

EU adopts new regulation for GSP

STAR BUSINESS DESK

The European Commission yesterday adopted a new regulation on Generalised System of Preferences (GSP), which will come into effect from 1st January 2009 until the end of 2011.

The European Union (EU) hopes that the new regulation will allow the EU to maintain preferential access to its market for 176 developing countries.

The renewed preference system will be updated and improved, ensuring that GSP is targeted at those countries that need it most, a press

release issued by the EU said.

GSP provides real economic value to developing countries, with \$5.7 billion worth of trade under the scheme in 2007.

As a result of re-calculations to reflect the evolution of trade, preferences for specific product groups will be re-established for six beneficiary countries of GSP (Algeria, India, Indonesia, Russia, South Africa and Thailand).

Preferences will be suspended for one country, Vietnam, for Section XII products (footwear and some other products).

These adjustments are

triggered automatically when a country's performance on the EU market goes above or below a certain threshold.

Suspension of preferences, called "graduation", reflects the fact that a particular country is competitive in the EU market for the products in question.

Alongside the standard GSP scheme, the EU also offers a special incentive arrangement for Sustainable Development and Good Governance, known as GSP+. This offers additional preferences to support vulnerable developing countries in their ratification and implementation of relevant

international conventions on human and labour rights, environmental protection, and good governance.

Everything But Arms, the EU's open-ended duty-free, quote-free regime for Least-Developed Countries (LDCs), which also operates under the GSP Regulation, is also maintained.

A special arrangement for the 50 least-developed countries, known as the "Everything But Arms" (EBA) initiative, provides the most favourable treatment of all, granting the LDCs "duty-free and quota-free" access to the EU market.

Textile, cottage industry fair begins in Sylhet

UNB, Sylhet

A month long textile and cottage industry fair began at Goalabazar in Balaganj upazila yesterday.

Balaganj Upazila Nirbahi Officer M Rafiqul Alam inaugurated the fair as chief guest.

A total of about 100 stalls have been set up in the fair.

IIDFC's new MD



Asaduzzaman Khan has joined the Industrial and Infrastructure Development Finance Company Ltd (IIDFC) as managing director, says a press release.

Prior to joining the IIDFC, Khan was executive director of the Bangladesh Bank. He was also the administrator and managing director of former Oriental Bank.

