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Tk 500cr Jamuna Bridge securitised bonds proposed

SARWAR A CHOWDHURY

security of JMBA's fixed deposit receipt (FDR) worth Tk 200 crore.

Jamuna Multipurpose Bridge Authority (JMBA), which supervises the operational activities of the bridge over the Jamuna River, pursued the ICB to formulate the modalities for offloading shares.

The communications ministry has also sent a letter to the finance ministry for its consent to start the Jamuna Bridge securitisation process.

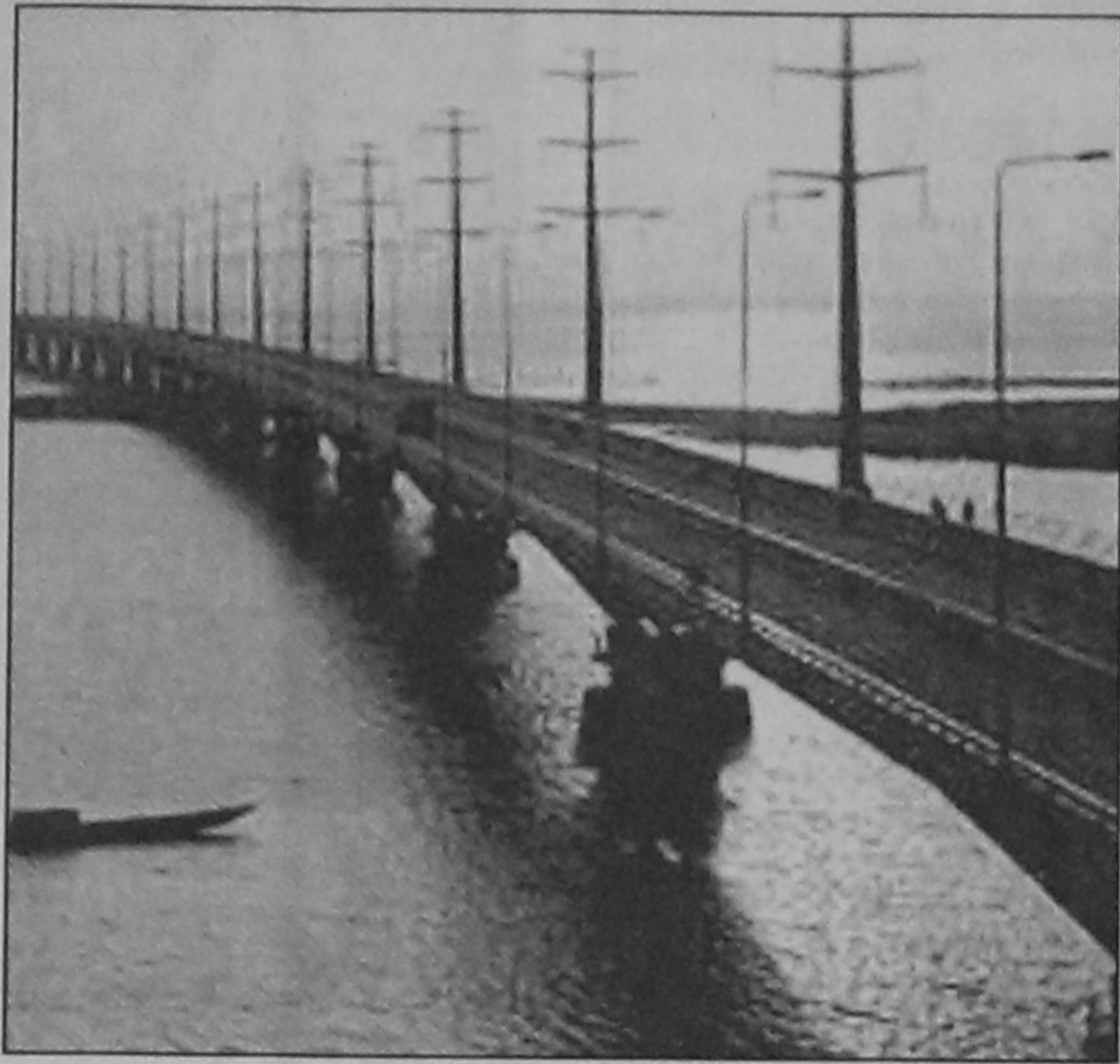
Earlier the JMBA, a concern of communications ministry, has submitted the securitisation proposal, sources said.

