



Finance Minister AMA Muhith, second from right, speaks at a pre-budget discussion at the Metropolitan Chamber of Commerce and Industry in Dhaka yesterday. (Story on page 1)

Motorcycle assembling to be developed Says minister

UNB, Dhaka

Leaders of the International Business Forum of Bangladesh (IBFB) yesterday put forward a set of recommendations for the development of motorcycle-assembling sector.

They sought tax rebate for importing raw materials used to manufacture spare parts for motorcycles, formation of a committee to monitor the procedures of raw materials import and tax holiday for manufacturing motorcycles.

The recommendations came when an IBFB delegation met Commerce Minister Faruk Khan at his office. IBFB President Mahmudul Islam Chowdhury led the six-member delegation.

The minister assured that all necessary steps would be taken for the development of motorcycle manufactures and its spare parts.

Fujitsu develops world's fastest CPU

ANN/THE YOMIURI SHIMBUN

Fujitsu Ltd. has developed the world's fastest central processing unit—a CPU capable of performing 128 billion calculations per second, the company announced Tuesday.

The Venus gives a Japanese firm the title of the world's fastest CPU maker for the first time since 1999.

Singapore Airlines' Q4 net profit plunges 92pc

AFP, Singapore

Singapore Airlines (SIA) said Thursday fourth quarter net profit dived 92 percent on year to 41.9 million Singapore dollars (28.5 million US) as the global slump hit passenger and cargo demand.

Net profit tumbled by 486 million dollars, SIA said in a statement, as revenue fell 19.1 percent to 3.32 billion dollars.

"The results reflect the severe deterioration in operating conditions in the fourth quarter," the carrier said in a statement.

It said "the decline in passenger and cargo carriage accelerated in the fourth quarter."

The profit was in line with a Dow Jones poll of analysts who had forecast SIA to earn 40 million dollars during the quarter.

SIA said it also lost 543 million dollars from hedging on fuel contracts when jet fuel prices were higher. Fuel costs were the airline's biggest expense.

The global airline industry has been hammered by the global economic downturn, which has crimped business and leisure travel. Dwindling trade flow also affected cargo revenues.

The International Air Transport Association has said that global airlines will lose 4.7 billion US dollars this year as a result of the economic crisis alone.

While advance bookings indicate the drop in demand was stabilising, recovery could be set back by uncertainties due to the recent outbreak of swine flu, SIA said. "In the near term, promotional pricing and reduced business travel will keep revenue under pressure," it said in a statement.

"On the other hand, with (the) price of jet fuel currently at less than half what it was during last year's peak... there will be relief for expenditure."

For the full year, net profit declined 48.20 percent to 1.06 billion dollars. Full-year revenue came in at nearly 16 billion

dollars, up slightly from 15.972 billion dollars the year before.

SIA suffered its first ever net loss in the three months to June 2003 after the Severe Acute Respiratory Syndrome (SARS) health outbreak grounded travel in East Asia. The net loss came in at 312 million dollars at that time.

Shukor Yusof, an aviation analyst with Standard and Poor's, said he was surprised by the extent of the profit plunge and said SIA may have to review its orders for the double-decker Airbus A380 and cut staff.

"It reinforces the severity of the situation," he told AFP.

"I would imagine that they would have to re-examine whether they will have to further cut capacity and also whether the need would arise to lay people off."

Despite the drastic fall in net profit, however, SIA fared better than other regional airlines.

Japan Airlines, Asia's largest carrier, this month reported a net loss of 63.2 billion yen (664.30 million US) for the 12 months through March, against a profit of 16.9 billion yen the previous year.

It also predicted a net loss of 63 billion yen for the current year to March.

Hong Kong's Cathay Pacific last month announced a 22 percent drop in first-quarter revenue, just weeks after it said it had lost more than a billion US dollars in 2008, the company's first full-year loss in a decade.

Australia's Qantas last month announced more job cuts, more than halved its profit forecast and deferred new plane orders, saying it had no choice if it hoped to weather the global downturn.

SIA carrier has implemented several cost-cutting measures to deal with the crisis, including shorter work months and grounding some of its planes.

SIA shares slid 52 cents to 11.60 on Friday before the announcement was made.