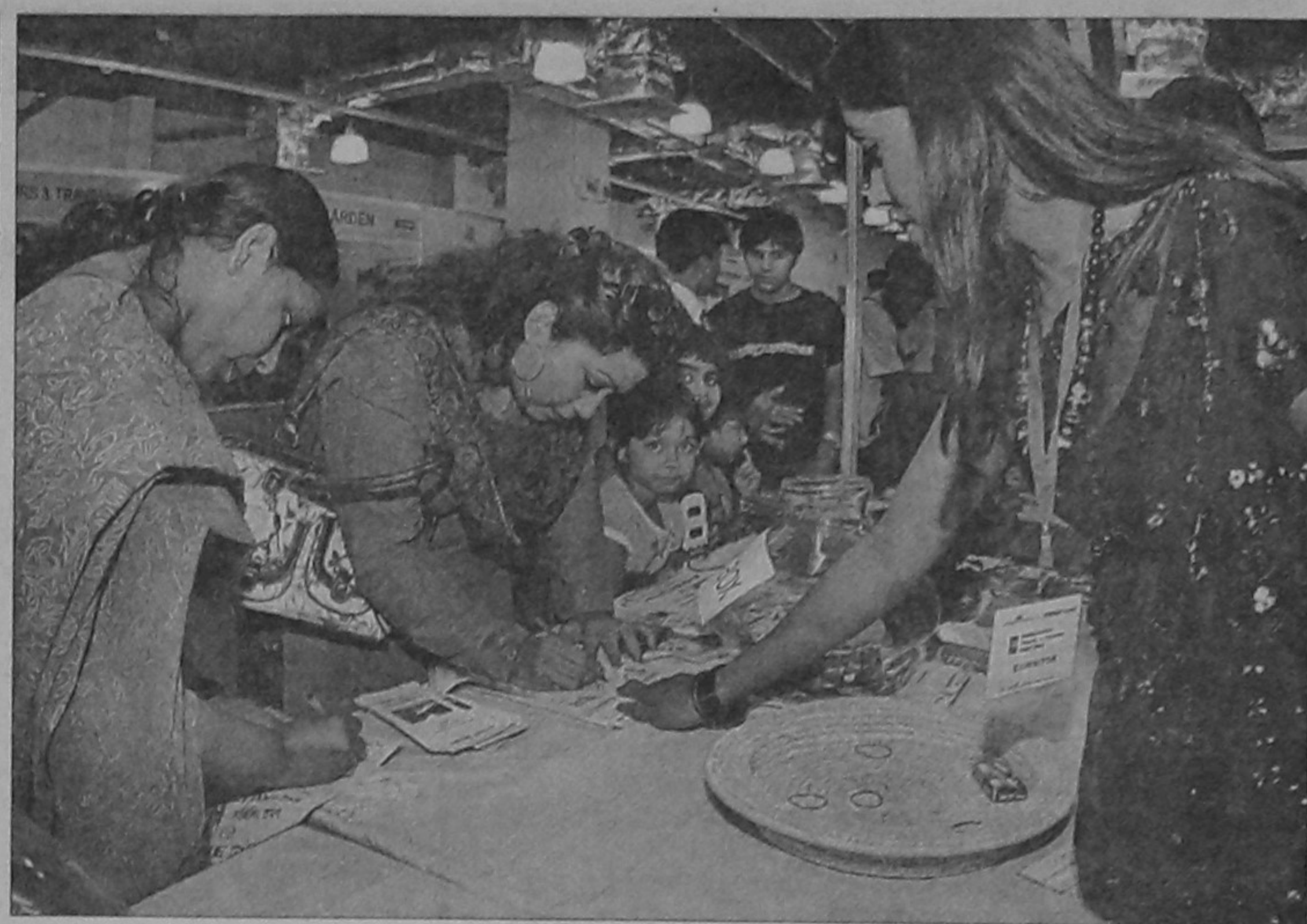
Warid launches new prepaid package

STAR BUSINESS DESK

Warid Telecom yesterday launched another prepaid package with a Zem prepaid connection, Nokia 1208 handset and free talk-time worth Tk 3,500, according to a press release.

The latest package is available at all business centres, franchisees, corporate sales points and designated sales points of Warid Telecom.

The officials of Warid Telecom, the fourth largest mobile phone operator in the country, hope the new package would be able to draw huge response from customers like Warid's recently launched several other packages.



Visitors crowd a stall at 'BRAC Bank Bangladesh Travel and Tourism Mart 2008' at Bashundhara City Expo Center in Dhaka yesterday. The three-day fair ends tomorrow.

Entrepreneurs urged to take initiative to develop tourism sector

3-day fair kicks off

STAR BUSINESS REPORT

Individual entrepreneurs should take more responsibility and initiatives to develop tourism sector further in the country, said Mahbub Jamil, special assistant to the chief adviser, yesterday.

He was addressing the inaugural ceremony of a three-day tourism fair 'BRAC Bank Bangladesh Travel and Tourism Mart 2008' at Bashundhara City Expo Center in Dhaka.

"The private sector should come to forefront with the aim to develop the tourism sector by promoting the country's natural and historical places at home and abroad," he said.

He said the government has decided to restructure the Bangladesh Parjatan Corporation (BPC) to reduce the bureaucratic tangle to help develop the tourism sector.

He also said the government has already started to privatise organisations, such

as hotels and motels under BPC, to realise their growth potential.

Mahbub Jamil suggested that the private entrepreneurs should build a master plan to develop the infrastructure from Cox's Bazar to Teknaf to attract more tourists, local and foreign.

Shafique Alam Mehdi, chairman of BPC, said a public and private partnership is needed for the development of the tourism sector.

He stressed the projection of natural beauties and historical places abroad to attract foreign tourists.

Hasan Mansur, president of Tour Operators' Association of Bangladesh (TOAB), emphasised attracting tourists -- especially from the South Asian countries -- to visit Cox's Bazar, the longest unbroken beach in the world.

A total of 55 organisations, including local banks, tour operators, hotels, motels and airlines, are participating in the fair with their products

and services. The fair will remain open for all from 10am to 8pm everyday.

A campaign to vote for Cox's Bazar and the Sunderbans has been arranged at the fair in a bid to ensure that the two places are at the top of the list of seven natural wonders of the world.