"After getting the approval, we will start the securitisation procedures," said a JMBA official.

The securitised bonds will be offloaded as 'approved security' so that the financial institutions can keep the bonds as statutory liquidity requirement (SLR), according to the proposal.

Welcoming the initiative, Chief Executive Officer of Dhaka Stock Exchange Salahuddin Ahmed Khan said through securitisation the country can reduce its dependency on donors to build big infrastructure projects such as Padma Bridge or Karnaphuli Bridge.

Jamuna Bridge was inaugurated in June 1998. With a length of 4.8 kilometer and width of 18.5 meter it is the longest bridge in Bangladesh



A file photo of Jamuna Multipurpose Bridge. Investment Corporation of Bangladesh, responsible for offloading shares of government entities, recently proposed to the government to securitise the bridge by issuing Tk 500 crore bonds to be traded on the stock market.

as well as in South Asia. Around Tk 3900 crore was spent on construction of the bridge.

Revenue from the bridge was Tk 107 crore in 2001-02, while the

income was Tk 170 crore in 2002-03, Tk 160 crore in 2003-04 and Tk 180 crore in 2004-05, according to sources. Of the income, 70 percent came from toll collections.

FBCCI guideline for exporters, entrepreneurs

STAR BUSINESS REPORT

Country's premier trade body FBCCI yesterday launched a guideline for the existing and prospective exporters and entrepreneurs.

The guideline, containing 10 handbooks on 'Export Integration and Entrepreneur Development, focuses on various export and investment related issues.

The Federation of Bangladesh Chambers of Commerce and Industries of Bangladesh (FBCCI) published these handbooks with the support of European Union.

The handbook series contains several important issues, such as information on doing business with developed and large markets like EU, USA, Canada, Japan, Australia, India and China.

According to FBCCI leaders, the guideline will help expand export markets and contribute to the development of entrepreneurship in the country.

This guideline will provide exporters with a simple and easily accessible knowledge on different trade cultures in important destinations, certification requirements for technical, environmental and other standards, they said at the launching programme held in the capital.

Chairman of Janata Bank Ltd Sohel Ahmed Choudhury attended the launching function as chief guest while Additional Commerce Secretary Golam Mostakim and Adviser to EU trade delegation Zillul Hye Razi were present as special guests. FBCCI Project Director Mir Muniruzzaman was also present.

Bengali version of the handbooks is expected to be available by January 15. Development Research Network, a local NGO has prepared the series for FBCCI. The handbooks will be available on www.fbcci-bd.org.

Dhaka int'l trade fair kicks off today

Participating firms to get Tk50cr spot orders, hope organisers

STAR BUSINESS REPORT



The 13th version of the Dhaka International Trade Fair (DITF) begins today.

Organisers expect the participating companies will get Tk50cr spot orders from the month-long gathering for local and foreign traders.

They also expect business of Tk500crore in the DITF-2008. Last year local exporters received only Tk25crore spot orders.

DITF is a yearly programme of Bangladesh government, which mainly aims to showcase local products to foreign buyers. The Ministry of Commerce and Export Promotion Bureau (EPB) is jointly organising the fair at Sher-e-Bangla Nagar in Dhaka.

Chief Adviser Dr Fakhruddin Ahmed is scheduled to inaugurate the fair.

The organisers have already allocated pavilion and stalls to the participants. This year a total of 395 organisations, including 15 from seven countries, are taking part at the fair. The foreign participants include India, Pakistan, Singapore, Thailand, USA, UK, Japan and Turkey, said EPB officials at a press conference at the DITF venue yesterday.

