

Bankers should not fear to invest in RMG sector

Discussion with banks' top brasses told

STAR BUSINESS REPORT

BGMEA President Anwar-Ul-Alam Chowdhury Parvez has suggested that bankers should not fear to invest in the garment sector as the flow of foreign buying orders to Bangladesh is increasing.

The suggestion came at a discussion with all the managing directors and high ups of both public and private commercial banks at the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) office in Dhaka yesterday.

"The bankers should feel confident and they should not adopt contractionary policy in sanctioning loans for the garment sector as Bangladesh expects new openings," Parvez said.

Dwelling on the impact of global financial recession on the country's economy, Syed Manzur Elahi, former adviser to the caretaker government, the Chinese factories are now trying to relocate somewhere else, as those are facing closure.

"Bangladesh will not feel the pinch of global financial recession as orders are being shifting here from other competitive countries, especially from China," Elahi said.

Meanwhile, at a press conference in Dhaka, BKMEA (Bangladesh Knitwear Manufacturers and Exporters Association) President Fazlul Hoque urged the local manufacturers and exporters to improve negotiation skills in fixing prices of apparels in the wake of continuous pressure from international buyers to keep the prices well below the standard.

Hoque said, "Sometime we are



Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association, speaks at a press conference in Dhaka yesterday.

compelled to make a deal at a lower price. It is happening because we do not have negotiation skills and have an uneven competition in price fixation."

He said the BKMEA will try again in mid-January to revive the issue of fixing the baseline or minimum export price of knitwear items so that no buyer can pay less than the standard price.

The association's bid to fix such a price in last June could not succeed on strong opposition from different quarters, according to the BKMEA chief.

Hoque said new openings emerged for the country due to the global financial recession as more and more orders are shifting from China to Bangladesh.

He said BKMEA is going to hold its first Knit+tex Expo Bangladesh 2008 from November 28 in Dhaka to showcase the latest technology in knitwear

manufacturing. From now on the knit+tex will be organised every year simultaneously with the knitexpo, Hoque said.

Hoque said the amount of investment in knitwear sector crossed US\$2 billion and Tk 100 crore is being invested a year for the expansion of factories.

Meherun N. Islam, president and group managing director of Conference and Exhibition Management Services Ltd (CEMS), said the exhibition will continue until November 30.

He said 75 companies from home and abroad will participate in the exhibition at the Bangladesh-China Friendship Conference Centre.

Chairman of the Regulatory Reforms Commission (RRC) Dr Akbar Ali Khan is scheduled to inaugurate the exhibition as the chief guest.

Financial crisis steers Apec back to basics

AFP, Lima

The global financial crisis has unwittingly restored the pursuit of trade and investment as a core goal of the Apec forum as security issues were confined to the periphery at its latest summit in Lima.

The leaders of the 21 economies of the Asia-Pacific Economic Cooperation (Apec) grouping at the weekend grappled with the financial turmoil that is threatening to plunge the world into a recession.

The North Korean nuclear crisis and the US-Russia dispute over Georgia were relegated to a low profile on the sidelines of the summit.

The terrorism issue was mentioned by leaders only in passing although they underlined the importance of the issue in their closing statement.

Apec began in 1989 as a forum to forge open trade and investment across the Pacific Rim but security became a prominent topic, especially after the September 11, 2001 attacks.

A survey of nearly 500 Asia-Pacific opinion leaders on the major issues confronting the region ahead of the Lima summit showed terrorism dropping to 18th out of 19 priority issues.

The US financial crisis and its global impact was given top priority followed closely by moves to forge a free trade zone stretching from Chile to China, and the need to complete the Doha trade liberalization talks, according to the poll by the independent Pacific Economic Cooperation Council.

"Resolving the current crisis is going to take a lot of sustained regional and global cooperation," said Charles Morrison, the Council's chairman and president of the East-West Center in Hawaii.

Along with the Group of 20 developing and industrialized nations, Apec "is a part of this process and helps to build consensus at the Asia-Pacific level on the next critical steps," he said.



Finance Adviser AB Mirza Azizul Islam, second from right, attends a discussion on 'Regional Disparity in Bangladesh: An Emerging Concern' organised by the Centre for Policy Dialogue in Dhaka yesterday. (Story on B1)

RPGCL posts 52pc rise in net profit

STAR BUSINESS REPORT

Rupantarita Praktik Gas Company Limited (RPGCL) has earned Tk 167.11 crore in revenue for fiscal 2007-08, which is an 82.20 percent rise from the previous fiscal year.

