

Committee okays BTCL bill

STAR BUSINESS REPORT

A parliamentary standing committee on telecommunication yesterday approved a bill to recognise Bangladesh Telecommunications Company Ltd (BTCL), which was made a public limited company in July last year by the caretaker government.

In the bill the committee also gave go-ahead to Bangladesh Submarine Cable Company Ltd (BSCCL) that was shaped as a company along with BTCL by abolishing Bangladesh Telegraph and Telephone Board (BTB).

"We approved a bill regarding transformation of BTB into two separate entities -- BTCL and BSCCL," said Hasanul Haq Inu, chairman of the standing committee, after a meeting.

Officials said the bill would be

placed in parliament soon to be passed, although it had to see passage within February 24.

The standing committee included a "safety clause" in the bill to recognise the activities of these organisations until the passage of the bill.

The standing committee also discussed the possibility of consolidating state-owned BTCL, BSCCL and TeleTalk to run these companies under a single entity.

However the same committee earlier raised questions about the transformation process of BTB into BTCL and BSCCL.

Inu said the government would later bring changes to the present BTCL and BSCCL memorandum of article if necessary.

The standing committee also

formed a separate committee headed by Sunil Kanti Bose, secretary to the telecom ministry, to look into the transformation process of BTCL and BSCCL, and assess the asset value of BTB.

Now BTCL is responsible for running landline operation, while BSCCL for handling the country's lone under-sea cable.

To June 2008, BTB's yearly revenue was Tk1,560 crore. BTB earlier handled the undersea cable and ran land phone business as well. After abolishing BTB, revenue of BTCL stood at Tk800 crore in six months to December 2008, while BSCCL revenue was Tk30 crore during the first six months after its commencement.

BTCL has 8 lakh landline customers. So far it is the largest landline operator among the 12 companies in the market.

Dynamism to be brought in south-western industries

Says minister

UNB, Bagerhat

Jute and Textile Minister Abdul Latif Siddiqui yesterday said dynamism will be brought in the industrial sector of the south-western region through modernisation of Mongla Port and EPZ.

He told journalists while visiting under-construction Khan Jahan Ali Airport, Mongla Port and EPZ last morning.

Siddiqui said the halted construction works of the airport would be completed by the tenure of their government.

He later held a view-exchange meeting with the port authorities on the overall situation of the port.

The minister assured the authorities of doing every thing to keep the port functional.



Rizwan Bin Farouq, managing director of Axiom Technologies (2-L), speaks at a press conference in Dhaka yesterday, on the eve of an e-banking exhibition and conference.

First ever e-banking fair begins today

STAR BUSINESS REPORT

A daylong e-banking exhibition and conference, first of its kind in Bangladesh, begins in Dhaka today, organisers said.

State Minister for Science and Information and Communication Technology Yafes Osman is expected to open the fair.

Axiom Technologies Ltd of Bangladesh and Total Communication of Pakistan are jointly organising the event "1st e-Banking Exhibition and Conference".

Fifteen local and overseas companies will participate in the fair and display their e-banking products and

services in 25 stalls. The fair will take place at the ball-room of Dhaka Sheraton Hotel, organisers said.

They said except for foreign banks, the frontiers of e-banking in Bangladesh, only a few private banks are partly doing e-banking.

But banking services can be extended to people's doorsteps via e-banking, they added.

"We are organising the event to introduce banking technologies to local banking industry," said Rizwan Bin Farouq, managing director of Axiom Technologies, at a press conference in Dhaka yesterday.

He said the exhibition will

benefit the banking sector and its customers. The Bangladesh Association of Software Information Services, Bangladesh Leasing and Financial Companies Association (BLFCA), Association of Bankers Bangladesh Limited (ABB) and Pakistan Software Houses Association are supporting the fair.

The Daily Star is the media partner of the exhibition.

Niaz Habib, secretary of ABB, Anis A Khan, president of BLFCA, and Faisal Rahim, managing director of Total Communication, were present at the press meet.

Bumper wheat output expected this year

KONGKON KARMAKER, Dinajpur

Agro scientists at the Wheat Research Centre (WRC) in Dinajpur and farmers are expecting a bumper wheat production this year because of favourable climate, reducing import dependency.

Wheat plants are growing well across the country, including northern region.

Over the past decade, targets set for the region could not be achieved for various reasons like crop diversification and loss of farmers' interest, sources said.

The last bumper production of wheat recorded in the country was in 1999, when about 19.08 lakh tonnes of wheat was harvested from 8.83 lakh hectares of land.

The government has taken up several motivational programmes, including providing farmers with high quality wheat seeds and fertiliser, to reach the target this year.