They said the exhibition will showcase a wide range of local and foreign products including machinery, equipment and materials for agriculture and gardening, carpet, chemical and allied products, cosmetics, dairy products, electrical and electronic items, food and groceries, gift items, handicrafts, home appliances, leather, leather goods and footwear, sports gear, sanitary ware, textile and garments, toys and stationery, watches and clocks,

jewellery, ceramics, melamine, car and plastic products. EPB Vice Chairman Md Shahab Ullah said all preparation for the fair has been completed. The security agencies headed by commissioner of Dhaka Metropolitan Police (DMP) will look after the security of the fair, he added.

The EPB official is very much hopeful of good response from both the local and foreign customers. He said like other years, DITF-2008 will also get a significant export orders from foreign buyers.

He said, "The amount of spot orders will be doubled to Tk50crore this year."

Thailand is the partner country of the DITF-2008. The exposition will remain open to visitors everyday from 10am to 9pm on weekdays and from 10am to 10pm on holidays.

Like the previous year, the price of entry-ticket has been fixed at Tk 10 for adults and Tk 5 for minors.

Cellphone subscriptions reach 33.1m until Nov

STAR BUSINESS REPORT

The total number of mobile phone subscribers of the country's six cellphone operators has reached 33.10 million at the end of November 2007.

According to the latest update by the website of Bangladesh

Telecommunication Regulatory Commission (BTRC), Grameenphone Ltd leads the subscriber mark with 16.01 million users followed by AKTEL with 6.53 million and Sheba Telecom Ltd (Banglalink) with 6.51 million.

The newcomer, Warid Telecom International LLC (Warid), was

placed in the fourth position as it bagged 1.95 million subscribers followed by CityCell with 1.38 million and state-run Teletalk with 0.72 million.

The subscribers' numbers were declared by the mobile phone operators themselves, according to the BTRC website.

Investors pull out \$741m from India in '07

ANN/ THE STATESMAN

Global investors pulled out \$741 million from India-focused funds in 2007, even as Indian bourses saw foreign inflow of close to \$17 billion during the year. Funds focused on India witnessed an outflow of \$741 million this year as against an inflow of \$1.6 billion last year, according to data compiled by international fund tracking firm EPFR Global.

The sell-off was much larger in China funds. The investors pulled out a whopping \$2.86 billion from China-focused funds in the year, while they had put in close to \$6.3 billion in 2006. However, high inflows to the Brazilian and Russian funds led to an overall net inflow into the BRIC funds during the year.

The investors made net purchases in BRIC (Brazil, Russia, India and China) dedicated funds to the tune of \$3.3 billion, although lower than last year's inflow of \$4.3 billion, the EPFR data shows.

"Data at this time of year tends to be shaped by year-end book-keeping, window dressing and may be some initial asset allocation positioning for the coming year," EPFR Global managing director, Mr Brad Durham said.

STAR BUSINESS REPORT

AB Bank Ltd unveiled its new logo yesterday as the bank is heading towards a new strategic direction with a renewed pledge to serve its clients better.

Managing Director and President of the bank Kaiser A Chowdhury announced a new roadmap for the bank while unveiling the logo at a function in Dhaka, said a press statement.

Kaiser Chowdhury in his speech highlighted the vision of the bank and explained what inspired the face-lift.

The new logo in scarlet red is a major shift from the old olive green. Red symbolises rebirth and rejuvenation. The coat of the arms of the new motif is inspired by traditional *sheetal paati* or sleeping mat. The knit and the pattern of interlacement in the new logo that implies the intricate weave of *sheetal paati* symbolises bonding. The managing director said this bonding reflects the new spirit of the bank.

Founded on April 12 in 1982, AB Bank, a first generation private



AB Bank Ltd unveiled its new logo at a function in Dhaka yesterday. Managing Director and President of the bank Kaiser A Chowdhury, among others, was present at the function.

bank, celebrated its silver jubilee last year with 70 branches across the country.

The bank earlier last year assumed a new name, AB Bank, instead of Arab Bangladesh Bank.



Rupali Chowdhury

New MD of Berger Paints Bangladesh

Rupali Chowdhury has been appointed new managing director of Berger Paints Bangladesh Ltd with effect from January 1, 2008.

Rupali joined Berger Paints in 1990 and was inducted in the board of the company in 2004, says a press release.

