

Coal policy, now a necessity CNPC eyes oil-gas deal

Minister says

STAR BUSINESS REPORT

The government will finalise the much-awaited coal policy, to mitigate the acute power crisis, said the state minister for energy and mineral resources yesterday.

"There is no alternative to finalising the coal policy, as to prove to be a lower cost option for power generation," said Shamsul Haque Tuku at a meeting with the Forum for Energy Reporters Bangladesh.

He however did not reveal the present status of the policy, which has been under deliberation within the government for the last few years. But the policy, which is required to develop the coal sector, is still in red tape.

The last caretaker government finalised the draft coal policy. But that government did not impose it, as it thought a political government should take such a decision.

The state minister said new gas and



State Minister for Energy Shamsul Haque Tuku speaks at a meeting with the Forum for Energy Reporters Bangladesh in Dhaka yesterday.

coalmines must be excavated. He urged all stakeholders of the mineral resources sector to suggest the

government how national resources should be used.

The state minister claimed the present government increased day-to-day electricity generation from 3200 MW in January to 3850 MW till yesterday. However, the last caretaker government increased electricity generation to 3900 MW in December 2008.

In response to a query, the minister said the present government is trying to add more than 741 MW electricity by July this year, based on the last caretaker government's load management policy.

He said the present government is not consider what happened in the past, he added.

"We will have to develop the power sector. Otherwise, the government will be blamed for the power shortage. That is what the past government faced," Tuku said.

UNB, Dhaka

China National Petroleum Corporation (CNPC) has shown interest in cooperating with Bangladesh in its energy sector, particularly in oil and gas explorations in the country's sea and land sites by striking a deal.

A delegation from the premier Chinese business house said yesterday they are interested to sign a memorandum of understanding

with Bangladesh.

The CNPC team, led by its President Jiang Jiemin, expressed the willingness when they met with Prime Minister's Adviser Towfiq-e-Elahi at his secretariat office. Chinese Ambassador in Bangladesh Xiang Xian Li was also present.

During the meeting, the adviser briefed the delegation on the government's determination for "energy security" and resolving problems in this sector.

He mentioned that the government was taking short and long-term plans to implement its determination and also sought CNPC's support.

The corporation chief informed the adviser that the annual income of CNPC, which explores and develops natural gas and oil and refines crude oil at home and abroad, is \$20 billion.

The adviser asked the delegation to submit a draft of the proposed MOU on behalf of its organisation.



StanChart official due today

STAR BUSINESS DESK

Sir Thomas Harris, vice chairman of Standard Chartered Capital Market Ltd, is scheduled to arrive in Dhaka today on a two-day visit, says a press release.

During his visit, he will review Standard Chartered's business and strategies in Bangladesh and also meet senior government officials, clients and senior officials of the bank.

Harris, a former British ambassador, has been the vice chairman of Standard Chartered Capital Market Ltd since 2004. Prior to joining Standard Chartered, he served in the British Diplomatic Service in various capacities.

Dollar rises

APP, London

The dollar climbed against the euro and steadied against the yen in European trading on Wednesday, the eve of a vital G20 meeting and an expected record-breaking call on eurozone interest rates.

Markets also reacted to news that unemployment in the 16 countries using the euro rose in February to 8.5 percent to hit the highest level in close to three years, according to official EU data on Wednesday.

In London foreign exchange trade, the European single currency fell to 1.3215 dollars from 1.3251 dollars late in New York on Tuesday.

Against the Japanese currency, the dollar dipped to 98.97 yen from 99.01 yen on Tuesday.

Worries about the outlook of the global economy are weighing on investor sentiment as G-20 leaders prepare to meet in London on Thursday.

Obama prods nations to cope with turmoil

AP, London

Stepping onto the world stage for the first time in his two-month presidency, US President Barack Obama sought yesterday to rally the world's top and emerging powers to help cope with a global economic downturn, saying, "We can only meet this challenge together."

The president also disputed criticism that the United States was feuding with other nations about the need to pump more money into economic stimulus policies, saying any differences are "vastly overstated."

"I am absolutely confident that this meeting will reflect enormous consensus about the need to work in concert to deal with these problems," Obama said before the G-20 economic crisis summit.

Obama prodded nations to spur growth and work together on regulatory reform, and not to fall into the kind of protectionism and other mistakes that helped fuel the Great Depression.

