

Licences of two private ICDs cancelled

STAFF CORRESPONDENT, Ctg

Chittagong Customs authorities yesterday temporarily cancelled licences of two more private ICDs (inland container depots) for failure to run business as perrules.

Licences of Chittagong Container Transportation Company Limited Unit 2 and Iqbal Enterprise -- the private ICDs -- have been cancelled for violation of conditions set for them, according to Chittagong

Customs.

Earlier, the authorities temporarily cancelled the licence of Messers Seafarers Limited on July 3 on the same grounds.

Sources said the customs authorities are taking measures against private ICDs that are running breaking rules.

As per customs rules an ICD requires 15-bigha of land, secured warehouse with close circuit TV facilities.

The country has 13 private ICDs across the country.

Kuwait promises Japan stable oil supply

AFP, Tokyo

Kuwait's prime minister promised to provide Japan a steady flow of oil and said the emirate was open to boosting production as surging prices cause concern in Asia's largest economy, officials said.

Japanese Prime Minister Yasuo Fukuda and his Kuwaiti counterpart Nasser Mohammed al-Ahmed al-Sabah also discussed stepping up cooperation on energy projects during talks in Tokyo.

"Oil is important for Japan-Kuwait relations so Kuwait would like to continue to supply Japan," Sheikh Nasser told Fukuda, as quoted by a

Japanese foreign ministry official.

Sheikh Nasser said that Kuwait, the fourth largest producer in the OPEC oil cartel, was looking into the possibility of further increasing oil production, the official said.

Kuwait last month said it would raise output capacity by 300,000 barrels per day (bpd) by the middle of next year. It is currently pumping about 2.58 million bpd and has a production capacity of around 2.7 million bpd.

"Oil is a limited resource, and we both need to make efforts to use it effectively. It would be good if we can cooperate on oil research," Fukuda responded.

China shifts focus on growth

AFP, Beijing

Recent statements from Chinese President Hu Jintao and other senior leaders suggest a subtle shift in policy focus away from inflation control and towards growth creation, analysts said Monday.

The new thinking at the elite decision-making levels in

Beijing comes amid an expanding body of evidence that growth in the world's fourth-largest economy is still hot -- but not too hot.

"China has basically reached its earlier target of preventing overheating," said Li Huiyong, a Shanghai-based economist with Shenyin Wanguo Securities.

a statement spelling out their new concerns.

"Challenges and difficulties are growing for maintaining fast and stable economic growth, due to rising international uncertainties and problems in the domestic economy," Xinhua news agency said, paraphrasing participants.



Md Harunur Rashid, vice chairman of Global Insurance Ltd, presides over the 8th annual general meeting of the company in Dhaka recently. The AGM approved a 7 percent cash dividend for 2007.

Credit crisis spreading in 'negative feedback loop': IMF

AFP, Washington

The credit crisis stemming from the US housing slump has triggered a "negative feedback loop" in the global economy that poses risks for growth, the International Monetary Fund said Monday.

"Global financial markets continue to be fragile and indicators of systemic risks remain elevated," the IMF said in an update of its April report on global financial stability.

A year after the financial markets were battered by the US subprime, or high-risk, home mortgage crisis, those expected losses have now been "largely acknowledged" by financial institutions but the risk has spread to other forms of credit.

"Credit quality across many

loan classes has begun to deteriorate with declining house prices and slowing economic growth," the IMF said.

Banks are under "renewed stress" to raise additional capital amid a sharp plunge in banking stocks, which has "increased the likelihood of a negative interaction between banking system adjustment and the real economy," the IMF said in an update of its April report on global financial stability.

The downside risks outlined in the April GFSR appear to be materializing, leading to a negative feedback loop between the financial system and the broader economy," Jaime Caruana, the director of the IMF's financial markets department, said at a news conference.

He noted that with sharply rising loan delinquencies and foreclosures and a continuing fall in home prices, "a bottom for the housing market is not yet visible."

European shares drop, Ryanair slumps on weak earnings

AFP, London

Europe's main stock markets fell on Monday with focus on the aviation sector as Ryanair posted slumping profits and Airbus moved closer to sealing a multi-billion dollar order for its planes.

Investors also reacted to news that German consumer confidence dropped to a five-year low, dealers said.