Masih-Ul-Karim has been appointed adviser and a board member of Berger Paints Bangladesh with effect from January 1. He joined the company in 1992 as managing director and led the company for 15 years.

Issue customs notice to start duty-free RMG export

Dhaka requests Delhi

JASIM UDDIN KHAN

Dhaka has requested New Delhi to immediately issue a customs notification so that Bangladeshi exporters can start duty-free export of eight million pieces of readymade garments to India a year.

The foreign ministry on Thursday sent a letter to the Indian external affairs ministry requesting Delhi to make the bilateral agreement signed three months ago operational.

Delhi was supposed to notify its customs about the deal soon after the signing.

Bangladeshi businesspeople

blamed Delhi for delaying the export to Indian market.

"The delay in customs notification is a kind of a non-tariff barrier. The amount of 8 million pieces is very negligible since we export apparels worth US\$ 9 billion to the world market annually," a RMG makers said.

But the 'symbolic export' will help local exporters explore the huge Indian market in future apart from helping reducing trade gap between the two countries, he added.

Although India made the offer of duty-free RMG export two and a half years ago under the South Asian Free Trade Agreement (Safta)

framework, the authorities took time to reach a consensus on the modality for export.

Indian Commerce Minister Kamal Nath in 2005 promised his country would allow duty-free entry of Bangladesh's eight million pieces of RMG products with a view to boosting bilateral trade and reducing trade imbalance.

Sources in the Export Promotion Bureau said India is the second largest trade partner of Bangladesh after China. Currently, Bangladesh imports Indian products worth about \$2 billion a year while exports goods worth less than \$300 million.

Weavers struggle as Benarasi saree zone yet to be set up

KAWSAR KHAN

Benarasi saree weavers in Mirpur area in the capital have long been struggling for their survival as the proposed Benarasi Palli (village) is yet to be set up, although government lands were allocated for the project in 1984.

The government allocated a total of 40 acres of land comprising 906 plots at Bhansentak in Mirpur area to set up this special enclave.

When smuggling of a huge

quantity of Indian benarasi saree into the country has thrown the weavers into trouble, lack of government support for the sector has added to their miseries, according to industry insiders.

The number of weavers has reduced to around 3,000 from over 8,000 even five years back as there is no permanent place for the weavers to operate their business.

Although the allocation of lands among 1,668 weavers, who submitted a Tk10,000 bank draft for each of

the 906 plots, remains incomplete, the weavers are being evicted by the government from the present location of the proposed project faced with uncertainty, said the industry people.

President of Bangladesh National Weavers Cooperative Society Mohammed Hanif alleged, "In the last two months the authorities have evicted around 100 benarasi saree manufacturing units and the process is going on."

According to Abdul Zabbar,

secretary of Mirpur Ward No-2 Weavers Association, more than 70 percent of such units established on the government land are now facing eviction.

"Most of the handlooms are established on government and privately owned properties in Mirpur. The weavers' survival is now at stake, as they have no alternative place to shift their businesses," said Safiullah Swapan, a leader of the weaver community.

The proposed project area was a marshland at the time of allocation, which the authorities developed as per the plan and subsequently the place was turned into a sium as many homeless people began to live there.

"Later the authorities could not hand over the area among weavers as per the plan due to a court order that said not to evict the slum dwellers to materialise the project," the National Weavers Cooperative Society chief said.

The sector leaders demanded immediate handover of the allocated lands to the weavers.

In case of the government's failure to do so, another village for the weaver community should be established, they said.

They sought government patronisation to help flourish the sector which has a huge potential as traditional benarasi saree is in demand at home and abroad.

"Besides benarasi saree, there is export potential for bed cover, pillow cover, curtain and other furniture covers made by benarasi cloth," said Swapan.



PHOTO: STAR

A Benarasi saree weaver is busy working at a factory in Mirpur, Dhaka yesterday. Benarasi saree weavers in Mirpur area in the capital have long been struggling for their survival as the proposed Benarasi Palli (village) is yet to be set up although government lands were allocated for the project in 1984.

Happy New Year 2008

May Almighty Allah bring peace and prosperity in your life.

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