Next budget to focus on people's buying capacity, says PM

UNB, *Dhaka*

Prime Minister Sheikh Hasina said yesterday the upcoming national budget would focus on raising the purchasing capacity of the ordinary people and protecting domestic industries.

"Yesterday (Saturday) we sat in a pre-budget meeting in the presence of the finance minister, finance adviser and planning minister at my residence. The budget will focus on increasing the buying capacity of people and protecting industries," she said.

The prime minister unveiled her government's budget plan when a delegation of the Bangladesh Grey and Finished Fabrics Mills and Exporters' Association (BGFFMEA), led by its President Harun-or-Rashid, called on her at her office. Prime Minister's Press Secretary Abul Kalam Azad was present at the meeting.

She said the government would resume operations of all the closed mills and factories, if possible, as she and her government is against the closing down of industries.

The prime minister further emphasised planned industrialisation so that the country does not lose limited croplands.

"We are going to set up Special Economic Zones. If we are able to set up industries in particular areas, then our agricultural lands will be saved," she said.

Highlighting the government's commitment to keep all industries functional, the prime minister said the government has decided to re-run the Chittagong Chemical Complex.

Lamenting the shutdown of Adamji Jute Mills, the biggest industrial unit in the country, she said the previous Awami League government did not plan to shut down the jute mills.

In regards to the special business package offered to the businesses, Sheikh Hasina said all industrial sectors would be benefited by the bailout package.

The government announced a Tk 3,424 crore stimulus package yesterday, including export incentives worth Tk 450 crore, for the fourth quarter of the current fiscal year to enable the business community face the global recession.

Hasina emphasised well-coordinated public-private partnerships in all industrial and business sectors for rapid development of the country.

She also underscored the need for building agro-based industries in the country. "Both agriculture and industry will go hand in hand and be developed together," she said.

At the meeting, the BGFFMEA delegation handed over a cheque for Tk 10 lakh to the prime minister for the welfare of the victims of the February 25-26 carnage at BDR headquarters.

When the delegation members praised the prime minister for her government's success in reducing the prices of rice and some other essentials, she said the government would be cautious so that the farmers do not suffer losses for the price downslide.

"We will start procuring rice from the farmers at prices that will certainly be higher than their production cost. The benefit of the farmers is our priority," she said.

The prime minister urged industrialists to be active in saving the rivers surrounding Dhaka from pollution.

The delegation members suggested the prime minister form a high-level taskforce to protect the environment from industrial and municipal wastes.

The BGFFMEA leaders blamed the country's leading banks for not extending necessary cooperation to the mills and industries.

Several delegation members informed the prime minister that many members of the boards of directors of Sonali, Janata, Agrani and some other private banks are "seriously in Jamaat and BNP politics".

"The BNP-Jamaat men are intentionally not allowing us to take loans and other facilities from the banks," a member of the team said.

The BGFFMEA delegation placed a 10-point demand for increasing production in their mills and factories.

The demands include fixing specific duties on imported suit and shirt cloth at $ 4 and $ 5 respectively on 58-60-inch and 43-45-inch width, fixing the long-term bank loan interest rate at a maximum 6 percent, 15 percent alternative cash incentives till 2013, allocation of Tk 4,500 crore to establish 30 composite textile mills, and introducing bank loans to import diesel generators.

PID

Leaders of Bangladesh Grey & Finished Fabric Mills and Exporters' Association call on Prime Minister Sheikh Hasina at her office in Dhaka yesterday.

Govt wants strong Better Business Forum

UNB, *Dhaka*

The government took stock of the activities of Bangladesh Better Business Forum (BBBF) yesterday, aiming to strengthen the high-powered body for boosting the country's trade, industry and economy.

Finance Minister AMA Muhith chaired the meeting attended by almost all the members and expressed the government's intention to make effective the body, headed by the prime minister, said a member who was present in the meeting.

This was the first meeting of BBBF after the Awami League-led government assumed office. The Forum was formed during the last caretaker government.

The BBBF member said the finance minister has asked the members to complete their respective group activities and recommend the future course of action.

The meeting, he added, also discussed about National Skills Development Centre under the BBBF and decided to implement soon some of the earlier recommendations in this regard.

Prime Bank mutual fund soon

SARWAR A CHOWDHURY

A Tk100 crore close-end mutual fund, sponsored by Prime Bank, will be floated very soon, an evidence of further intensifying the capital market depth.

