

Telenor to buy India's Unitech Wireless

AFP, Oslo
Norwegian telecommunications operator Telenor is to acquire a 60 percent stake in the Indian Unitech Wireless for 1.07 billion dollars (840 million euros), it announced Wednesday after revealing disappointing third quarter results.

"Gaining access to the world's second largest mobile market is a major achievement for Telenor," the company's chief executive Jon Fredrik Baksaas said.

"Entering the Indian mobile market gives Telenor a unique possibility to further enhance the Telenor Group's position as one of the leading emerging markets operators, and enables us to take part in the development and growth opportunities in one of the fastest growing telecom markets in the world."

Set up in 2007, Unitech Wireless, a small company employing around 250 people, holds licenses to operate in every region of India. It should begin operating in the middle of 2009.

The acquisition was announced as Telenor presented third quarter results which were lower than analysts forecast.

In the third quarter Telenor's net profit was down 33 percent at 3.0 billion kroner (348 million euros) against 4.5 billion a year earlier.

New Zealand trade deficit hits 3-year high in Sept

AFP, Wellington
New Zealand's trade deficit jumped to its highest level for nearly three years in September, official figures showed, as falling commodity prices hurt exports and imports surged on high oil prices.

The monthly deficit of 1.18 billion dollars (662 million US) for the month was the highest since November 2005, Statistics New Zealand said.

The deficit was much higher than expected, with a Dow Jones Newswires poll of economists forecasting a shortfall of 550 million dollars.

For the year to September, the trade deficit came to 4.99 billion dollars, up from a revised 4.37 billion dollars in the year to August.

Statistics New Zealand said the monthly trend of exports has been easing this year following strong growth in the second half of last year.

Sony operating profit plunges

AFP, Tokyo
Japan's Sony Corp. said Wednesday its operating profit plunged 90 percent in the second quarter of the financial year, hit by a surging yen, a weak global economy and intense price competition.

Operating profit dropped to 11.0 billion yen (113 million dollars) in the three months through September, down from 111.6 billion in the same period of the previous year, a company statement said.

The electronics and videogame giant, which last week slashed its full-year forecasts, was pessimistic about the upcoming holiday shopping season.

"The expectations being factored in are that Christmas sales will be considerably negative," Sony's chief financial officer, Nobuyuki Oneda, told a news conference.

"But we cannot predict what sales will be like after Christmas."

In the second quarter, net profit plunged 72 percent to 20.8 billion yen as revenue dropped 0.5 percent to 2.07 trillion yen.

The figures were in line with preliminary results given by the group last week in its forecast revision.

GP ready to enter bond market

STAR BUSINESS REPORT

Grameenphone has finalised its plan to raise Tk425 crore (\$60 million) through private placement in the local bond market by next month, aiming to secure a healthy balance sheet before its debut in the capital market.

"We are going ahead with the launching of the bonds, sometime in November," said Md Arif Al Islam, chief financial officer of the company, yesterday.

He said, "We are thinking of raising around \$40 to \$60 million from the bond market, depending on mar-

ket appetite. However, the issue will not be a retail bond. The bonds will be privately placed, such as with banks, financial institutions and insurance companies."

A bond is a debt instrument, in which the issuer owes the holder a debt and is obliged to repay the principal and interest at maturity.

According to the official, the value of the two-year tenure bond will be a minimum of Tk10 crore each and the coupon rate will not be less than 14.50 percent.

Does capital crisis encourage Grameenphone to go to the bond market? Islam said the vision is different for Grameenphone.

"It is part of our strategy to have a health balance sheet before entering the capital market. So far we have heavy equity and minor debt. So, we intend to have a balance between equity and debt," he said. "According to me, a healthy balance sheet means a good mix of equity and debt".

Arif claimed that Grameenphone is getting good response from the market as it is a triple A rated company, although presently all investors are a little bit hesitant in the market.

Earlier, in August, the capital market regulator approved GP's proposal to raise funds from the bond market.

EPB urges RMG exporters to use Delhi facilities

Only 2.7m pieces out of 8m exported so far

REFAYET ULLAH MIRDHA

Export Promotion Bureau (EPB) has asked exporters to avail themselves of the annual opportunity of sending 8 million readymade garment (RMG) pieces to India for the next year, although the 2008 quota for such export under a Dhaka-Delhi deal is yet to be fulfilled.

Under the deal signed in September last year, India will import 8 million RMG pieces per annum allowing a zero tariff facility for Bangladesh under the South Asian Free Trade Agreement (Safta).

EPB's Director of Textile Fayeze Ahmed said a crucial meeting on October 21, attended among government officials by repre-

sentatives from BGMEA and BKMEA, the two trade bodies for woven and knitwear, reviewed the latest situation on such exports to India.