RPGCL, a company of Petrobangla, has also posted net profit of Tk 60.30 crore in the same period, a 52.78 percent rise from the previous fiscal year, it said in a statement.

The figures were revealed at the company's 21st annual general meeting in Dhaka on Saturday. Power Division Secretary Fouzul Kabir Khan presided over the meeting.

RPGCL earned the revenue from the sales of compressed natural gas (CNG), liquefied petroleum gas (LPG), petrol and diesel.

Throughout the period, RPGCL converted 24,000 vehicles into the CNG system. It also granted permission to install 355 CNG stations in the private sector in the period while 85 CNG filling stations and 13 CNG conversion workshops were installed.

At present, 296 CNG stations and 130 conversion workshops are in operation in the country. A total of 1,46,235 CNG-run vehicles ply across the country.

The government saves around Tk 7,250 crore a year in foreign exchange, using CNG as fuel, according to RPGCL.

AKTEL prepaid SIM at Tk 199

STAR BUSINESS DESK

Mobile phone operator AKTEL has offered prepaid SIM at Tk 199 as part of its 'Free Connection' campaign marking the company's 11th year of service in Bangladesh, according to a press statement.

Under the offer, the new prepaid subscribers of AKTEL will get Tk 200 bonus talk-time with activation. They will instantly get Tk 50 and the rest Tk 150 will be delivered to them in equal amount over the next three months.

Every prepaid connection of AKTEL is a standard connection with ISD and Economy ISD facility.

New prepaid customers of AKTEL will also enjoy simple tariff plan of 68 paisa/min to any mobile round the clock.

Emirates to make Italy a 'hub' in Europe

AFP, Rome

Dubai's Emirates airline has chosen Italy as its European hub and has asked for more than 50 weekly landing slots in Milan, Rome and Venice, the Italian government said Monday.

"Emirates... has chosen Italy as a hub to access Europe," said Italian Under Secretary for Economic Development Adolfo Urso in a statement.

"Thanks to this agreement, Italy will more easily become a tourist destination for the newly rich from the Gulf and from southeast Asia."



Hadenen Bin A Jalil, chairman of ICB Islamic Bank, and Rosli Bin Yaakop, managing director of Ahsania-Malaysia Hajj Investment and Finance Company, sign a memorandum of understanding (MoU) in Dhaka yesterday. The companies will promote each other's products and service under the MoU.

US home sales slip another 3.1pc

AFP, Washington

Existing US home sales fell 3.1 percent in October as buyers remained on the sidelines amid economic uncertainty, the National Association of Realtors said Monday.

The industry group said sales of homes and apartments dropped to a seasonally adjusted annual rate of 4.98 million units, below the consensus forecast of private economists of a pace of 5.05 million.

The level is 1.6 percent below that of October 2007 and highlights the ongoing distress in the US real estate market, whose collapse after a years-long boom has triggered widespread economic chaos and massive losses for the financial system.

The market had staged a modest rebound in September but could not sustain the pace amid renewed economic and market turmoil.

"Many potential home buyers appear to have withdrawn from the market due to the stock market collapse and deteriorating economic conditions," said Lawrence Yun, NAR's chief economist.

"We have favorable affordability conditions, but we need more than that to give buyers with jobs the confidence they need. This is why a housing stimulus is so critical now to encourage more buyers to draw down the inventory and stabilize home prices. Without home price stabilization, there will not be an economic recovery."

The inventory of unsold homes at the end of October slipped 0.9 percent to 4.23 million homes, a 10.2-month supply at the current sales pace.

AFTAB AUTOMOBILES LIMITED

125/A, Motijheel C/A., Dhaka-1000

NOTICE OF THE 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the shareholders of Aftab Automobiles Limited will be held at the National Shooting Federation-Bangladesh, Gulshan-1, Dhaka-1212 on December 28, 2008 at 10.00 a.m. to transact the following business:

- To confirm the minutes of the 27th Annual General Meeting of the Company.
- To receive, consider and adopt the audited accounts of the Company for the year ended August 31, 2008 alongwith the reports of the Auditors' and Directors' thereon.
- To elect Directors.
- To declare dividend.
- To appoint Auditors' and fix their remuneration.

