

BB to intensify vigilance on forex transactions of Kafco, firms in EPZs

STAR BUSINESS REPORT

Bangladesh Bank (BB) has moved to intensify its regulatory vigilance on the foreign exchange transactions of Kafco, a fertiliser manufacturing company, and companies operating in the export processing zones.

From now on, banks, having offshore units at the EPZs, must furnish detailed information on foreign exchange transactions by these firms. The information, according to a BB directive, would include foreign exchange transactions pertaining to exports, imports,

and expenses incurred locally. BB has also directed banks to provide reports on transactions under other categories, such as consultancy fees and fees paid for technical know-how.

The BB took the move after observing that foreign exchange transactions of these companies under some of these categories failed to appear in the banks' reports.

According to Bangladesh Export Processing Zones Authority, cumulative investments by the companies in eight EPZs rose to \$1434.45 million in FY 2007-08 from

\$0.87 million in FY 1983-84. Companies at the EPZs, creating an employment for 218,299 people, fetched \$2429.58 million in exports last fiscal, up from \$0.16 million in FY 1983-84.

The BB said its recent move is not aimed at restricting the companies in the EPZs. Rather, it wants to see whether all the norms on foreign exchange transactions are being complied with.

"It's not just about imposing restriction. We want to monitor all types of transactions done by the companies in the EPZs," said a senior official of BB.

Forex transactions by Kafco (Karnaphuli Fertilizer Company Ltd) have also remained unreported, the BB said in a circular recently, and asked banks to send information on the 100 percent export oriented company regarding its forex transactions.

The central bank, however, eased its restrictions on the use of a specific foreign currency in case of the EPZ firms. "Banks and their off-shore branches are now allowed to make transactions in all types of currencies, instead of a specific one," the BB said.

Manila leaves interest rates unchanged

AFP, Manila

The Philippine central bank left interest rates unchanged Monday on signs that inflation has started to ease, allowing monetary authorities greater policy flexibility.

The overnight borrowing rate was left at 6.0 percent and the lending rate remained the same at 8.0 percent.

"Food and energy prices are retreating from recent highs, and this could indicate lower headline inflation and more flexibility for monetary policy," central bank governor Amando Tetangco told Dow Jones Newswires.

"Furthermore, there is no further evidence of second-round effects in terms of additional wage and transport fare adjustments."

\$6.8b remittance until Sept

Job market continues to grow: Adviser

Unb, Dhaka

Foreign Affairs Adviser Dr Iftekhar Ahmed Chowdhury said yesterday that expatriate workers had sent US\$6.8 billion in remittance until September against last year's total amount of US\$6.6 billion.

The adviser in a statement said that he expected that the amount of remittance would stand US\$9 billion by December.

"This is an extremely good news for us. We expect the figure to climb even further,

and if all goes well, (it will) hit US \$9 billion (this year)" said Iftekhar, who also oversees the Ministry of Expatriate Welfare and Overseas Employment.

The adviser also stated that the market of overseas jobs for Bangladeshi workers continued to expand.

He said some 690,000 workers got clearance till September for overseas jobs against last year's 592,000.

The adviser described the United Arab Emirates (UAE), where he made a brief stopover yesterday on his way back from

New York, as the largest market of Bangladeshi workers.

"An average of 40,000 workers is going there every month. Another good news is that the UAE has asked for 200 highly skilled engineers. The recruitment process will begin soon", he said.

"Still, (workers') welfare is our key aim now", he said, adding: "In New York last week I had detailed discussions with the Saudi Foreign Minister Prince Saud al-Faisal and the Bahrain Foreign Minister Sheikh Khalid, and in both meetings I stressed welfare."

Trade fair in Dubai Nov 19

UNB, Dhaka

A 3-day Bangladesh Single Country Trade fair will

be held at Rolla Square in Dubai, United Arab Emirates (UAE) on November 19-21.

Dhaka International Exhibition Company (DIEC) organised the fair where all sorts of Bangladeshi products and services could participate to explore Bangladesh in the UAE, said a press release.

Interested business houses have been asked to contact with DIEC, 62/1 Purana Paltan, Dhaka, Tel-7163850, 01710852522, www.diecbd.com.

British food festival from Nov 13

STAR BUSINESS REPORT

A four-day British Fusion Food festival will be organised on November 13-16 at Dhaka Sheraton Hotel.

"The festival will be organised to bring fusion food of East and West together," said Keith Vaz, chairperson of British Home Affairs Select Committee.

He was addressing the official press conference on the 5th British Fusion Food Festival at the hotel yesterday.

Keith Vaz said there are half a million Bangladeshi people in UK, while there is a dearth of skilled and efficient chefs who are expert in eastern cuisine.

"We need to pay attention to this community, who are working hard and contributing to British economy," he said, adding that the committee is

considering recruitment of some Bangladeshis during the festival to meet the shortage of skilled and efficient chefs.