Approaching midday trade in London, the FTSE 100 index of top companies had fallen by 0.34 percent to stand at 5,334.60 points.

Frankfurt's DAX 30 dropped 0.94 percent to

6,375.23 points and in Paris, the CAC 40 shed 1.10 percent to 4,329.09.

The Euro Stoxx 50 index of leading eurozone shares declined by 0.93 percent to trade at 3,319.98.

The European single currency stood at 1.5760 dollars.

Japanese share prices had ended slightly higher on Monday after a modest boost from gains on Wall Street ahead of the weekend after better-than-expected US economic data, dealers said.

In Europe, Irish low-cost airline Ryanair said net profit dived 85 percent during

Banks not providing loans at 10pc interest

Women entrepreneurs complain

STAR BUSINESS REPORT

Women entrepreneurs in general are not getting loans at 10 percent interest rate, although the commercial banks are supposed to provide them with loan at 10 percent interest.

The banks are also unwilling to provide women entrepreneurs with large-scale loans, the women entrepreneurs said.

At the launching ceremony of a project "Women's National Business Agenda" in Dhaka yesterday, they highlighted problems that hinder the women entrepreneurs' advancement in the country.

Bangladesh Women Chamber and Commerce and Industry (BWCCI) and Centre for International Private Enterprise (CIPE) jointly organised the project Women's National Business Agenda (WNBA).

The WNBA will increase women's participation in business, while helping in creating a countrywide favourable environment and increasing institutional facilities for women entrepreneurs. Implementation of the project will also improve policy environment through problem identification and advocacy and strengthen the national economy through participation of women in business, the speakers said.

"Though success of micro credit programmes proves the credit worthiness of the women entrepreneurs in the country, the fact remains that still the commercial banks show apathy to provide them with large scale loan," said Women and Children Affairs



President of Bangladesh Women Chamber and Commerce and Industry Selima Ahmad speaks at the launching ceremony of a project 'Women's National Business Agenda' in Dhaka yesterday. Women and Children Affairs Adviser Rasheda K Choudhury (C) was present.

Adviser Rasheda K Choudhury, adding that women friendly banks in the mainstream is very much essential for the women entrepreneurs.

The adviser said she would present the issues pertaining to the women entrepreneurs to the finance adviser with a view to meeting their demands and solving the problems they are facing.

In her welcome note, BWCCI President Selima Ahmad briefed on the advocacy activities of BWCCI under the CIPE collaborated project to ensure easy access to formal credit for

the SMEs established by women entrepreneurs and promote women in business and industry in otherways.

Dr Mohammad Ayub Miah, secretary to the Ministry of Water Resources and managing director of SME Foundation, said the women entrepreneurs should be brought to the mainstream of the national economy.

"In our neighbouring country India, 25 to 30 percent women are involved in the mainstream national economic activities, while in Bangladesh the number stands only at 3 percent," he said, adding that though apparently 95 percent of the borrowers of micro credit are women, in most cases they are deprived of the big loans when they need it and this contrasting scenario should be addressed seriously.

President of the Federation of Bangladesh Chamber of Commerce and Industries (FBCCI) Annisul Huq, President of Bangladesh Mahila Parishad Ayesha Khanam and Vice President of BWCCI Sangita Ahmed were also present at the function.

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Chief Adviser's Office
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Transport Pool Bhaban (8th & 9th Floor)
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Date: 28 July 2008

Sub: International Re-Tender Notice for Sale of State Owned Enterprise

International Re-Tenders are hereby invited from both Local & Foreign buyers (Individual, Company, Co-operative body, Employees' Association) for the sale of the following state owned enterprise on 'As is Where is' basis:

Sl. No.	Name of the Enterprise for Sale	Land Particulars
01	Chittagong Chemical Complex Ltd, Barabkundi, Shitakundu, Chittagong.	The mill is under control of the Ministry of Industry and operated by Bangladesh Chemical Industries Corporation (BCIC). Salable land : More/Less 40.45 acres. The mill is started at 1965 and produces Caustic Soda, Hydrochloric Acid, Chlorin Liquid, Bleaching Powder and Hypochlorite. The Mill is closed down on dated 15 December 2002.