Mamun Ashrafi, chief executive officer of Amazing Holiday, a travel agency and organiser of the fair, urged the government to allocate budget and develop a database to promote the historical and natural sites of the country.

MA Muhaimin Saleh, president of Association of Travel Agents of Bangladesh (ATAB), and Abedur Rahman Sikder, head of marketing and corporate affairs of BRAC Bank, were also present at the ceremony.

The Daily Star, Ittefaq, Channel i and Radio Foorti are the media partners of the fair.

The entry fee of the fair is Tk 10 per person. However, students can visit the fair without any entry fee.

China's mobile users top 600m

AFP, Beijing

The number of mobile users in China, the world's biggest cellphone market, now tops 600 million, the government said, as subscribers increasingly abandon fixed lines.

Mobile phone users in the country increased to 601 million at the end of June, up by 8.6 million from the end of May, the Ministry of Information Industry said in a statement posted on its website on Wednesday.

From January to June, the nation of 1.3 billion recorded 53.5 million new cellphone users, it said.

By contrast, fixed-line subscribers fell by 9.3 million in the first six months to 356 million, it said.

Mobile service is becoming more popular in the country after operators lowered tolls in March for making phone calls outside a user's registered local service area and cancelled charges for answering calls in some cities.

China has been leapfrogging into the age of mobile telephony because of the huge costs associated with installing fixed lines across a nation the size of the United States.

25-30m Bangladeshis live in chronic poverty, observe economists

STAR BUSINESS REPORT

About 25 million to 30 million people in Bangladesh live in chronic poverty and have not been benefited by economic growth due to biased poverty mapping and inequality in resource allocation, economists said yesterday.

"Growth is helping to reduce poverty in Bangladesh. But 25 to 30 million people are trapped in poverty. They have not been benefited from the country's economic growth," said Prof David Hulme of the Chronic Poverty Research Centre (CPRC) and the Brooks World Poverty Institute, University of Manchester.

Hulme made the remark at the launching of the South Asia Chronic Poverty Report 2008-09 at BRAC auditorium in Dhaka. The report shows that up to 400 million people

across the world are trapped in chronic poverty.

The programme was organised by the BRAC Development Institute (BDI). BDI Director Syed M Hashemi moderated the programme.

Participants in the launching ceremony stressed the need for proper mapping and study of chronic poverty and policies to help the poor. Along with the engagement of politicians in the poverty reduction strategy, the participants also considered the strategy implementation process as an important tool for poverty reduction.

They also said the educated and middle class should push the government for helping the extreme poor.

Citing an ERG study conducted between October 2006 to March 2007, ERG Executive Director Sajjad Zohir said biases in poverty mapping

exercise and resource allocation by the government, donors and NGOs have resulted in the worsening of poverty in the southern coastal belt.

"It came as a surprise that none of the important actors showed any awareness of the problem," he said, adding that regional allocation has been biased and needs immediate revisions.

Atiur Rahman of Samunnay said people in various parts of the country live in chronic poverty.

"We need to work for reducing poverty for our self interests. Otherwise country's overall welfare will remain unattained," he said, adding that independent monitoring is needed for assessing the implementation of poverty reduction initiatives.

AKTEL to reduce postpaid call tariff to Tk1

STAR BUSINESS REPORT

With the aim to meet expectations of its postpaid customers, AKTEL will reduce postpaid call tariff to Tk1 per minute round the clock, 37 percent lower than the existing tariff of Tk1.60 per minute.

Under the reduced tariff line, which will be effective within a very short time, the post paid customers will be charged Tk1 per minute to any mobile operators.

Earlier, last week the company in an announcement also reduced its pre-paid charge from Tk1.50 to Tk1 from 7am to 12midnight.

"Our postpaid customers are one of the most valued stakeholders in our portfolio. We are responding to a long-awaited expectation of the postpaid customers of something extra," said Jefri Ahmad Tambi, chief executive officer of AKTEL yesterday at a press conference in Dhaka.

Along with the reduced call charge, the post paid customers will also enjoy their friends and family (FnF) facility to 5 numbers at Tk0.68 for other operators and Tk0.25 to any TKTEL number.

Besides, the internet enabled postpaid customers will enjoy free internet browsing facilities from midnight to 6am.

The company is making an effort to regain its lost second position to Banglalink in terms

of subscriber acquisition by reducing call charges.