The bank will subscribe at least 20 percent of the fund styled "Prime Bank 1st ICB Mutual Fund", according to a decision taken by the bank's Board of Directors recently.

The rest 80 percent of the fund, a 10-yearly one, will be raised through a placement prior to initial public offering (IPO)), or pre-IPO placement. Per unit price of the mutual fund will be Tk 10.

"We will float the mutual fund as soon as possible and we have already appointed the ICB Asset Management Company as fund manager," Sheikh Mortuza Ahmed, head of merchant banking and investment division of Prime Bank, told The Daily Star yesterday.

However, such a floating is subject to approval from the stock market regulator, Securities and Exchange Commission.

"Although we are yet to determine share-portions for pre-IPO placement and IPO, the portion will be market-oriented," Ahmed said.

New mutual funds, considered to be risk-free investment tools in the stock trading, means a more demand side for long term investment, Ahmed said.

"Moreover, the more mutual funds will help the market move from retailers-driven to institutional," he said, pointing to the high volatility in retailer-driven market.

Prime Bank is the latest among the private commercial banks (PCBs) that have already proposed to launch several mutual funds.

Eastern Bank, Trust Bank and IFIC Bank have already finalised the process to launch some close-end mutual funds this year.

The 'Eastern Bank First Mutual Fund' valued at Tk 100 crore will make its debut by this month, while the 'IFIC First Mutual Fund' worth Tk 100 crore and 'Trust Bank First Mutual Fund' worth Tk 200 crore is likely to enter the market by July.

Some other non-banking financial institutions and nationalised commercial banks are also striving to float mutual funds.

Presently, a total of 17 mutual funds are listed on bourses. Of them, ICB and its subsidiaries manage 13 mutual funds, AIMS Bangladesh three and BSRS one.

The Grameen Mutual Fund One: Scheme Two amounting to Tk 125 crore is the largest listed mutual fund and the ICB 2nd NRB Mutual Fund worth Tk 100 crore is the second.

At present, the mutual funds contribute 5.54 percent to the total market capitalisation.

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US venture investment falls

AP, *New York*

US venture capital investments sank 61 percent in the first quarter, dropping to the lowest level in 12 years as financiers became even warier about sinking funds into startups during a deepening recession.

In yet-another indicator that a pullback that began last summer is not abating, venture capital investments totaled $3 billion during the first three months of 2009, according to a report released Saturday by PriceWaterhouseCoopers, the National Venture Capital Association and Thomson Reuters. In the year-ago quarter, investments totaled $7.74 billion.

This is the lowest quarterly level of venture investments since the first quarter of 1997, when they totalled $2.96 billion.

The report said 549 companies received investments in the first quarter, down from 997 in the same period last year.

Almost every industry saw a decline in venture investments. The software industry received the most funding, with $614 million spread out among 138 companies, down almost 56 percent by dollars and 45 percent by deals compared with last year.

PID

Industries Minister Dilip Barua talks to the leaders of Bangladesh Auto Rice Mills Owners' Association at the ministry in Dhaka yesterday.

US economy still facing 'substantial risks'

AFP, *Washington*

The US economy still faces "substantial" downside risks, US President Barack Obama's chief economic adviser Larry Summers told NBC television Sunday, as a regional Americas summit wound down.

While there are signs of what appears to be the beginnings of economic revival, "we have got a long way to go," Summers warned.

He said it is important to be mindful that "there are still substantial risks, that there are downside contingencies that we've got to prepare for, that there are issues in the global economy, that there are issues in commercial real estate."

His words echoed remarks last week by Obama in which the US leader said he detected "glimmers of hope" as America battles the deepest economic slump in generations but warned of painful choices and more deep job cuts to come.

Summers noted that in contrast to just a few months ago "when everything was negative," there is "now some mixture in the indicators."

China PM Wen reassures over economy

AFP, *Boao, China*

Chinese Premier Wen Jiabao reassured an international meeting on Saturday that his nation's economy was faring "better than expected" despite exports falling because of the global slowdown.

"China's stimulus package has already shown results, the economy has seen positive changes and the situation is better than expected," Wen said at the opening of the Boao Forum on the southern Chinese island province of Hainan.

Wen told more than 1,600 delegates at the forum, which meets here annually to promote regional economic integration, that progress had been made in several key economic indicators despite the onset of the financial crisis.