Deflation worsens in Ireland

AFP, Dublin

Retail prices in recession-hit Ireland slumped 3.5 percent in April on a 12-month basis, official data showed Thursday, as the eurozone nation was plagued by its worst deflation since the 1930s.

"The last time the Consumer Price Index was this low was in the second quarter of 1933 when it was minus 6.9 percent," a Central Statistics Office (CSO) spokesman told AFP.

Ireland, the first eurozone member to fall into recession as a result of the global financial crisis, has suffered a run of falling prices, or deflation, on weak consumer demand.

"Consumer Prices in April, as measured by the Consumer Prices Index, decreased by 0.8 percent in the month. This compares to an increase of 0.1 percent recorded in April of last year," the CSO said in a statement.

"As a result, prices on average, as measured by the CPI, were 3.5 percent lower in April compared with April 2008."

In January, a 0.1-percent 12-month decline was the first time the country had experienced falling prices since the early 1960s. The annual rate of inflation stood at minus 1.7 percent in February and minus 2.6 percent in March.

US remains Vietnam's top apparel market

ANN/VIETNAM NEWS

US has remained Vietnam's largest apparel export market despite the economic slowdown.

Although Vietnam's apparel exports to the US in the first quarter of the year declined about 4 percent, total export turnover to the market in the first four months of the year increased 2 percent from the same period last year, said deputy general secretary of the Vietnam Textile and Apparel Association, Nguyen Son.

With the increase, Vietnam became one of four countries worldwide to see a growth in apparel exports in the first four months of the year, Son said.

The reduction in the first quarter was attributed to the US recession, Son said, adding that most other major apparel exporters suffered much higher decreases.

Ice-cream fest kicks off

STAR BUSINESS REPORT

A summer ice-cream festival started at Dhaka Sheraton Hotel yesterday, pulling in a significant number of visitors.

Igloo and Dhaka Sheraton Hotel are the co-organisers of the festival, the second of its kind.

Trevor Robert MacDonald, general manager of Dhaka Sheraton

Hotel, together with five child artists, inaugurated the four-day fair where a visitor can have unlimited ice-cream only for Tk 300 a day.

Igloo, which takes up more than 70 percent of the country's ice cream market, introduced never-seen-before flavours, such as Toffee Tumble, Kuli Darbari, Swiss Almond Crunch and Cherry Fudge Brownie.

"The festival will not only

give city dwellers a great offer to enjoy but also help Igloo understand the market demand for each unique flavour," said Ibrahim Khalil Nayan, group brand manager for Igloo.

The festival will also organise a daily raffle draw where visitors can win a night stay with dinner at Sheraton, a family ticket to Fantasy Kingdom and many more.



Trevor Robert MacDonald, general manager of Dhaka Sheraton Hotel, visits a stall at the summer ice-cream festival at the hotel yesterday.

China may have bigger say in restructured IMF

ANN/CHINA DAILY

China may leapfrog Japan to have the most say after the United States in the International Monetary Fund (IMF) after a structural reform of the fund's governance, a senior IMF official said Wednesday.

"There is a possibility that China's quota will rise to second, when the reform concludes by 2011," Daisuke Koteigawa, IMF's executive director for Japan, told the China Daily.

Each member country is assigned a quota, based broadly on its relative size in the global economy; and the quota determines its maximum financial commitment to the IMF as well as its voting power.

China's current IMF quota is 3.72 percent, the sixth largest. The US and Japan hold 17.09 and 6.13 percent.

The IMF decided to reform its governance structure in April to reflect the growing economic clout of emerging economies. The review of quotas is expected to be completed by January 2011.

"But the eventual outcome still depends on negotiations among member nations," Koteigawa said.

"And it's not clear whether the Chinese government is willing to shoulder the rising responsibility accompanying a greater say."

In March, Vice-Premier Wang Qishan wrote in the British newspaper The Times that it is necessary to press ahead with reform of the international financial system, and increase the representation and voice of developing countries in the IMF and the World Bank.

Sun Lijian, dean of Fudan University's Economics School, said: "A meaningful reform should not only increase the voting power of developing nations, but also remove America's de facto veto power in the IMF."

"If the US continues to dominate IMF decisions, there will be little change in the international financial system."

Currently, some major decisions at the IMF need 85 percent of the vote but the US' 17 percent vote gives it effective veto power.