He said the selection process for recruiting people for the culinary industry would start from today with an oral interview in Sylhet.

Currently, there are 12,000 Bangladeshi restaurants in operation in different parts of UK.

Dhaka Sheraton and Curry Life magazine, a trade magazine for Bangladeshi restaurants in UK, will jointly organise the festival. Radio Forti and Etihad Airways are the partners of the festival.

Duncan Norman, deputy high commissioner of Britain in Bangladesh, and Syed Nahas Pasha, editor of Curry Life magazine, were also present at the press meet.



City Bank recently launched 'Shop N Cash' at Nandan Super Store for the bank's debit cardholders. Rubel Aziz, director, Raihan ul Ameen, deputy managing director of the bank, and Masrur Chowdhury, chairman of Nandan Super Store, among others, were present at the launching ceremony.

BIFT to team up with London college to develop human resources

STAR BUSINESS REPORT

BIFT, a creative institute of BGMEA signs a MoU today with the London College of Fashion (LCF), an institute of University of the Arts London, to develop global standard human resources in fashion and design to man the local garment factories, officials said.

Under the memorandum of understanding the London college will help develop courses, curricula, faculties, exchange of students and credit transfer of the BIFT, said Benajir Ahmed, president of the Governing Body of BIFT (BGMEA Institute of Fashion and Technology).

Ahmed said since the country has been suffering from acute shortage of quality fashion designers the BIFT has taken the initiative to link the students and faculties with the globally recognised LCF, the UK's only college specialised in fashion education, research and consultancy.

"We will try to develop almost all necessary items at the BIFT," Ahmed said.

Dean of the LCF and Benajir Ahmed will sign the agreement at the BIFT Uttara campus where Commerce Adviser Dr Hossain Zillur Rahman is expected to attend as chief guest.

From the BIFT, established in 2000, at least 500 graduates and post-graduates are coming out every year to join fashion and design professions.

Presently, BIFT is offering four-year bachelor degree courses on knitwear manufacturing technology, apparel manufacturing and technology, fashion design and technology, and sweater manufacturing and technology.

The institute is also offering MBA course in apparel merchandising besides one-year diploma and six-month professional certificate courses on various related subjects.

Fed, Treasury take steps to confront financial crisis

AFP, Washington

The Federal Reserve and the US Treasury announced measures Monday to confront a rapidly escalating financial crisis under new emergency powers as panicked investors fled stock markets.

The central bank and Treasury said they were studying the possibility of making unsecured loans in an effort to keep credit flowing in the financial system.

The Federal Reserve said it would start to pay interest on bank deposits and expand bank loans to up to 900 billion dollars by year-end in a bid to increase liquidity.

The payment of interest on reserve balances "will give the Federal Reserve greater scope to use its lending programs to address conditions in credit markets while also maintaining the federal funds rate close to the target established by the Federal Open Market Committee," the central bank said in a statement.

A 700-billion-dollar financial sector bailout enacted Friday by President George W. Bush accelerated the launch of Fed interest rate payments on deposit balances to October 1, four years ahead of a date set in a 2006 law.

Stock markets plummeted Monday after the massive US financial rescue package failed to quell jitters that the global economy was heading for a recession.

The Dow Jones Industrial Average sank below 10,000 points for the first time in four years amid the widespread panic.

"The credit crisis is spreading, with the European banking

sector now also under pressure. Though global central banks have injected massive amounts of liquidity, confidence has failed to improve. Banks are reluctant to lend to one another, which results in higher borrowing costs," said Ryan Sweet at Economy.com.

RDQ Economics analysts John Ryding and Conrad DeQuadros said the Fed's authorization to pay interest "is important because it enables the Fed to expand its balance sheet while maintaining a fed funds rate somewhere 'close' to the target rate" of 2.0 percent.

"Liquidity is being hoarded, as evidenced by the explosion in excess reserves, and the Fed has become the lender of last resort to everyone (banks, primary dealers, AIG, money market funds, and foreign central banks)," Ryding and DeQuadros wrote in a client note.

"What is needed (yes at the expense of future moral hazard issues) is for the Fed and other central banks to guarantee transactions between regulated banks for a period of at least one year," they said.

To pump more liquidity into the choked credit system, the Fed also announced it was "substantially" increasing the size of the Term Auction Facility (TAF) auctions available to banks, beginning with Monday's auction of 84-day funds.

The Fed said it will increase its regular TAF credit line to 600 billion dollars in October and November and two forward TAF auctions in November will be expanded, "so that 900 billion dollars of TAF credit will potentially be outstanding over year end."



Keith Vaz, chairperson of British Home Affairs Select Committee, speaks at the official press conference on the 5th British Fusion Food Festival at Dhaka Sheraton Hotel yesterday.