"That is a mistake that we cannot afford to repeat," Obama said alongside British Prime Minister Gordon Brown.

Obama called the world's economic challenge the most serious one since World War II. He said he came on behalf of the United States to "listen, not to lecture."

"Having said that," Obama added, "we must not miss an opportunity to lead." Brown said the extent of international cooperation was unprecedented, and that an economic plan was just hours away from being agreed.

United States was to blame for causing the economic slide, Obama said he preferred to look ahead, not back. He said he had no worries about the stability of the US economic system.

"I think that there is a vibrancy to our economic model, a durability to our political model, and a set of ideals that has sustained even through the most difficult times," Obama said.

Brown, too, sought to play up consensus as the leaders of the world's top economies gathered in London.

Predicting tough negotiations, Brown said, "The world does want to come together."

The US president and first lady Michelle Obama arrived yesterday at 10 Downing Street, where Brown and his wife, Sarah, greeted them and the four smiled broadly.

Japan auto sales hit 38yr-low

AFP, Tokyo

Domestic new auto sales in recession-hit Japan dropped to a 38-year low in just-ended fiscal year 2008, an industry body said

Wednesday, piling more pressure onto the ailing sector.

The Japan Automobile Dealers Association said 2,891,901 new cars, buses and trucks were sold in Japan in the year to March 31 -- down 15.6 percent from a year ago, and the sixth annual fall in row.

It was the lowest level since fiscal 1970, when Japanese motorists bought 2,859,847 vehicles, the asso-

ciation said.

The high cost of owning and maintaining a vehicle has discouraged the Japanese public, particularly in cities, from buying cars in recent years.

The trend has pushed Japanese automakers to rely on overseas markets for growth, but the global economic downturn has forced them to slash jobs and production as they brace for drastic earnings falls or losses.

Czech work visas for 5 nations suspended

AFP, Prague

The Czech Republic has suspended work and business visas for five countries as of Wednesday in a bid to curb an inflow of cheap labour amid the economic crisis, the foreign ministry said.

The step affects nationals from Moldova, Mongolia,

Thailand, Ukraine and Vietnam which "have been identified as the most critical countries from which we get the most cheap workforce," ministry spokeswoman Zuzana Opletalova told AFP.

The measure will remain in force for several weeks, she said, adding the step did not concern tourists and

people who filed work and business visa applications earlier.

Foreigners from these five countries often lose jobs soon after they arrive because of the economic downturn as Czech firms prefer to lay off foreign staff hired through job agencies and keep local staff with long-term contracts.

Mercantile Bank declares 20pc stock dividend

STAR BUSINESS DESK

Mercantile Bank Ltd has declared a 20 percent stock dividend for its shareholders in 2008, says a press release.

The dividend was approved at the bank's tenth annual general meeting (AGM) at Dhaka Sheraton Hotel on Tuesday.

The AGM also disclosed an operating profit of Tk 158.15 crore, deposit of Tk 4,953, loans and advances of Tk 4,199 crore, export of Tk 5,652 crore, export of Tk 4,310 crore, foreign inward remittance of Tk 472 crore and provision for tax of Tk 66.58 crore of the bank for the year 2008.

Among others, Md Abdul Jalil, founder chairman, Mosharref Hossain, chairman, AKM Shaheed Reza, chairman of the executive committee of the bank were present.

10th Annual General Meeting
March 31, 2009 Winter Garden Dhaka Sheraton Hotel
মার্কেটাইল ব্যাংক লিমিটেড
Mercantile Bank Limited

Md Abdul Jalil, founder chairman of Mercantile Bank Ltd, speaks at the bank's 10th annual general meeting (AGM) at Dhaka Sheraton Hotel yesterday. The AGM declared a 20 percent stock dividend for the year 2008.

