

# Bangladesh can take advantage of global crisis

Suggests industries minister



Industries Minister Dilip Barua launches 'Plastelite', a new product, and 'Elite Goes Corporate' by Elite Chemical Industries Ltd at a function in Dhaka yesterday.

STAR BUSINESS REPORT

Bangladesh can take an advantage of the global financial crisis by producing items at competitive prices and exporting them to rich nations, said the industries minister yesterday.

"Many multinational companies have suspended production of several items and laid off workers to overcome the adverse affects of the global crisis. In this situation, Bangladesh can manufacture low cost items to capture the market share of developed nations," said Dilip Barua.

"Both the cost of production and labour wages are competitive in Bangladesh. We should utilise this opportunity to upgrade the national economy further," he said. "Thus the global financial meltdown presents an opportunity for us."

He was speaking at a launching ceremony styled "Elite goes Corporate", organised by the Elite Chemical Industries Limited (ECIL) at its corporate office in Uttara.

"People in many wealthy

countries have started cutting back spending on different items like paint, which is essential to the real estate and marine sector. We can offer them low cost products that we are able to produce locally," said Barua.

"As paint is essential to some sectors, I hope we will be able to capture the market of those nations," he added.

He suggested local paint industries come up with new and better quality products to meet the local demand and export to developed countries.

The market size of the locally produced paint industry stands at Tk 600 crore per year, said industry insiders.

Currently, there are around 20 companies producing paint items. Berger Paints, being the market leader, holds around 50 percent of the local market share.

In the past decade, local companies started introducing a range of good quality products, controlling more than 45 percent of the local market share. According to industry insiders,

the prominent local companies are Roxy, Elite, Pailac, Navana and Anchor.

Salim Ahmed, chairman of ECIL, said the company is constantly working to improve the quality of its products and introduce new products to consumers.

He urged the government to ensure an availability of raw materials for the paint industry, which would help reduce the nation's dependency on importing such products.

He also demanded that the government enhance support and develop expertise for the industry.

ECIL, established in 1953, offers more than a hundred varieties of paint products including building paints and steel and marine paints. The company currently produces 7.56 crore litres of paint per year and has 700 retail distributors across the country.

Elite also launched a new product, Plastelite Emulsion, at the ceremony.

Dewan Zakir Hussain, secretary to the industries ministry, and BB Saha Roy, managing director and CEO of ECIL, were also present.

## Cairn posts \$367m profit

STAR BUSINESS REPORT

Cairn Energy Plc has reported net profits at \$367 million, according to a press statement released yesterday. Cairn's disclosure is based on its preliminary results for 2008.

Cairn is expected to make its onshore compressor operational by July to increase gas production from Sangu gasfield.

The energy company said it has moved to install the compressor as the decade-old offshore Sangu gasfield has recorded a gradual drop in production. A well-intervention helped increase gas production by 60 percent.

Cairn and its joint venture Santos has decided not to proceed into the next phase of the production sharing contract with the government for gas exploration in Block 5.

## Spain's Inditex turns sight on India

AFP, Madrid

Spain's Inditex, Europe's largest clothing retailer, plans to start opening stores of its flagship Zara brand in India next year as part of its aggressive expansion into the fast-growing Asian market.

The company, which opened its first shop in China in 2007, expects to open 25 Zara shops during its first three years in India in major cities like Mumbai and New Delhi in partnership with India's Tata conglomerate, Inditex chief executive Pablo Isla said recently.

The move is part of Inditex's strategy of hedging its dependence on Western Europe, which accounted for over half of its total sales of 10.4 billion euros (14 billion dollars) last year, said Greg Hodge, the retail research manager at London-based market research firm Planet Retail.

"Of course Asia will be affected by the global credit crisis to some extent but in the long-term, it offers great potential for growth, with consumers demanding Western brands," he told AFP.

While the Indian economy expanded by 5.3 percent in the three months to December on an annualised basis, its slowest pace in nearly six years, the United States and other major developed economies in Europe contracted sharply at the end of last year.

Investment bank Goldman Sachs predicts India, the world's second-most populous country after China, will expand annually by some 6.2 percent from 2011 to 2050.

The country will overtake Germany as the world's fifth-biggest consumer market by 2025 as the size of its middle class expands to 583 million people, or about 41 percent of the population, from about 50 million, or roughly five percent currently, according to global consultancy firm McKinsey.