"Investment growth has accelerated, consumption has increased quite rapidly and domestic demand continues to rise," Wen said in the keynote speech, broadcast live on China's state television.

His comments -- apparently aimed at his domestic audience as well as the wider international community -- came two days after China posted growth of 6.1 percent in the first quarter of the year, the slowest in at least a decade.

Despite his upbeat assessment, Wen warned an audience that included Pakistani President Asif Ali Zardari that there were still challenges ahead and that "China's economic and social development faced big difficulties."

"The main ones are: external demand continues to shrink, there has been a large drop in exports... there is overcapacity in some industries, the pick-up in industrial growth is sluggish, economic efficiency continues to drop."

Wen added that fiscal revenue was slowing and that the employment situation was still serious.

বাংলাদেশ নৌবাহিনীর অফিসার ক্যাডেট প্রার্থীদের আইএসএসবি পরীক্ষা

বাংলাদেশ নৌবাহিনীর নিম্নবর্ণিত রোল নম্বরধারী ২০০৯-বি ব্যাচ (২য় গ্রুপ) অফিসার ক্যাডেট পদপ্রার্থীগণের আইএসএসবি পরীক্ষা ও সাক্ষাৎকার আগামী ০৩ মে ২০০৯ তারিখে অনুষ্ঠিত হইবেঃ

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আইএসপিআর/নৌ/০৯/৭৩৩

জিডি-১৯৮০

Russia needs 1m temporary jobs

AFP, *Moscow*

Russia needs a package to create over one million temporary jobs to help workers and small business overcome the economic crisis, President Dmitry Medvedev said on Sunday.

Hundreds of thousands of Russians have lost their jobs or been put on unpaid leave due to the crisis, ringing alarm bells in the Kremlin which is keen to preserve social stability.

"The main aim is to create a large number of temporary jobs in the coming year. Some 1.07 million need to be created," Medvedev said in an interview with Russia's NTV channel according to a transcript published by the Kremlin.

"This is quite a large figure for our country," he said in the interview, due to be broadcast later on Sunday.

He did not give details on the cost of such a package, which he said was focused on creating "new jobs and start-up conditions for the tasks of small business".

Medvedev had said last week that he was "uneasy" about rising employment, with the jobless total rate (including unregistered unemployed) running at 8.5 percent compared with 5.3 percent six months ago.

The Russian economy, which remains heavily dependent on its oil and gas exports, has been hit hard by the economic crisis and economists expect it will contract by several percent this year.

Medvedev -- who has made several liberal-sounding comments as his one year anniversary as president approaches in May -- called on his political opponents to work together with the authorities to overcome the crisis.

German chip maker seeks state shelter

AFP, *Berlin*

German chip maker Infineon is in negotiations with the government over state guarantees worth several hundred million euros (dollars), the Welt am Sonntag paper reported Sunday.

Citing sources close to the talks, the paper said chief executive Peter Bauer and chief financial officer Marco Schroeter have been in long-standing contact with Chancellor Angela Merkel's office over possible state aid.

An Infineon spokesman could not be immediately reached for comment, but the Welt am Sonntag said the company had denied the report.

SCB

Aktar Hussain, managing director of Rangs Group of Companies, and Sandeep Bose, regional head of consumer banking of Standard Chartered Bank (SCB), sign an "InstaBuys @ 0%" agreement in Dhaka recently.

Bangladesh Lamps Limited

Sadar Road, Mohakhali
Dhaka - 1206

Price Sensitive Information

Based on annual accounts of the Company for the year ended 31st December 2008, the Board of Directors of Bangladesh Lamps Limited, at its meeting held on 19-04-2009, decided to recommend a cash dividend @ Tk.35/- for every existing ordinary share of Tk.100/- each.

The date of 48th Annual General Meeting of Bangladesh Lamps Limited has been fixed to be held on Tuesday, 19 May 2009 at 11.00 a.m. at the National Shooting Federation Auditorium, Gulshan-1, Dhaka. The register of members and share transfer book of the Company and the depository register of CDBL will remain closed on **04-05-2009, as Record Date.**

By order of the Board

Abdullah Ismail

Dhaka
19-04-2009

Abdullah Ismail
Company Secretary

Official Licensee of Philips Electronics N. V. for lighting products

PHILIPS