Kuwait economy pays price of political turmoil

AFP, Kuwait City

Economic development in oil-rich Kuwait has been hard hit by political disputes which have stalled vital projects, analysts and candidates said.

Despite its oil-fuelled mega-wealth, Kuwait, which goes to the polls on Saturday -- has seen more political turmoil than it has development projects in the past three years, leading to a deterioration in services and stagnation in infrastructure programmes.

"The economy has been the main victim of non-stop political disputes. The national economy remains highly distorted and reform legislation stalled," economic analyst Hajjaj Bukhdur told AFP.

The situation worsened in the wake of the global economic meltdown that severely impacted dozens of local investment firms and to a lesser degree other economic sectors.

That prompted Moody's Investors Service in March to place Kuwait's sovereign ratings on review for possible downgrade, while rating agencies have downgraded the ratings of several banks and investment firms.

Civil Aviation Authority of Bangladesh					
Office of the Superintending Engineer E/M Circle, Kurmitola, Dhaka-1229					
Tender Notice					
01.	Agency/Department	Civil Aviation Authority of Bangladesh.			
02.	Source of funds	CAAB own fund.			
03.	Procurement method	Open tendering method (OTM).			
04.	Invitation for tenders Ref & date	No. CAAB/SE(E/M)/Accts-70/ dated 11-05-2009.			
05.	Eligibility of tenderers	CAAB enlisted "A" class & above class E/M contractors or equivalent class contractors enlisted in any govt/semi govt/autonomous body's having valid "ABC" class Electrical Contracting & Supervisory License and at least one work within last 5 (five) years amounting Tk 6.00 lac supported by completion certificate issued by an officer not below the rank of Executive Engineer from any govt/semi-govt/autonomous department.			
06.	Name & address of the office(s) selling tender document	Tender papers will be available from the CAAB office of the Superintending Engineer, E/M Circle, Director, CEMSU, Executive Engineer, E/M Division-1, PA to Member (Ops & Plans), PA to Member (Finance), PA to Chief Engineer & PA to Director, ZIA during the office hours. Up-to-date enlistment renewal fee receipt, VAT registration certificate, Income Tax, TIN & experience certificates in original must have to be shown at the time of purchasing the tender document.			
07.	Name & address of the office receiving tender & opening tender	Office of the Superintending Engineer, E/M Circle, CAAB, Kurmitola, Dhaka.			
08.	Last date & time for selling tender document	Up to 1700 hours on 31-05-2009.			
09.	Last date & time for submission of tender	Up to 1200 hours on 01-06-2009.			
10.	Date & time for opening of tender	At 1230 hours on 01-06-2009.			
11.	Brief description of goods & services (works & services)				
	Lot No.	Identification of lot	Name of work	Location	Price of tender document in Taka
					Tender security amount in Taka
					Time for completion in weeks/months/days
	1.	Package No. 203/CAAB/E/M-(O & M)/2008-2009	Procurement of Spare Parts for Electrical Panel Boards for Central Air Conditioning System	Zia International Airport	Tk. 1000/- (one thousand) only (non-refundable)
					Tk. 47,000/- (forty-seven thousand) only
					30 (thirty) days
	2.	Package No. 204/CAAB/E/M-(O&M)/2008-2009	Supply of Different Type Roller for (Robson Brand) Departure Conveyor System	-do-	Tk. 1000/- (one thousand) only (non-refundable)
					Tk. 45,000/- (forty-five thousand) only
					45 (forty five) days
12.	Special condition	The procuring entity reserves the right to accept any tender or part thereof or reject all the tenders without assigning any reason whatsoever.			
13.	Special instruction	In case of any unavoidable circumstances if the transport & communication systems are totally disrupted on the last date of receiving & opening of the tender, the tender will be received & opened on the next office day. Other terms & conditions of the tender will remain unchanged.			
CAAB/PR-58/2009/673 Date: 12-5-2009 GD-2469					
AKM Abdur Rafique Dewan Superintending Engineer E/M Circle, CAAB, Dhaka					



Kazi Wahidul Alam, editor of The Bangladesh Monitor, speaks at the launching of the polling of "Monitor-Galileo Airline of the Year 2008", in Dhaka yesterday. Anis Ahmed, managing director of Galileo Bangladesh, is also seen.

