

Another firm to recast board in line with SEC directives

STAR BUSINESS REPORT

Following Mona Food's board reconstitution, another listed company, Niloy Cement Industries, is going to recast its board in line with the Securities and Exchange Commission (SEC) notification...

At the EGM, the cement manufacturing company, which has been facing difficulties since 2001-02, will reconstitute its board comprising board and shareholders from general and institutional categories...

in the six months that ends on June 2 this year. Companies, which fail to hold their AGMs, or fail to declare any dividends or fail to submit the requisite compliance reports to SEC regarding disbursement of dividend for whatsoever reason, are described as Z- category companies...

tute its board, as it did not demonstrate any improvement in its performance in the six months period. Niloy Cement incurred a loss of Tk 1.71 crore in 2006-07, while the loss was Tk 1.69 crore in 2005-06 and Tk 1.43 crore in 2004-05...

Citycell launches services in Bandarban

Cellphone Citycell recently launched its services on trial basis in Bandarban, says a press release.

Citycell network in Khagrachhari and Rangamati hill districts will also be available shortly as works to set up towers and other equipment have begun. The expansion in network has been expedited by the joint collaboration between Citycell and Warid, who earlier signed a memorandum of understanding to share infrastructure across the country.

Vietnam inflation hits 25pc in May

AFP, Hanoi

Vietnamese consumer prices surged by over 25 percent in May compared to the same month last year, a trend driven mainly by sharply higher food prices, the communist government said Tuesday.

Prices shot up an estimated 3.91 percent between April and May alone, a period that saw some panic-buying of rice as prices surged, the highest month-to-month rise since 1995, said the General Statistics Office (GSO).

Food and beverage costs rose by over 42 percent year-on-year, with the staple food rice and other grains up almost 68 percent in May compared to the same month last year, said the state-run GSO.

The World Bank's chief economist in Vietnam, Martin Rama, called the 25-percent inflation rate, which is the country's highest in over a decade, "a worrying figure, a very high inflation rate." "Food prices have grown even faster. Food prices and especially rice prices have different impacts. They are good for farmers in the deltas, but bad for poor people in the cities and in remote regions who don't grow rice."

Non-food inflation reached 11.6 percent, Rama said.

Bangladesh to request IDB to double its financing for fuel imports

UNB, Dhaka

Bangladesh will request the Islamic Development Bank (IDB) to double its financing for fuel oil imports, a meeting on fuel oil financing at the Planning Ministry decided yesterday.

Finance and Planning Adviser Dr Mirza Azizul Islam will place the request to the IDB and its trade-financing window, Islamic Trade Finance Corporation (ITFC), during the IDB's annual conference.

Bangladesh will request IDB

to double its financing for fuel oil imports to US\$ 2 billion as the country is struggling to meet the increased requirement from domestic sources. It will also request to double the limit of an installment of the financing to US\$ 100 million.

Currently IDB provides around US\$ 1 billion annually at an average installment of US\$ 49 million to finance fuel oil imports by Bangladesh.

"If IDB accepts our request, it will reduce the pressure on foreign exchange and local financial institutions," said

Aziz. He said the ITFC has already agreed with Bangladesh's request to finance the fuel oil imports at a rate of LIBOR plus 1.75 percent (over 4 percent). Aziz will leave Dhaka today to attend the 33rd annual conference of IDB to be held on June 3-4 in Jeddah.

The ITFC has been established to promote trade of the IDB member countries through providing trade finance and engaging in activities that facilitate intra-trade and international trade.

GlaxoSmithKline declares 25pc dividend

GlaxoSmithKline (GSK) Bangladesh Ltd. has declared 25 per cent dividend for its shareholders for the year 2007.

Such declaration came at the company's 35th annual general meeting (AGM) held in Chittagong recently, with its Chairman Hasit Jashipura in the chair, said a press release.

The shareholders approved the director's report, audited accounts, and auditor's report for the year 2007.

M Azizul Huq, managing director, and other senior officials of GSK also attended the meeting.

GlaxoSmithKline Bangladesh Limited



Hasit Jashipura, chairman, GlaxoSmithKline Bangladesh Ltd., presides over the 35th annual general meeting (AGM) of the company recently. The meeting approved among other things a 25 per cent dividend for the company shareholders for the year 2007.

S'pore receives record visitors in April

AFP, Singapore

Singapore received a record 826,000 visitors in April, up 0.8 percent over the same month a year ago, tourism officials said Tuesday.

Indonesia, China, Australia, India, and Malaysia generated the most visitors to the city-state last month, accounting for 51 percent of total arrivals, the Singapore Tourism Board said.

BB asks commercial banks to open SME centres

BSS, Dhaka

The Bangladesh Bank has asked the scheduled commercial banks to earmark 40 percent of its SME loans to small enterprises, besides allocating 15 percent of the total credits to female entrepreneurs, the central bank sources said.