# Govt to seek foreign investment in ICT

Minister says

STAR BUSINESS REPORT

Commerce Minister Faruk Khan said yesterday the government would seek foreign investment to facilitate the production and exports of computer hardware accessories.

"We are already into the export of software. Now we are looking to the production and export of hardware," Khan said.

The minister will lead a delegation to the US, where Bangladesh will seek investment from American companies in ICT.

"This will also attract local investors to invest in this sector," Khan told a seminar in Dhaka.

"The government's priority is the information communication and technology sector. It will not hesitate to finance advancements in this sector as the government envisions a Digital Bangladesh by 2021," Khan added.

He was speaking as chief guest at a seminar on 'Digital Bangladesh' at United International University's (UIU) auditorium.

The minister also said the government decided against imposing taxes or

tariffs on the import of ICT accessories.

Khan said there are a few challenges to successfully implementing a Digital Bangladesh, such as the electricity crisis, ensuring training in villages and providing computer equipment.

The minister also said the ICT policy approved by the government and would be implemented soon.

Presenting a keynote paper on an overview of the ICT sector in the country, Prof Jamilur Reza Choudhury, vice-chancellor of Brac University, said the government might face a few challenges in implementing its vision of mandating computer education at higher secondary level.

About 80 percent of university graduates still have no access to computers, Choudhury said.

He hopes the country will achieve the visions of a Digital Bangladesh by 2021 with hard work and committed efforts from the government and stakeholders.

Choudhury emphasised development of infrastructure and human resources to further expand the sector.

The seminar was chaired by UIU Vice Chancellor Prof M Rizwan Khan.



## ICAB Dhaka regional body gets new chief

STAR BUSINESS DESK

The Dhaka Regional Committee of Institute of Chartered Accountants of Bangladesh (ICAB) has recently elected Md Harun-Rashid and Netai Chand Talukdar as its chairman and secretary, says a press statement.

Rashid is also the head (finance and accounts) of M&J Group, controller (accounts and audits) of Quasem Group, and vice-president (finance and accounts) of National Life Insurance Co Ltd.

Talukdar, a postgraduate in commerce from Jagannath College, Dhaka, is a partner of A Matin and Co (chartered accountants).

## Kuwait sovereign fund head urges coordination

AFP, Kuwait City

Heads of sovereign wealth funds which control three trillion dollars of assets opened a meeting in Kuwait on Sunday with a call for coordination in the face of the global economic meltdown.

"This crisis places an extra pressure on our group to have increased coordination and greater cooperation," Bader al-Saad, managing director of Kuwait's sovereign fund, Kuwait Investment Authority, said at the opening session.

Sovereign wealth funds bought stakes in many big banks including UBS, Citigroup and Merrill Lynch to help bale them out during last year's credit crunch but the funds' overall values have plunged amid sharp falls in stock market indexes.

"Today, the whole world has entered into a new era, an era dominated by politicians leading the markets. This will impact the future of the markets," Saad told the conference of the International Working Group (IWG) of Sovereign Wealth Funds.

"We will see more regulated and controlled markets. We will see more nationalisations and greater protectionism. Over-regulation will lead to deficiencies in the markets. We hope this will be temporary," he said.

Founded a year ago by funds in 23 countries, the IWG has finalised a code of ethics, known as the Santiago Principles, in cooperation with the International Monetary Fund, to promote transparency.



Members of the Public Undertakings Committee, led by Dr Mohiuddin Khan Alamgir, visit Chittagong Port yesterday.

# Committee stresses Ctg port efficiency

STAFF CORRESPONDENT, Ctg

The Public Undertakings Committee yesterday emphasised implementing the development projects required for turning Chittagong Port into a centre of regional transport in future.

Members of the parliamentary body that reviews accounts and reports of public institutions was exchanging views with the officials of Chittagong Port Authority (CPA) and Chittagong Customs during a meeting in the port city.

"To ensure 7 percent growth of the economy, more efficiency and modernisation of the premier port is necessary," Dr Mohiuddin Khan Alamgir MP, the committee chairman, told reporters after the two-hour meeting.

A six-member team arrived in Chittagong on a two-day visit on Saturday.