Terms and Conditions:

- The buyer shall submit demand draft/pay order equivalent to 2.5% of the quoted price either in terms of BDT or in US dollar or in pounds issued in favour of The Secretary, Privatization Commission (Account No. STD-004001487, Janata Bank, Nabab Abdul Gani Road Branch, Dhaka) encashable in any schedule Bank located in Dhaka city. Eamest money shall not be received in any other mode of payment.
- The buyer shall not be required to inherit any liability regardless of any long term loan or restructured loan of jute mills or in cases where applicable and short-term or current liability of the enterprise, under sale.
- Tender shall be submitted strictly based on the tender documents. Intending buyers shall submit tender in prescribed forms, duly filled-in along with the requisite tender documents.
- The successful bidder shall pay 32.50% of the sale price (quoted price) as down payment plus 2.5% of the quoted price as earnest money totaling 35% (thereby meaning total down payment = 32.5% + 2.5% = 35%) within 30 (thirty) days from the date of the issuance of the Letter of Intent (LOI).
- 15% rebate on the total sale price (quoted price) shall be granted if the buyer pays off the 75% of the selling price within 30 (thirty) days from the date of the issuance of Letter of Intent (LOI). Similarly, a rebate of 20% on the total sale price (quoted price) shall be allowed if the buyer makes the full amount of selling price 'at a time' within 30 (thirty) days from the date of the issuance of the Letter of Intent (LOI). An extra 5% rebate on the total sale price i.e. a rebate of 25% of the quoted sale price shall be granted as rebate if the buyer pays off the price 'at a time' in a freely convertible foreign currency.
- The land of the Privatized enterprise or any part belonging to it thereof, may be used for the establishment of industry or for its expansion. The Buyer shall not use such land for any commercial purpose viz the establishment of real estate, making of commercial/residential plots for sale.

Tender Submission and Acceptance :

- After the publication of the 'Tender Notice', interested foreigners, Bangladeshi citizens living abroad and overseas commercial firms etc. willing to procure the tender forms or relevant particulars, may contact Bangladesh High Commissions/Embassies in London, Washington, Ottawa, Brussels, Kuala Lumpur, Riyadh, Abu Dhabi, Islamabad, New Delhi, Tokyo, Singapore, Qatar, Kuwait, Bahrain, Seoul and Consulate General at New York and Jeddah.
- Bangladeshi citizens living abroad or foreigners may procure tender forms and tender conditions downloading them from the website of the Privatization Commission (www.pc.gov.bd) or from any other country of their choice and submit it duly filled-in. But the 'payment-receipt' of US\$ 100 (one hundred) or £70(seventy) collecting it from the website of the Privatization Commission (www.pc.gov.bd) shall be submitted along with the tender.
- Each set of tender form, tender conditions and enterprise-profile etc can be procured from the office of the Secretary, Privatization Commission in all working days during office hours on non-refundable cash payment of Tk. 5,000/- (Five thousand only) or US\$ 100 (one hundred) or £70(seventy).
- Tenders shall be dropped in the tender boxes placed at the office premises of the Privatization Commission, Transport Pool Bhaban (9th Floor), Secretariat Link Road, Dhaka-1000 and Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Federation Bhaban, 60 Motijheel C/A, Dhaka -1000.
- Based on the terms & conditions specified herein, intending buyers & their representatives shall be able to collect tender form, tender conditions, enterprise-profile & other relevant papers etc till 03 September 2008 and submit the tender latest by 04 September 2008 within 12.00 PM. The tender shall be opened on the same day in presence of the bidders or their representatives (if they are present) at the conference room of the Privatization Commission. The tenders dropped by any bidder living abroad must reach the Commission within the deadline, set forth.
- Incomplete and erratic tenders shall be considered 'Cancelled'.
- The Privatization Commission reserves the right to accept or reject any tender or all of the tenders, dropped without assigning any reason thereof.
- An introductory brief necessary to get understanding about the Industrial Enterprise, Enterprise Profile, Tender Conditions and Tender Circulars etc can be checked, visiting the Website of the Privatization Commission: www.pc.gov.bd.
- Bidders are free to consult the concerned officials of the Privatization Commission for any clarification or narrations of the tender they need for clarity.

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