He also said the EPB sent a letter to the Indian side to continue the remaining quota of more than 5 million pieces of 2008 along with the fresh 8 million quota of 2009 as Bangladesh could only send around 2.7 million pieces so far.

"We have asked the Indian government to continue the quota of 2008 along with the quota of 2009," Fayeze Ahmed said.

According to the officials of Bangladesh Garments Manufacturers and Exporters Association and Bangladesh Knitwear Manufacturers and

Exporters Association, RMG exports to Delhi may not cross 3 million pieces until December, the deadline for availing of the 2008 quota.

As the exporters remain reluctant about such exports blaming some non-tariff barriers (NTBs) from the neighbouring importing country, the BGMEA has relaxed its rules to encourage them to take advantage of the quota and meet the deadline, said a senior BGMEA official.

The exporters demanded that India remove these NTBs.

After the finalisation of the agreement with India, BGMEA was instructed to issue certificates only on the basis of letters of credit, but it has also issued certificates in line with con-

tracts signed between the two parties, the official said.

Under the total quota, affiliated members of the BGMEA will get a 70 percent share, while BKMEA members will get the rest.

According to the EPB rules, all applications of intending RMG exporters must be forwarded to the state-run export promotional body through BGMEA and BKMEA.

An apparel unit owner will get allocation for supplying highest 0.2 million RMG pieces in a year just after submission of required documents, including 'confirmed irrevocable letter of credit'.

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Euro climbs against dollar before Fed rate call

AFP, London

The European single currency advanced against the dollar on Wednesday, ahead of a widely expected steep interest rate cut from the US Federal Reserve.

In morning London trade, the euro rebounded to 1.2777 dollars, compared with 1.2767 late in New York on Tuesday, when it had briefly hit 1.2328 -- which was the lowest point since April 2006.

Against the Japanese currency, the greenback dipped to 97.21 yen, from 98.59.

Later on Wednesday, the Fed was expected to reduce its key lending rate, while speculation was growing that the Bank of Japan would lower its already super-low rates on Friday to shore up Asia's largest economy.

The US central bank was tipped to slash American borrowing costs by a half-point cut to 1.0 percent.

The US Federal Open Market Committee, headed by chairman Ben Bernanke, was expected to announce its decision at about 1815 GMT on Wednesday.

"The announcement will not come until the tail end of the London session so look for directionless and random moves as everybody tries to second-guess both the (Fed) decision and the market's reaction," said analysts at currency specialists Moneycorp in London.

Stock markets rallied even higher on Wednesday on hopes of a new round of global interest rate cuts to try and ward off a worldwide recession, analysts said.

Tokyo shares rocketed 7.74 percent, Sydney rose 1.3 percent, Mumbai was up 0.4 percent and Hong Kong finished 0.8 percent higher.

Journalism to promote local business

Training session told



Hasibur Rahman, executive director of MRDI, speaks at the inaugural session of an orientation on business journalism in Jessore yesterday. Ekram Ud Daula (C), editor of the daily Kalyan, and Fakir Shawkat, Jessore correspondent of BSS, were also present.

STAR BUSINESS DESK

Business journalism can be a useful tool for promoting local business by highlighting the problems, prospects and challenges of businesses, and drawing attention of the policymakers.

This was observed by participants in an orientation session for journalists held in Jessore yesterday, said a statement.

Business Journalists' Network (BJN), Jessore, and Management and Resources Development Initiative (MRDI) jointly organised the programme under the auspices of KATALYST that works in the field of SME (small and medium enterprise) promotion.

The nature and scopes of business journalism, its contribution to promoting small business and national economy, and capacity building of the local newspapers and business journalists were discussed in the session.

Resource persons of the programme gave useful tips to the participants about spotting good business stories, technique of investigation, writing skills and making business reports more readable and interesting.

The participants discussed the state of local business, coverage of business issues in the local newspapers, how to find right issues for business reporting, news sources, and research and analytical skills of the reporters.

They noted that more interactions between journalists and businesspeople will ensure better and objective coverage of the issues.

SME financing, micro enterprises, trade facilitation at rural level and border trade also came up for discussion in the session.

BJN was formed recently under the initiative MRDI with the objective to facilitate information exchange between business journalists and small businesses.

As a follow-up of the orientation session, BJN and MRDI will organise similar programmes as well as field visits by local journalists to assess the issues and state of small businesses in the region and go for future interventions.

A total of 30 local journalists including correspondents of national print and electronic media and editors of local dailies participated in the programme facilitated by senior journalists from Dhaka.



AEA Muhaimen, managing director & CEO of BRAC Bank Limited, and Kazi Masihur Rahman, managing director of EXIM Bank Limited, sign an agreement on an electronic remittance and payment system, EL DORADO, which fast-tracks transfer of money.