The meeting reviewed the progress in different development projects, such as proposed Tk 820 crore Karnaphuli Container Terminal project, deep-sea port and dredging of the Karnaphuli river.

Besides the committee members, Chittagong City Corporation Mayor ABM Mohiuddin Chowdhury, local Awami League lawmaker MA Latif, CPA Chairman Commodore RU Ahmed, Chittagong Customs Commissioner (Export) AHM Shahabuddin Nagri and Customs Commissioner (Import) Shah Alam Khan attended the meeting.

The leasing of CPA lands and abolition of Dock Workers Management

Board also came up for discussion. Of the 240 acres of CPA lands, 220 acres have been leased out to Bashundhara Group and 22 acres to Incontrade for 30 years.

On the immediate past caretaker government's decision to abolish the Dock Workers' Board, the parliamentary committee chief said: "We will not support any activities that can go against workers' interests."

The committee recommended enhanced coordination between CPA and other departments like Customs and Railway to ensure optimum service and use of the port.

It also proposed to build a multi-storey shed in the port to resolve car congestions and directed the customs authority to speed up the auctioning process.

**Office of the Executive Engineer**  
Store Division, Dhaka WASA  
Shampur, Kodamtoli, Faridabad, Dhaka

Memo No: 305/SV/09 Date: 30/03/09

### Invitation for Tender

01. Ministry/Division	Local Government, Rural Development & Co-operative.			
02. Agency	Dhaka WASA.			
03. Procuring entity name	Executive Engineer, Store Division, Dhaka WASA.			
04. Invitation for	1. Const. of bituminous road 125m west side of Office Building at WASA store compound. 2. Const. of bituminous road 150m east side road of Bleaching Powder Godown to west side of Office Building at store compound. 3. Const. of bituminous road 150m east side of store compound. 4. Const. of bituminous road 148m from main gate to north side of fency godown at WASA store compound.			
05. Invitation Ref No	Memo No 305/SV/09 Date 30/03/09.			
<b>KEY INFORMATION</b>				
06. Procurement method	Open tendering method.			
<b>FUNDING INFORMATION</b>				
07. Budget and source of funds	Dhaka WASA revenue budget.			
<b>PARTICULAR INFORMATION</b>				
08. Tender last selling date	29/04/09.			
09. Tender closing date and time	30/04/09 at 12.00 noon.			
10. Tender opening date and time	30/04/09 at 2.00pm.			
11. Name & address of the office				
Selling tender document (principal)	Janata Bank, Kawran Bazar Corporate Branch, Dhaka. Agrani Bank, WASA Branch, Dhaka. Office of the Chief Accounts Officer, Dhaka WASA, WASA Bhaban (4 <sup>th</sup> floor), 98, Kazi Nazrul Islam Avenue, Dhaka-1215.			
Receiving tender document	Office of the Executive Engineer, Store Division, Dhaka WASA, Shampur, Kodamtoli, Dhaka-1204.			
Opening tender document	Office of the Executive Engineer, Store Division, Dhaka WASA, Shampur, Kodamtoli, Dhaka-1204.			
<b>INFORMATION FOR TENDERER</b>				
12. Eligibility of tenderer	1. As per Public Procurement Act-2006, Public Procurement Rule-2008 and tender document. 2. The tenderer shall have experience of minimum 2 (two) Nos. similar works in the last 3 (three) years of which one contract value should be minimum Tk 10 (ten) lakh. Experience certificate should be issued by the officer not below the rank of Executive Engineer or equivalent.			
Brief description of works				
Lot No	Identification of lot	Price of tender document	Tender security	Completion time of work
01.	Const. of bituminous road 125m west side of Office Building at WASA store compound	Tk 1000/-	Tk 30,000/-	60 days
02.	Const. of bituminous road 150m east side road of Bleaching Powder Godown to west side of Office Building at store compound.	Tk 1000/-	Tk 33,000/-	60 days
03.	Const. of bituminous road 150m east side of store compound.	Tk 1000/-	Tk 33,000/-	60 days
04.	Const. of bituminous road 148m from main gate to north side of fency godown at WASA store compound	Tk 1000/-	Tk 33,000/-	60 days
<b>PROCURING ENTITY DETAILS</b>				
13. Name of official inviting tender	Kamrul Hossain Bhuiyan.			
14. Designation of official inviting tender	Executive Engineer.			
15. Address of official inviting tender	Store Division, Dhaka WASA, Shampur, Kodamtoli, Faridabad, Dhaka-1204.			
16. Contact details of official inviting tender	Telephone: 7445273.			
17. The procuring entity reserves the right to accept or reject all renders.				