By order of the Board
Sd/-
(Tareq Enamur Rahim)
Deputy Secretary

Dated: Dhaka
November 24, 2008

NOTES:

- Record Date: December 03, 2008.**
- Shareholders whose names will appear in the Register of Members of the Company as on Record Date shall be entitled to the dividend.
- The Board of Directors have recommended 25% Stock Dividend for the year ended August 31, 2008.
- A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Completed proxy form duly filled up and Tk. 10/- stamp affixed to be deposited at the Company's Registered Office at least 48 hours before the time fixed for the meeting.
- Members are requested to notify change of address, if any, which should reach the D.P of CDBL and to the Company within December 02, 2008.
- Stock Dividend will be issued in dematerialized condition only. Shareholders who are still holding shares under Folio No(s) are requested to inform the Company their B.O A/C No(s) immediately otherwise their stock dividend will be kept under Suspense A/C of the Company.
- The Registration Counters at the AGM venue shall remain open till 10.00 a.m. on the meeting date. No registration of attendance will be entertained after the said time.
- Admission to the meeting will be allowed only on production of the Attendance Slip sent with the Annual Report subject to verification of signature(s) at the Registration Counters.

AFTAB AUTOMOBILES LIMITED

125/A, Motijheel C/A., Dhaka-1000

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-ordinary General Meeting of the members of Aftab Automobiles Limited will be held on December 28, 2008 at 9:30 a.m. at National Shooting Federation-Bangladesh, Gulshan-1, Dhaka to transact the following business and if deem fit, to adopt the following resolutions as Special Resolutions:

PROPOSED SPECIAL RESOLUTIONS

- TO INCREASE THE AUTHORIZED CAPITAL OF THE COMPANY:**
It is proposed that the Authorized Capital of the Company be increased from Tk. 40,00,00,000/- (Taka forty crore) only to Tk. 70,00,00,000/- (Taka seventy crore) only.
- TO AMEND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:**

Existing Clause V	Proposed amendment Clause V
The authorised share capital of the Company is Tk. 40,00,00,000.00 (Taka forty crore) only divided into 20,00,000 (Twenty lac) ordinary shares of Tk. 100.00 (Taka hundred) only each and 20,00,000 (Twenty lac) Preference shares of Tk. 100.00 (Taka hundred) only each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified, deferred or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company and to carry or modify or abrogate any such rights, privileges and conditions as may for the time being be provided by the regulations of the Company.	The authorised share capital of the Company is Tk. 70,00,00,000/- (Taka seventy crore) only divided into 50,00,000 (Fifty lac) ordinary shares of Tk. 100/- (Taka one hundred) only each and 20,00,000 (Twenty lac) Preference shares of Tk. 100/- (Taka one hundred) only each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified, deferred or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company and to carry or modify or abrogate any such rights, privileges and conditions as may for the time being be provided by the regulations of the Company.

TO AMEND ARTICLE 4 OF THE ARTICLES OF ASSOCIATION	
Existing Article 4	Proposed amendment Article 4
SHARE CAPITAL 4. The authorised capital of the Company is Tk. 40,00,00,000/- (Taka forty crore) only divided into (i) 20,00,000 (Twenty lac) ordinary shares of Tk. 100.00 (Taka hundred) only each (ii) 20,00,000 (Twenty lac) cumulative redeemable preference shares of Tk. 100.00 (Taka hundred) only each;	SHARE CAPITAL 4. The authorised capital of the Company is Tk. 70,00,00,000/- (Taka seventy crore) only divided into (i) 50,00,000 (Fifty lac) Ordinary shares of Tk. 100/- (Taka one hundred) only each (ii) 20,00,000 (Twenty lac) cumulative redeemable preference shares of Tk. 100/- (Taka one hundred) only each;
with power to increase or reduce the capital and to divide the Shares in the capital of the Company into different classes, to attach thereto any special right or privileges or conditions, or to consolidate or sub-divide the Shares.	with power to increase or reduce the capital and to divide the Shares in the capital of the Company into different classes, to attach thereto any special right or privileges or conditions, or to consolidate or sub-divide the Shares.

All members are requested to attend the meeting on the date, time and place as mentioned above.

By order of the Board
Sd/-
(Tareq Enamur Rahim)
Deputy Secretary

Dated: Dhaka
November 24, 2008

NOTES:

- Record Date: December 03, 2008.**
- Any Members of the Company entitled to attend and vote at the Extra-ordinary General Meeting may appoint a proxy to attend and vote on his/her behalf.
- The instrument appointing a proxy duly signed by the member and stamped must be submitted to the registered office of the Company at least 48 hours before the meeting. The Proxy shall be a member of the Company.
- The Registration Counters at the EGM venue shall remain open till 9:30 a.m. on the meeting date.