The BB issued this month separate circular to this effect asking the commercial banks to take these promotional steps while giving them permission to open the SME ser-

vice center in each bank. The service centres will receive loan petitions from small entrepreneurs and female entrepreneurs, process them, monitor the progress of the processing and arrange the disbursement of the credits and its recovery.

This is part of a move to strengthen the financing of the SMEs along with expansion of other support services aimed at developing the country's small and medium enterprises. The SME financing has

become the highly prioritised agenda from the government conviction that in a highly populous Bangladesh labour intensive activities centering SMEs can only play significant role to increase income and employment and cut poverty.

The central bank is working to ensure the share of loans to small enterprises as commercial banks are generally more inclined to give credits to medium enterprises ignoring the smaller ones, the BB sources said.

New DMD of Jamuna Bank



Md Abdus Salam has recently joined Jamuna Bank Ltd as deputy managing director, says

a press release.

He joined Jamuna Bank as an executive vice president in 2005. Prior to joining Jamuna, Salam was general manager of Janata Bank Ltd.

Dubai's Al Ghurair group opens flour mills in Lanka

AFP, Colombo

Dubai's Al Ghurair group commissioned a 56 million dollar flour mill in Sri Lanka on Monday, ending a monopoly on milling held by Singapore's Prima group, officials said.

Serendib Flour Mills (Private) Limited, as the company is locally known, will mill 1,000 metric tonnes of flour each day

at its plant in the port of Colombo, said the firm's chief executive, Sathak Abdul Kadar. The mill will source wheat from suppliers in Canada, the United States and Argentina to ensure the Sri Lankan operation runs smoothly, said Al Ghurair's chairman, Essa Al Ghurair.

"There would be no shortages despite high prices and

supply restrictions in today's world market," he said, adding that the group was considering another "big investment" in Sri Lanka and was in the country "for the long term."

Sri Lanka's 2,500 metric tonne per day flour market had been run by Singapore's Prima Ceylon Limited, which has its mills located at the eastern seaport town of Trincomalee.

The Security Printing Corporation (Bangladesh) Ltd Gazipur-1703 Local Tender Notice. Sealed tenders are hereby invited from the competent supplier/manufacturer/dealer for supply of the following items as per under noted schedule...

Asian shares close mostly up on bargain hunting

AFP, Hong Kong

Asian shares closed mostly up Tuesday as investors hunted for bargains in the wake of steep falls triggered by worries about soaring oil prices and rising inflation.

The Japanese and South Korean stock markets both jumped nearly 1.5 percent, Taiwan was up 0.81 percent and Hong Kong posted a rise of 0.64 percent.

Singapore and China also ended higher, but Australia was little changed and India closed 0.45 percent lower.

Asia's smaller markets were mixed, with Indonesia down almost one percent as protests continued against the government's near 30 percent fuel price hike.

The generally positive performance in Asia followed heavy losses Monday sparked by soaring oil prices, which have raised fears of still higher inflation across the region.

TOKYO: Japanese share prices closed up 1.48 percent as investors went bargain hunting a day after sharp falls, despite jitters about high oil prices, dealers said.

The benchmark Nikkei-225 index rose 203.12 points to end at 13,893.31. The broader Topix index of all first-section shares gained 24.07 points or 1.79 percent to 1,368.25.

HONG KONG: Hong Kong share prices closed up 0.64 percent, dealers said.

The Hang Seng Index closed up 154.73 points at 24,282.04. Turnover was low at 54.49 billion Hong Kong dollars (6.98 billion US).

SHANGHAI: Chinese share prices closed up 0.32 percent, dealers said.

The benchmark Shanghai Composite Index, which covers A and B shares, closed up 10.86 points at 3,375.41 on turnover of 55.2 billion yuan (7.9 billion dollars).

The Shanghai A-share Index rose 0.32 percent at 3,541.75. The Shenzhen A-share Index gained 0.89 percent at 1,082.32.

TAIPEI: Taiwan share prices closed 0.81 percent higher, dealers said.

The weighted index closed up 70.56 points at 8,778.39 on turnover of 97.02 billion Taiwan dollars (3.2 billion US).

"Recent developments have strengthened expectations of improvement in Taipei-Beijing relations and encouraged investors to hunt for bargains," said Wang Chao-li at Polaris Securities.

SINGAPORE: Singapore share prices closed 0.39 percent higher, dealers said.

The blue chip Straits Times Index rose 12.05 points to 3,115.35. Volume was 1.17 billion dollars (860 million US).

ঢাকা সিটি করপোরেশন, ঢাকা প্রকৌশল বিভাগ, অঞ্চল-৩ www.dhakacity.org. আপনার শহর পরিষ্কার রাখুন. দুটি সন্ধানের বেশি নয় একটি হলে ভাল হয়. দরপত্র আহ্বান বিজ্ঞপ্তি. Table with columns for item number, description, and bid details.