WASA-PI-300/09  
GD-1791

**Kamrul Hossain Bhuiyan**  
Executive Engineer  
Store Division, Dhaka WASA

### CORPORATE WATCH

**Pioneer Insurance**  
The board of directors has recommended 20 percent cash dividend for the year 2008, according to the Dhaka Stock Exchange website. The 13th AGM will be held on May 12, 2009 at 11 am at the National Shooting Auditorium, Gulshan-1 in Dhaka. The record date will be April 21, 2009.

**BRAC Bank**  
The bank said the 10th AGM of the bank will now be held on May 17, 2009 instead of May 14, 2009 at 9:30 am at the Bashundhara Convention Centre in Dhaka, due to some unavoidable circumstances. Other information regarding the AGM will remain unchanged.

**Premier Leasing & Finance**  
The company said the board of directors of the company will approve the financial statements for the year 2008, fix the date for hosting the 7th AGM and recommend dividends for the year 2008 to its shareholders at a meeting on April 7, 2009 at 3 pm.

**Heidelberg Cement**  
The company said the next board meeting of the company will be held on April 9, 2009 at 4 pm, to consider its accounts for the year ended December 31, 2008 and to declare shareholder entitlements.

**Uttara Finance**  
The board of directors of the company has recommended 30 percent cash dividend for the year 2008. The AGM will be held on May 6, 2009 at 10 am at the Bangladesh-China Friendship Conference Centre in Dhaka. The record date will be March 15, 2009. The company has also reported net profits of Tk 292.10 million with EPS of Tk 92.20 for the year 2008.

**বাংলাদেশ তাঁত বোর্ড**  
বিটিএমসি ভবন (৫ম তলা)  
৭-৯, কাওরান বাজার  
ঢাকা-১২১৫।

### বিজ্ঞপ্তি

দিনাজপুর শুল্ক গুদামে রক্ষিত নিম্নোক্ত সুতা বাংলাদেশ তাঁত বোর্ডের নিবন্ধিত আহহী প্রাথমিক তাঁতি সমিতির মধ্যে বরাদ্দের লক্ষ্যে আবেদনপত্র আহবান করা যাচ্ছে :

ক্রঃ নং	মালামালের বিবরণ	পরিমাণ	কাস্টমস্ নিরূপিত মূল্য
১.	বাংলাদেশী বিভিন্ন প্রকার সুতা	১,৯৩৮.৭৫ কেজি	১,৯৩.৮৭৫/- টাকা

**আবেদনের শর্তাবলী :**

- বাংলাদেশ তাঁত বোর্ডে নিবন্ধনকৃত প্রাথমিক তাঁতি সমিতির মধ্যে যে সব সমিতি নির্বাচিত অথবা এডহক ভিত্তিতে নিযুক্ত কার্যনির্বাহী পরিষদ কর্তৃক পরিচালিত হচ্ছে এবং ২০০৭-২০০৮ সালের অডিট সম্পন্ন আছে, কেবলমাত্র উক্ত সমিতিগুলো সুতার জন্য আবেদন করতে পারবে।
- সুতার আবেদনপত্রের সাথে সমিতির সদস্যদের উৎপাদিত বস্ত্রের নাম, সমিতির আওতাধীন চালু তাঁতের সংখ্যা এবং নিবন্ধন নম্বর উল্লেখ করতে হবে।
- সংশ্লিষ্ট বেসিক সেটারের লিয়াজো অফিসারের সুপারিশসহ আবেদনপত্র আগামী ২১.০৪.২০০৯ তারিখের মধ্যে নিম্নস্বাক্ষরকারীর নিকট পৌঁছাতে হবে। নির্ধারিত সময়ের পর প্রাপ্ত আবেদনপত্র সুতা বরাদ্দের জন্য বিবেচনা করা হবে না।
- সুতা বরাদ্দ প্রদানের বিষয়ে বাতীবোর সিদ্ধান্ত চূড়ান্ত বলে বিবেচিত হবে।

সদস্য (এসএডএম)  
ফোনঃ ৮১১৪৯৮১