Polling starts for best airline

STAR BUSINESS DESK

The Monitor-Galileo Airline polling was launched yesterday to select the Best Airline of the Year 2008, says a press release.

The polling, conducted by Bangladesh Monitor, will assess the popularity of the airline operating in Bangladesh, judge their service standards and create competition among them.

Kazi Wahidul Alam, editor of Monitor, the main organiser of the event, officially launched the polling at a press conference in Dhaka.

"As airline industry in Bangladesh continues to grow at an encouraging pace, more and more airlines are showing their interest in starting their flight operations here while the airlines already serving the country are striving to increase their capacities and frequencies," Alam said.

"With an increase in the economic activities in the country, air traffic is growing. Travellers on business, leisure, education, medical treatment, VFR and for similar other purposes really care for quality air travel," he added.

Frequent travellers will be able to express their opinions by filling out a prescribed polling form supplied by the organisers.

Moreover, a group of students from Dhaka University will personally visit the voters to collect their opinions.

Galileo Bangladesh is the title sponsor of the event, while Eastern Bank Ltd, Westin Dhaka, MGH Group, Finlay Tea are the co-sponsors.

Civil Aviation Authority of Bangladesh					
Office of the Superintending Engineer E/M Circle, Kurmitola, Dhaka-1229					
Tender Notice					
01.	Agency/department	Civil Aviation Authority of Bangladesh.			
02.	Source of funds	CAAB own fund.			
03.	Procurement method	Open Tendering Method (OTM).			
04.	Invitation for tenders Ref. & date	No. CAAB/SE (E/M)/Accts-70/ dated 07-05-2009.			
05.	Eligibility of tenderers	CAAB enlisted "A" class & above class E/M contractors or equivalent class contractors enlisted in any govt/semi-govt/autonomous body's having valid "ABC" class electrical contracting & supervisory licence and at least one work within last 5 (five) years amounting Tk. 6.00 lac supported by completion certificate issued by an officer not below the rank of Executive Engineer from any govt/semi-govt/autonomous department.			
06.	Name & address of the office(s) selling tender document	Tender papers will be available from the CAAB office of the Superintending Engineer, E/M Circle, Director, CEMSU, Executive Engineer, E/M Division-1, PA to Member (Ops & Plans), PA to Member (Finance), PA to Chief Engineer & PA to Director, ZIA, during the office hours. Up-to-date enlistment renewal fee receipt, VAT registration certificate, Income Tax, TIN & experience certificates in original must have to be shown at the time of purchasing the tender document.			
07.	Name & address of the office receiving tender & opening tender	Office of the Superintending Engineer, E/M Circle, CAAB, Kurmitola, Dhaka.			
08.	Last date & time for selling tender document	Up to 1700 hours on 03-06-2009.			
09.	Last date & time for submission of tender	Up to 1200 hours on 04-06-2009.			
10.	Date & time for opening of tender	At 1230 hours on 04-06-2009.			
11.	Brief description of goods & services (works & services)				
	Lot No.	Identification of lot	Name of work	Location	Price of tender document in Taka
					Tender security amount in Taka
					Time for completion in weeks/month/days
	1.	Package No. 211/CAAB/E/M-(O&M)/2008-2009	Supply of Spare Parts for Arrival Carrousel Conveyor Belts	Zia International Airport	Tk. 1000/- (one thousand) only (non-refundable)
					Tk. 46,000/- (forty-six thousand) only
					45 (forty-five) days
	2.	Package No. 212/CAAB/E/M-(O&M)/2008-2009	Repairing of 2 Nos. OCEAN Brand Cooling Tower	-do-	Tk. 1000/- (one thousand) only (non-refundable)
					Tk. 36,000/- (thirty-six thousand) only
					10 (ten) days
12.	Special condition	The procuring entity reserves the right to accept any tender or part thereof or reject all the tenders without assigning any reason whatsoever.			
13.	Special instruction	In case of any unavoidable circumstances if the transport & communication systems are totally disrupted on the last date of receiving & opening of the tender, the tender will be received & opened on the next office day. Other terms & conditions of the tender will remain unchanged.			
CAAB/PR-58/2009/672 Date: 12-5-2009 GD-2457					
AKM Abdur Rafique Dewan Superintending Engineer E/M Circle, CAAB, Dhaka					