperatives and Investment Environment'.

Board of Investment Executive Chairman Kamal Uddin Ahmed and Inspector General of Police Nur Mohammad also spoke at the function, moderated by Hamid Rasheed, director general, multilateral economic affairs of the Foreign Ministry.

375 students get scholarship from Fair & Lovely Foundation

STAR BUSINESS REPORT

A total of 375 female students yesterday received scholarship for higher education from Fair & Lovely Foundation, a social initiative of Unilever Bangladesh Ltd.

Each under-graduate student will receive Tk 25,000 in four years under the scholarship programme of the foundation, which works for the enhancement of women's economic empowerment.

The foundation started the scholarship programme in 2005. Now, some 600 female students under three batches are receiving the scholarship.

Speaking at the function, Women and Children Affairs and Social Welfare Adviser Geetara Safiya Choudhury welcomed the Unilever initiative for helping female students.

Naimul Islam Khan, editor of Amader Shomoy, a Bangla language daily, and Naushadul Karim Chowdhury, brand and development director of Unilever Bangladesh, were also present at the function.

Correction

In a news item headlined 'Dhaka for free access of all LDC goods to rich nations' published yesterday on this page, the elaboration of NAMA was printed incorrectly. It should read as non-agricultural market access (NAMA). We regret the inadvertent mistake.

Citi, HSBC banks mull selling units

REUTERS, New York

US and European banks including Citigroup Inc (C.N) and HSBC Holdings PLC (HSBA.L) are considering selling off parts of their businesses as they prepare for tough times ahead, the Wall Street Journal reported.

While Citigroup may shed or shut several of its mid-size units, HSBC could exit all or parts of its \$13 billion US auto finance business, the Journal reported on Friday, citing sources familiar with the situation.

Some executives estimate that Citigroup could dispose of as much as \$12 billion worth of what are considered noncritical assets, according to the Journal.

Office of the Gaibandha Pourashava

District : Gaibandha

Invitation for Bids (IFB)

Memo No: GA : POU: ENG- 3/2007/1339(100) Date : 27-12-07

IFB No. BMDF-01/2007 Date: 27-12-07

IDA Credit No. : 3177-BD Credit Name : Municipal Development Fund

- The People's Republic of Bangladesh has received a Credit from the International Development Association (IDA) in various currencies towards the cost of Municipal Development Fund (MDF) and intends to apply part of the Credit proceeds to cover eligible Pourashavas for Infrastructure & Service Development.
- The Executive Engineer, Gaibandha Pourashava, District : Gaibandha invites sealed Bids for the Improvement of Roads, const. of Drain & kitchen market as mentioned below. This invitation for Bids is open to all Bidders enlisted with Pourashavas and with any government department. In addition, foreign Bidders are eligible to Bid without this enlistment but if awarded contract, would be required to enlist with Gaibandha Pourashava. Furthermore, when enlistment is done at Pourashava level, Bangladeshi Contractors enlisted with other departments are also eligible to Bid. Procurement is open to all Bidders from eligible source countries as defined in the IDA's Procurement Guidelines. However, countries not eligible under the Project also include : The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kuwait, Qatar, Singapore, United Arab Emirates.
- Bidding Documents (and additional copies) may be purchased from the office of the Deputy Commissioner, Gaibandha, & Executive Engineer, Gaibandha Pourashava, District : Gaibandha, on submission of a written application upon the payment of a non-refundable fees mentioned in the above table for each set in the form Pay Order / Bank Draft from any schedule Bank in Bangladesh drawn in favor of Chairman, Gaibandha Pourashava, Gaibandha during normal office hours on all working days. Interested Bidders may obtain further information from the same address during office hours up to 20.01.2008.
- The provisions in the Instructions to Bidders and in the Conditions of Contract are the provisions of the Standard Bidding Documents: Procurement of Works (SBD), National Competitive Bidding (Trial Edition - January 2000), issued by the World Bank Office, Dhaka.
- Bids shall be valid for a period of 60 days after Bid opening and must be accompanied by a Bid Security as mentioned in para 2 above. Bids must be delivered to the office of the Executive Engineer, Gaibandha Pourashava, District : Gaibandha, on or before 21.01.2008 by 2:00 p.m.
- Bidders may deliver their Bids by either in person or by courier service or by mail, which must reach the above office before the deadline for submission of Bids. Bids received after the deadline will not be accepted.
- Bids will be opened in the presence of the Bidders' representatives who choose to attend at 3:00 p.m. on 21.01.2008 at the office of the Executive Engineer, Gaibandha Pourashava, District : Gaibandha.
- A Pre-Bid conference will be held on 14.01.2008 in the office of the undersigned at 11:00 am. The Bidders are requested to attend the conference in time.

27.12.07
(Kazi Nurul Nabi)
Executive Engineer
Gaibandha Pourashava
District: Gaibandha.