Janata Bank Limited
Procurement Department
Head Office
48, Motijheel C/A
Dhaka-1000

Tender Notice for Printing of MICR Encoded Cheques on Bank's Own Watermarked Papers

Sealed tenders are hereby invited from the experienced and bonafide Security Printing Firms for printing of MICR Encoded cheques for implementing Bangladesh Automated Clearing House (BACH) on bank's own watermarked cheque paper (CBS-1 Specification) along with MICR Code Line Encoding and Text Personalization as per Bangladesh Bank approved specification under the terms and conditions stated below:

1. Procuring entity name	Janata Bank Limited, Procurement Department, Head Office, 48, Motijheel C/A, 3rd Floor, Dhaka-1000.
2. Tender Ref No.	PD/2010/DGM/MICR Cheques/09 Date: 24.03.2009
3. Procuring method	Open tendering method (OTM).
4. Tender for	Printing of security stationary (Cheques, DD, PO etc.) along with MICR Code Line Encoding and Text Personalization on bank's own watermarked cheques paper (CBS-1 Specification) as per Cheque Design, Standards Specifications for Imageable MICR Encoded Cheques as specified by Bangladesh Bank.
5. Source of fund	Janata Bank Limited's own fund.
6. Eligibility of tenderers/bidders	Tenderers/bidders must have minimum experience of printing & supply of MICR Encoded cheque in at least 3 (three) banks in Bangladesh.
7. Documents to be submitted by the tenderers/bidders	a) Copy of trade licence (up-to-date) b) Income tax clearance certificate (up-to-date) c) VAT registration certificate (up-to-date) d) ISO certificate e) Experience certificate or photocopy of work order issued by at least 3 (three) banks for printing of MICR Encoded Cheques f) Bank solvency certificate g) Copy of distributor/sole agent/authorized dealer certificate h) Certificate of incorporation in case of limited company.
8. Name & address of the office selling tender document	Janata Bank Limited, Procurement Department, Head Office, 48, Motijheel C/A, 3rd Floor, Dhaka-1000.
9. Last date and time for selling tender document	21.04.2009 (during office hour).
10. Price of tender document	Tk. 2000/- (two thousand) (non-refundable).
11. Tender security	Tender security @ 2.5% of the total quoted amount (refundable) in form of PO/SDR issued by any scheduled bank in favour of Janata Bank Limited, Head Office, Dhaka.
12. Tender submission date, time and place	22.04.2009 up to 2:15pm at Janata Bank Limited, Procurement Department, Head Office, 48, Motijheel C/A, 3rd Floor, Dhaka-1000.
13. Tender opening date, time and place	22.04.2009 at 2:30pm at Janata Bank Limited, Procurement Department, Head Office, 48, Motijheel C/A, 3rd Floor, Dhaka-1000.
14. Special instruction	a) No tender document will be sold on the tender opening date. b) Any other information regarding tender may be known from the office of the undersigned. c) If it is not possible to receive the tenders on the schedule date for any unavoidable circumstances, the same will be received on the next working date at the same time and same venue. No further notice will be served in this regard. d) All activities in connection with the tender will be governed by "Public Procurement Rules, 2008". g) The procuring entity reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

Ruby Akhter
Deputy General Manager

JBL-PRS-HO-17/09
D-240

CORPORATE WATCH

Social Investment Bank
The bank has said it has credited stock dividend for the year 2008 to the respective shareholders' BO accounts, according to DSE website.

NCC Bank
The bank's Board of Directors has recommended raising the bank's authorised capital to Tk 500 crore from Tk 250 crore, which is subject to approval of shareholders in an extraordinary general meeting (EGM) and Bangladesh Bank. The EGM is due on May 12, 2009 at 1pm at Bangladesh-China Friendship Conference Centre in Dhaka. The book closure of the EGM is April 6, 2009.

International Leasing & Financial Services
The company has said its 88th Board meeting will be held on April 7, 2009 to finalise the audited accounts for the year 2008 ending on December 31, 2008. Besides, the meeting will decide on the declaration of dividend, appointment of auditors and fixing date, venue and book closure of the ILFS' 13th AGM.

Summit Alliance Port
The company has reported the inadvertent mistake it committed in the information on its earning per share (EPS), which was reported on March 18, 2009. Expressing its dissatisfaction over this wrong financial information, The Dhaka Stock Exchange warned the company to be more cautious in future.

Uttara Bank
In response to a query regarding the publication of an advertisement in the daily Prothom Alo on March 31, 2009 in connection with inclusion of the bank shares in the Dow Jones SAFE 100 Index, Uttara Bank said it has known the matter from a Reuters dispatch in internet on March 20, 2009, and also from newspaper reports on March 23, according to the DSE. The bank further said the motives behind the advertisement were nothing but informing their well-wishers of the matter. The bank expressed sorrow for any non-compliance of securities laws regarding newspaper advertisement. In this regard, DSE has warned the bank.