This year's production target has been fixed at least 1.3 million tonnes from 4,00,000 hectares of land. But the research centre confirmed it that it had brought 5,20,000 hectares of land, about 30 percent more than the target, under wheat cultivation.

The output target is expected to be met for the second consecutive year this season as farmers have devoted more lands to the crop in the region.

Dr Md Elahi Bokhs, chief



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scientific officer of WRC, said the farmers have dedicated 2,71,414 hectares of land to wheat cultivation in 16 northern districts. The crop has become popular with the efforts of the WRC and district agriculture officials.

WRC sources said the regional wheat research stations under WRC, DAE and Bangladesh Agriculture Development Corporation, Bangladesh Agriculture Research Institute and some NGOs, have taken special steps to make the programme a success.

WRC officials said wheat production is likely to rise more than 80 percent. In the last two years, about 1.4 million tonnes of wheat was produced due to favourable

weather, they said.

"Wheat production will cross targets this year as the weather may permit, particularly timely rain and a long lasting winter," Dr Md Ismail Miah Bhuiyan, the WRC director, told The Daily Star.

Bangladesh consumes 3.5 million tonnes of wheat a year. The nation imported 2.9 million tonnes of rice and wheat last year, which rose from 2.4 million tonnes the previous year.

Meanwhile, farmers in the northern districts have said that the expectation of a bumper production might be 'too high', as the government is yet to launch any drive to procure wheat from the local markets.

Tofazzal Hossain of Isania village under

Bochaganj upazila in Dinajpur said he, inspired by the growing demand for wheat and high market price, began cultivating the crop, but the recent drop in its price is now a matter of his concern.

Admitting to the fact that the farmers are now being denied fair price of their produces, some WRC officials held the existence of large market syndicates and lack of proper government policy support responsible for the situation.

WRC has developed several high yielding varieties of wheat seeds farmers now use, which include Shatabdi, Prodeep, Shourav and Bijoy. These yield about 4 to 4.5 tonnes per hectare.

HSBC finance chief says bailout 'unthinkable'

AFP, Hong Kong

HSBC's finance chief said the banking giant will not require a British government bailout even if economic conditions in Britain or the United States worsen, a report said Monday.

Douglas Flint, the chief financial officer of HSBC Holdings, said the company's recently-announced rights issue would provide more than enough capital, the South China Morning Post said.

"The 17.7 billion US dollars we are raising seemed to be an amount that made us extremely robust in any set of circumstances we could foresee," he said, according to the Post.

Flint said HSBC would not have to follow Lloyds TSB and Royal Bank of Scotland (RBS) into taxpayer-funded bailouts.

"We are in a totally different position. We were one of the few banks in the world that were profitable last year. It is unthinkable," he told the paper.

Both RBS and Lloyds TSB have needed huge bailout packages from the British government in the past 12 months.

Flint added that troubled American lender Household Financial Corporation would stop needing extra financial help from the parent group by the end of next year, the English-language daily said.

HSBC reported a 70 percent tumble in annual net profit for 2008 earlier this month, mainly due to a huge write-off linked to the dire performance of its US unit.

Opec not seeking to worsen global recession

AFP, Vienna

The Opec cartel, which held oil output on Sunday, does not want to worsen a vicious global recession and hopes that recent deep production cuts will help stabilise crude prices, analysts said.

The 12-nation Organisation of Petroleum Exporting Countries (Opec), which pumps 40 percent of world oil supplies, opted to refrain from cutting output quotas at a regular meeting in Vienna over the weekend.

Instead, Opec chose to delay any decision and called an extraordinary meeting for May 28, when ministers will reconvene in the Austrian capital to assess the market situation.

"Opec have to tread a careful line with the global economy still in the balance," BeOnMarkets analyst Dave Evans said.

"Any gains from a cut in production could be short-lived if higher oil prices stunt any hopes of a global economic recovery. Opec is mindful not to bite the hand that feeds them."

UNB, Dhaka

The country's manpower sector came under the impact of global economic recession, said Bangladesh Association of International Recruiting Agency (BAIRA) yesterday.

"Yes, of course," BAIRA president Golam Mostafa said responding to a question whether the manpower sector has been hit by the recession at the Dhaka Reporters' Unity.

BAIRA statistics show 50,632 workers went abroad in January this year as against 91,999 in January last year. It said 43,856 workers

went abroad in February this year compared to 71,716 in the same month last year.

In reply to a question Mostafa said workers mostly returning home are from Dubai, Singapore, Malaysia and Saudi Arabia.

In normal situation, the number of returnees varied from 150 to 200 but due to recession the number varies from 300 to 400.