Bangladesh fetches \$130m RMG orders from Denmark fair

UNB, Dhaka

The ever first Bangladeshi garment fair in Denmark has fetched spot orders worth \$130 million and huge inquiries from the potential buyers of Scandinavian markets.

Dhaka International Exhibition Company Limited (DIEC) in cooperation with Danish Chamber of Commerce organised the five-day fair at Copenhagen, Herning and Arhus of Denmark between October 20 and 21.

Six Bangladeshi garment

manufacturers and exporters have displayed their knit, woven and sweater products in the fair.

Buyers from different European markets, including Denmark, visited the fair and placed more than the expected orders.

Danish Chamber of Commerce with the support of Danish Import Promotion Program (DIPP) efficiently arranged the whole programme where they invited all buyers from Scandinavian and European market.

The participating

Bangladeshi garment manufacturers have been awarded certificate from DIPP for meeting compliances of European standard manufacturing specification and all sorts of labours issues.

Consul General of Bangladesh in Denmark Peter Bernhoft attended the fair as chief guest, while Chief Consultant of DIPP Marie Visti Hansen and DIEC Managing Director Enayet Karim as special guests in the inaugural ceremony of the fair held at Danish Chamber of Commerce auditorium.

China insurers urged to help prop up stock market

AFP, Shanghai

Chinese regulators on Wednesday urged the country's insurance companies to use their position as institutional investors to help stabilise the stock market during the global financial crisis.

Insurance companies should make long-term investments to support the steady development of the country's capital markets, the China Insurance Regulatory Commission said in a statement.

Eastern Cables Ltd.
North Patenga, Chittagong

International Tender Notice
(বেদ্যুতিক নিরাপত্তা ও দীর্ঘস্থায়ীত্বের জন্য আন্তর্জাতিক মানের ইল্টন কেবলস ব্যবহার করুন)

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Shekh Humayan Kabir, CEO and corporate director of Energypac Power Generation Ltd, and Calvin Wu, manager of Chint Electronics, a low voltage electrical products manufacturer, are seen at a product launching and distribution agreement-signing programme on Monday in Dhaka. Under the agreement, Energypac will market and distribute products of Chint. Other high officials were also present.

এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা
ঢাকা-১২০৮

সংক্ষিপ্ত স্থানীয় দরপত্র বিজ্ঞপ্তি

ইতিমধ্যে নিম্নোক্ত আইটেমগুলি প্রকৃত স্থানীয় প্রস্তুতকারী/সরবরাহকারীদের (সর্বপ্রথম বাকার সহিত অভিজ্ঞ) মিলিত হইতে সীলমোহরকৃত দরপত্র আহ্বান করা যাবে:-

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ	আবেদন মনি	দরপত্র সিডিউলের মূল্য (অফারকৃতমূল্য)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র বোলার তারিখ ও সময়
০১	ইউসিএল/ক্র/লোকাল/ডেভ/২০০৮/১৫৬ তারিখ ২৬/১০/২০০৮ইং	ক) ফ্লুক্সাসিলিন সোডিয়াম (কমপ্যাকটেড) বিপি (Flucloxacillin Sodium (Compacted)BP) খ) ক্লক্সাসিলিন সোডিয়াম (কমপ্যাকটেড) বিপি (Cloxacillin Sodium (Compacted)BP) (সিডিউল মেডিকেল)	১,০০০ কেজি ২,০০০ কেজি	২.৫%	টাকা ১,৬০০.০০ প্রতি সেট	১৭/১১/২০০৮ইং বেলা ১১-০০ ঘটিকা	১৭/১১/২০০৮ইং বেলা ১১-১৫ ঘটিকা
০২	ইউসিএল/ক্র/লোকাল/ডেভ/২০০৮/১৫৭ তারিখ ২৭/১০/২০০৮ইং	২৫ এম এম এলুমিনিয়াম পিপিআপ (25 mm Aluminium P.P. Cap) (সিডিউল মেডিকেল)	১০,০০,০০০ পিস	২.৫%	টাকা ৭৫০.০০ প্রতি সেট	১৭/১১/২০০৮ইং বেলা ১১-০০ ঘটিকা	১৭/১১/২০০৮ইং বেলা ১১-১৫ ঘটিকা

সকল কার্যনির্বাহী অফিস চলাকালীন সময়ে উপরোক্ত কার্যালয় হইতে পত্র ও নিম্নোক্ত স্থানীয় দরপত্র সিডিউল ক্রম করা যাবে। উক্তব্য যে, হাটের ভাড়া বেগেই প্রবেশন নাই তাহাদের দরপত্র অংশগ্রহণ করার প্রয়োজন নাই।
দরপত্র বোলার দিনে কোন দরপত্র সিডিউল বিক্রয় করা হইবে না।

সিডি-৪৮০৮