Meghna Condensed Milk
The company has said it could not restore production of its brand Fresh Sweated Condensed Milk before November 2008 because of some technical glitches. The production process of Meghna's another unit is under process to produce another product, Non-Sweated Condensed Milk.

Rupali Bank
The bank's Board of Directors did not recommend any dividend for the year 2008, the DSE said in a web posting. The AGM will be held on October 5, 2009 at 11am. The book closure and venue of the AGM will be announced later.

BD Finance
The Board of Directors has recommended 10 percent stock dividend (one bonus share for every ten ordinary shares) for the year 2008, according to DSE. The AGM will be held on May 28, 2009 at 10am at Diploma Engineers' Institute in Dhaka. The book closure is April 26, 2009. The company has also reported net profit of Tk 64.30 million with EPS of Tk 19.27 as of December 31, 2008 as against Tk 94.60 million and Tk 28.35 (restated) respectively as of December 31, 2007.

Phoenix Finance and Investments
The Board of Directors has recommended 25 percent cash dividend for the year 2008. The AGM will be held on June 4, 2009 at 11am at Bangladesh-China Friendship Conference Centre in Dhaka. The book closure will be April 21, 2009.

Employment Opportunity

West Zone Power Distribution Co Ltd (WZPDCL)
(An Enterprise of Bangladesh Power Development Board)

West Zone Power Distribution Co. Ltd. (WZPDCL), promoted by the Bangladesh Power Development Board (BPDB) as a subsidiary of BPDB for distribution of electricity to five lac plus customers of Khulna Division, Barisal Division and Greater Faridpur, has been functioning since October 2003. WZPDCL invites applications from qualified professional for the post of Director (Technical) on contract basis. Initially contract will be for 3 (three) years and may be extended for 2 (two) years subject to satisfactory performance.

a) Duties and Responsibilities:
The Director (Technical) is the Chief Technical Officer of the company reporting through the Managing Director to the Board of Directors. He shall act as a member of Management Team of the Company to assist the Managing Director for overall coordination of company's management, planning, development and preparation of project profiles for compliances of laws, rules and regulations for good governance including development of setup, systems and legal functions of the organization. He is also responsible for the technical studies, engineering, construction, supervising, operation and maintenance of all the facilities of the company and shall assist the Managing Director for negotiating project financing issues with donors/development partners and listing the company in the stock exchange etc.

b) Qualification and Experience:
Candidates must be Graduate Electrical/Electrical & Electronics/Electromechanical/Mechanical Engineers with at least 20 (twenty) years of experiences in large public utility organization with at least 3 (three) years as Superintending Engineer/Deputy General Manager or 1 (one) year as Additional Chief Engineer/Chief Engineer. Long experience in power sector will get preference. Candidates having 3rd class/division at any level of education are not eligible to apply for the post. Candidates with post graduate qualifications in engineering having experience of work in large public electric utility organization will also get preference. The candidate should be fluent in spoken and written Bangla & English and shall be capable of working under and managing the emergency situations.

c) Age Limit
Age maximum 55 (fifty-five) years as on the closing date of receiving of application. Age limit is relaxable in case of candidates having experience in power sector utility.

d) Remuneration/Compensation Package:
Basic salary per month 50,000 (fifty thousand) only plus official residence/house rent 25,000 (twenty-five thousand) per month with two festival bonus in a year. Free medical treatment for self, wife and depending children within Bangladesh, full time transport as per company rules. In addition to the compensation package the company provides contributory provident fund, Group Insurance, leave encashment & annual increment, gratuity and other benefits permissible under Service Rules. Interested candidates may apply with a copy of their detailed Bio-Data along with two recent passport size photo and all attested copies of educational & experience certificates to the Company Secretary, WZPDCL, Biddiut Nhaban, Boyra Main Road, Khulna-9000. In the case of govt., semi-govt and autonomous bodies/organizations, application should be processed through the proper channel. The closing date for receiving of application is 15/04/2009. The authority reserves the right to accept or reject any or all the applications. Any persuasion will disqualify the candidature. Only short-listed candidates will be called for interview.

Biddiut/Jana-1215/4/30/3/09
GD-1747

Company Secretary
West Zone Power Distribution Company Limited