Mostafa will lead a BAIRA delegation to Malaysia along with the ministerial team to hold joint meeting with the Malaysian authorities seeking reconsideration of employment of Bangladeshi workers.

Foreign Minister Dipu

Moni and Expatriate Welfare and Overseas Employment Eng Khandaker Mosharrar Hossain will lead team to Kuala Lumpur. They will hold meetings with the Malaysian authorities on May 28-29.

Recently, the Malaysian government denied access of some 55,000 Bangladeshi workers who got calling visas to work in Malaysia in the wake of economic meltdown.

Mostafa maintains his previous view that the manpower export will come down to less than 50 percent this year due to the world recession.

Private security printing press starts functioning

BSS, Dhaka

A private security printing press, established in the country in January this year, is now functioning to meet the domestic demand for printing commercial and educational materials.

"We are printing all types of materials, including bank cheques and certificates of educational institutions," Salim Prodhan, chairman of Japan-Bangladesh Security Printing and Papers Limited (JBSP), said at a press conference at a city hotel yesterday.

Prodhan said Bangladesh

has a big market for the commercial security printing of worth about Taka 4,000 crore annually, but its major portion is done by foreign companies. At present, the government security printing press is meeting only 20 to 30 percent of the total demand, he added.

The JBSP will also try to explore the foreign markets by 2012 when a security paper manufacturing mill, now under construction, will be completed, he added.

Prodhan said the sector is expanding due to the increasing economic and educational activities.

The demand for printing goods, including demand drafts, pay orders, share certificates, marksheets and tickets, is increasing day-by-day. It indicates that a vibrant national economy is in the offing, the JBSP chairman said.

The JBSP, a sister concern of Japan-Bangladesh Group (JBG), has already been working with Prime Bank, Exim Bank, Islami Bank Bangladesh Limited and Social Islami Bank, he said.

Vice Chairman of JBG Masamichi Taniguchi was present.



Salim Prodhan, chairman of Japan-Bangladesh Security Printing & Papers Ltd, speaks at a press conference in Dhaka recently.



SAFE's new SVP

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The 8th General Assembly of South Asian Federation of Exchanges (SAFE) has recently elected Fakhro Uddin Ali Ahmed its senior vice president (SVP), says a press release.

Ahmed is the vice president of Chittagong Stock Exchange Ltd since 2004. He is the chairman of International Securities Co Ltd, Sylhet Communication Systems, SOS BD Ltd and many more.

SKorea expects trade surplus

AFP, Seoul

South Korea expects to report a record trade surplus this month thanks to plummeting crude oil prices.

The surplus would likely top \$4 billion in March, breaking the previous monthly record of \$3.85 billion in April 1998, said Lee Dong-Geun, a deputy minister at the Ministry of Knowledge Economy, on Monday.



Prasanta Bhushan Barua, member (invest promotion) of Bepza, and Mohammed Ismail Khan, chairman of Etasia Interlinings Ltd, exchange documents after signing an agreement in Dhaka yesterday. Under the deal, Etasia will set up a \$2.5 million manufacturing industry in the Comilla EPZ.

Bernanke says recession could end in 2009

AP, Washington

America's recession "probably" will end this year if the government succeeds in bolstering the banking system, Federal Reserve Chairman Ben Bernanke said Sunday in a rare television interview.

In carefully hedged remarks in a taped interview with CBS' "60 Minutes," Bernanke seemed to express a bit more optimism that this could be done.

Still, Bernanke stressed - as he did to Congress last month - that the prospects for the recession ending this year and a recovery taking root next year hinge on a difficult task: getting banks to lend more freely again and

getting the financial markets to work more normally.

"We've seen some progress in the financial markets, absolutely," Bernanke said. "But until we get that stabilized and working normally, we're not going to see recovery."

"But we do have a plan. We're working on it. And, I do think that we will get it stabilized, and we'll see the recession coming to an end probably this year."

Even if the recession, which began in December 2007, ends this year, the unemployment rate will keep climbing past the current quarter-century high of 8.1 percent, Bernanke said.

A growing number of economists think the jobless rate will hit 10 percent by the

end of this year.

Asked about the biggest potential dangers now, Bernanke suggested a lack of "political will" to solve the financial crisis.

He said, though, that the United States has averted the risk of plunging into a depression.

"I think we've gotten past that," he said.

It's rare for a sitting Fed chief to grant an interview, whether for broadcast or print. Bernanke said he chose to do so because it's an "extraordinary time" for the country, and it gave him a chance to speak directly to the American public. (A transcript of the interview was provided in advance of the broadcast.)