The number of mobile subscribers in Bangladesh reached 43.7 million in June of this year, mainly dominated by Grameenphone, Norway's Telenor being the major stakeholder in the company, with 20.30 million customers.

The Egypt based Orascom Telecom's subsidiary Banglalink last year exceeded AKTEL with 9.46 million customers, while AKTEL has 7.85 million subscribers.

Telekom Malaysia owns 70 percent shares of AKTEL. In a recent development, Japanese telecom giant NTT DoCoMo bought the remaining 30 percent shares from the Bangladeshi stakeholder.

Japanese exports drop

AFP, Tokyo

Japan said Thursday its exports fell for the first time in more than four years in June as the US financial crisis and soaring oil prices sapped the strength of Asia's largest economy.

Japan's trade surplus meanwhile plunged 88.9 percent from a year earlier, dropping for a fourth straight month as US consumers bought fewer cars amid a credit crunch and high fuel costs, official figures showed.



M Haider Uzzaman, chairman of Best Air, speaks at a press conference in Dhaka yesterday as the carrier is going to operate flights to Colombo and Male. (Story on B-1)



সোশ্যাল ইনভেস্টমেন্ট ব্যাংক লিমিটেড
سوشال انوسٹمنٹ بینک لیمیتڈ
SOCIAL INVESTMENT BANK LIMITED
 A Joint Venture Islamic Bank

Head Office: Share Department, 15 Dilkusha C/A, Dhaka-1000

PRICE SENSITIVE INFORMATION

This is for information of all concerned that the Board of Directors of the Bank in its 174th meeting (emergency) held on **Thursday, the 24th July, 2008** at 11.00 a.m. has taken the following Price Sensitive decisions:

- that the Board unanimously decided to issue Rights Share @1:1 at par to the shareholders (as per Rights Issue Rules, 2006) to enhance the Paid-up Capital of the Bank subject to necessary approval in the EGM and from the Securities and Exchange Commission (SEC);
- that the date of the Extra-Ordinary General Meeting (EGM) is hereby fixed on **11th September 2008 at 12.00 p.m.** at the City Grand Hall, Bashundhara City, Panthapath, Dhaka.
- that the 'Record Date' for attending in the EGM will be on **Thursday, the 14th August, 2008.**
- that the Shareholders whose names would appear in the Register of Members of the Company or in the Depository on the 'Record Date' will be eligible to attend the meeting.

By the order of the Board of Directors
Sd/-

(Mahamud Hassan)
SVP & Company Secretary

Dated: July 24, 2008



Jefri Ahmad Tambi (C), chief executive officer of AKTEL, speaks at a press conference in Dhaka yesterday.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন
 জীবন বীমা টাওয়ার (১৬, ১৭ ও ২১ তলা)
 ১০ দিলকুশা বা/এ, ঢাকা-১০০০, বাংলাদেশ

No. SEC/Admin/12:00/2/2003-412 July 21, 2008

Sale of Used Motor Vehicles (Re-Tender)

Sealed tenders are invited for sale of the following vehicle "as is where is" basis.

Name of the vehicle	C.C	Year of manufacture	Registration
Toyota Sedan Car	1300	1993	Dhaka Metro-Ka-03-6443
Hyundai Car	1296	1998	Dhaka Metro-Kha-11-8501

The vehicles can be inspected at Securities and Exchange Commission between 9:00 am to 3:00pm from 28.07.2008 to 11.08.2008. Earnest money (refundable) equivalent to 10% of the quoted amount in the form of Payment Order/Demand Draft in favour of Securities and Exchange Commission must accompany the offer. Tender offers must be dropped in to tender box kept in the Securities and Exchange Commission, 15th Floor, Jiban Bima Tower, 10, Dilkusha C/A, Dhaka-1000 on before 12:00 noon 11.08.2008 and will be opened on the same day at 2:00pm in presence of the bidders or their representatives, if any. Successful tenderers must pay the balance amount and take delivery of the vehicles within 7 (seven) days from issue of the delivery order, failing which the earnest money shall be forfeited. Earnest money of all other bidders will be refunded after sale of the vehicles. It may be mentioned that IT/VAT and other charges as per govt. rules will be paid by the bidders. No complaint regarding the vehicles will be entertained after opening of the tender. Commission reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

Md Saifur Rahman
Director (Admin & Finance)

GD-3556