Government of the People's Republic of Bangladesh
Office of the Project Director
Conservation and Improvement of Native Sheep Breed Through
Community Farming and Commercial Farming Project (Component-B)
23/2, B, Khilji Road, Shamoli, Dhaka

Invitation for Tenders (OTM)

1.	Ministry/Division	Ministry of Fisheries & Livestock.				
2.	Agency	Department of Livestock Services.				
3.	Procuring entity name	Project Director.				
4.	Project name & code (if applicable)	Conservation and Improvement of Native Sheep Breed Through Community Farming and Commercial Farming Project (Component-B) & 5-4441-6390.				
5.	Source of funds	GOB				
6.	Tender package No.	GD-03				
7.	Invitation for tenders Ref & date	দরপত্র/২০০৮-০৯/১৬৭, তারিখঃ ২৪.০৯.২০০৮ই।				
8.	Tender name	Purchase of medicine.				
9.	Eligibility of tenderers	As stated in TDS and ITT clause 4, 22, 23 & 24 and GCC Clause 6 of the schedule.				
10.	Name and address of the office(s) Selling tender document	Office of the Project Director.				
11.	Name and address of the office(s) Receiving tenders	Office of the Project Director.				
12.	Name and address of the office Opening tenders	Office of the Project Director Conservation and Improvement of Native Sheep Breed Through Community Farming and Commercial Farming Project (Component-B) 23/2, B, Khilji Road, Shamoli, Dhaka.				
13.	Last date and time for selling tender document	15.10.2008 up to office hour.				
14.	Last date and time for submission of tender document	16.10.2008 up to 2.00pm. Tenderer's and their authorised representative are allowed to attend.				
15.	Date and time for opening of tenders	16.10.2008 at 2.30PM. Tenderer's and their authorised representative are allowed to attend.				
16.	Brief description of goods					
Lot No.	Identification of lot	Location	Price of tender document in Tk	Tender security amount in Tk	Time for completion of delivery in days	Remarks
Package No: GD-3						
Lot-1	Antihelmintic and essential drugs	PD office	400.00	3% of quoted price	45 days	
17.	Special instructions	The procuring entity reserves the right to reject all tenders prior to acceptance.				
18.	Name of official inviting tender	A K M Azad Project Director Conservation and Improvement of Native Sheep Breed Through Community Farming and Commercial Farming Project (Component-B) Phone: 8152838				
19.	Designation of official inviting tender					
GD-4457						

Bangladesh University of Engineering and Technology (BUET)
Dhaka-1000, Bangladesh

Admission Notice for Post Graduate Diploma in Information and Communication Technology (ICT)

Applications in prescribed form are invited for admission into the Post Graduate Diploma in Information and Communication Technology [PG.Dip. (ICT)] Program under Institute of Information and Communication Technology (IICT).

Admission Requirements

For admission into the Program, a candidate

- must have either B. Sc. Engineering degree from any recognized University.
- OR
- Master degree / Four year Bachelor degree in Computer Science, Information Technology, Physics or Mathematics from any recognized University.
- must have a minimum GPA of 3.50 out of 5.00 or a first division or equivalent in any one of S. S. C and H. S. C or in equivalent examinations and must not have a GPA less than 2.00 out of 5.00 or a third division or equivalent in any of the aforementioned examinations.
- must have at least 50% marks or a minimum GPA of 2.50 out of 4.0 or its equivalent in B. Sc. Engg. / Master degree / Four year Bachelor degree.
- for the candidates having degrees from institutions other than BUET, their eligibility for appearing in the admission test will be decided by the equivalence committee of BUET.

Application Procedure

Prescribed Application Form and Information brochure will be available from the Registrar's office (Academic Section) on cash payment of Tk. 300/- per form. The application form and Information brochure will be available from 11 October, 2008. Applicants must submit the completed application form along with attested photocopies of all certificates, transcripts/ mark sheets/ grade sheets, testimonials and character certificate from the institution last attended. Candidates in employment must apply through their employers for both part-time and full-time enrolments.

Admission Test

Details of the admission test may be found in the Information Brochure or at the website: www.buet.ac.bd/iiict

Important Dates:

Sl No	Important Events	Dates
01	Last date of Submission of Application	10 Nov, 2008 Monday
02	Publication of list of eligible candidate at IICT Notice Board	16 Nov, 2008 Sunday
03	Written test	21 Nov, 2008 Friday
04	Result of written test	23 Nov, 2008 Sunday
05	Practical Examination of successful candidates in written test	25 Nov, 2008 Tuesday
06	Final result of admission test	26 Nov, 2008 Wednesday
07	Course registration starts	15 Dec.- 21 Dec, 2008
08	Classes Start	20 Dec, 2008 Saturday

Written Test: 21 Nov, 2008 at 3:00 PM at First Floor of Civil Engineering Building, BUET

GD-4452 Registrar