

Ecnecc okays 4 projects of Tk 426cr

UNB, Dhaka

The Executive Committee of the National Economic Council (Ecnecc) in its meeting yesterday approved four development projects involving a total cost of Tk 426 crore to be financed from local resources.

Held in the NEC conference room, the meeting approved a revised project on construction of Kashimpur High-Security Prison, having a capacity of accommodating 1,000 convicts, Planning Minister AK Khandaker told a press briefing after the meeting.

He said the project started in 2006 but could not be completed due to non-availability of funds as per schedule.

Other projects approved are the incomplete Mymensingh town bypass road, incomplete bridges project under Roads and Highways department and a project on construction of 10 bridges along Sylhet-Salutikor-Companyganj-Bholaganj road.

Prime Minister and Ecnecc Chairperson Sheikh Hasina presided over the meeting that adopted an obituary reference on the death of noted nuclear scientist Dr MAwaz Miah.

The planning minister focused on the contribution of Wazed Miah to the development of nuclear science in Bangladesh.

Britain begins talks on selling bank stakes

AFP, London

The British government has begun talks with sovereign wealth funds and other investors about selling its stakes in part-nationalised banks, the Financial Times reported on Tuesday.

UK Financial Investments, the government unit that manages taxpayers' 43.5 percent stake in Lloyds Banking Group and 70 percent stake in Royal Bank of Scotland, could begin selling off tranches in the banks within a year, it said.

The FT said the government wanted to tap into the revival of stock market confidence in the financial sector, although it said it would take several years for Britain to completely divest itself of its investments.



Prime Minister Sheikh Hasina presides over a meeting of the Executive Committee of the National Economic Council in Dhaka yesterday.

Financial reforms key to higher growth

Says IMF resident representative

STAR BUSINESS REPORT

Sheraton Hotel.

Criticising the high bank interest rate, he said, some of the instruments that the government has chosen are not appropriate.

He was speaking on "Changing global macroeconomic environment and Bangladesh" before local and foreign investors, trade body leaders and chamber leaders.

He advised the government to take advantage of the low commodity prices worldwide and import capital machinery and foodstuffs in bulk for reaping benefits in the future.

The IMF country chief said Bangladesh has an easy access to IMF funds and the country should increase public spending on poverty reduction to offset the negative impacts of the severe economic downturn.

Dunn suggested the government invest more in education sector to build skilled human resources, and simplify the tax policy for further business growth.

He said Bangladesh is less exposed to recession, mainly due to its robust export growth in the basic readymade garments (RMG) sector and the migrant workers' earnings.

"But almost all the Asian countries are feeling the pinch of the recession," he said.

Presiding over the meeting, AmCham President Syed Ershad Ahmed said this is right time to buy low-priced commodities from the world market.

Asian markets rise

AFP, Hong Kong

when indexes began to plummet.

TOKYO: Up 2.78 percent. The Nikkei-225 rose 251.60 points to end at 9,290.29.

HONG KONG: Up 3.06 percent. The benchmark Hang Seng Index ended up 521.12 points at 17,544.03.

SHANGHAI: Up 0.90 percent. The Stock Exchange of Thailand gained 16.25 points to close at 556.47.

JAKARTA: Up 4.57 percent. The Jakarta Composite Index gained 82.45 points to 2,676.68.

TAIPEI: Up 1.18 percent. The weighted index climbed 77.78 points to 6,655.59.

SEOUL: Up 3.0 percent. The KOSPI ended up 41.53 points at 1,428.21.

SINGAPORE: Up 3.83 percent. The blue-chip

Straits Times Index added 83.38 points to end at 2,260.36.

KUALA LUMPUR: Up 1.13 percent. The Kuala Lumpur Composite Index climbed 11.48 points to 1,023.49.

BANGKOK: Up 3.01 percent. The Stock Exchange of Thailand gained 16.25 points to close at 556.47.

MANILA: Up 1.33 percent. The composite index added 30.21 points to close at 2,309.58.

MUMBAI: Up 0.12 percent. The 30-share Sensex closed 17.82 points higher at 14,302.03.

Muhith, Faruk reply to queries on budget today

STAR BUSINESS REPORT

Finance Minister AMA Muhith and Commerce Minister Faruk Khan will reply to queries on the upcoming budget at a programme organised jointly by Ntv and FBCCI at Sonargaon Hotel today.

Former finance adviser Dr AB Mirza Azizul Islam, Bangladesh Bank Governor Dr Atiur Rahman, economists Qazi Khaliquzzaman Ahmad and Dr Debapriya Bhattacharya and businessman Salman F Rahman will be present at the programme as the panel of experts.

FBCCI President Annisul Huq will moderate the discussion to be telecast live in the satellite TV channel.

The private TV channel, Ntv, launched the budget discussion last year with two programmes in Dhaka and Chittagong. This year two more discussion will be held in Sylhet and Dhamrai.

The CEO said the GP posted a revenue growth of 6 percent in Q1 of 2009 from the same period in 2008. "GP revenue rose to Tk 15.80 billion, up from Tk 14.90 billion of the same period of 2008. Last year the company clocked annual revenue worth Tk 61.40 billion," he added.

Raihan Shamsi, company secretary and chief of corporate affairs, said, "The GP's market share now stands at 46 percent and the increase in revenue is mainly backed by the company's subscriber base and increased interconnection revenues, following introduction of the International Gateway (IGW) from the fourth quarter of 2008."

"During the period, more than 60 percent of the revenue was paid as tax. Out of Tk 61.4 billion in revenues last year, Grameenphone paid Tk 35 billion as taxes," he said.

GP's cumulative investment now stands at Tk 142 billion, with fresh investment of Tk 2.80 billion during the first quarter, he added.

CSE CEO AB Siddique, Head of Compliance Atiquzzaman, Head of System Abdul Mutaleb, Company Secretary and Head of Finance Ahmed Dawood, Manager of Corporate Development AKM Shahroze Alam and Manager of Administration Arif Ahmed were present at the meeting.

GP listing at final stage

Says the mobile operator chief

STAR BUSINESS DESK

Grameenphone (GP), the country's largest mobile phone operator, will be listed on bourses soon, as the process is at final stage.

"We are at the final stage and we had a meeting with the SEC on Thursday. Hopefully, GP's listing with the bourses will be finalised," Oddvar Hesjedal, chief executive officer of GP, told the Chittagong Stock Exchange, said a press release.

The GP CEO visited the port city bourse yesterday and met with the exchange's President Nasiruddin Ahmed Chowdhury and other senior officials.

The release quoted Hesjedal, "The Grameenphone is waiting for feedback from the SEC on its proposed \$65 million initial public offering (IPO). If approved by the SEC, the Grameenphone IPO would be the largest issue in the country's stock market history -- enough to inject new momentum into the capital market."

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S Africa's Vodacom earnings drop 22pc

AFP, Johannesburg

South Africa's largest mobile operator Vodacom said Tuesday its headline earnings had dropped by 22.1 percent in the last fiscal year, one day after its listing on the Johannesburg exchange.

Earnings per share dropped from 525 cents to 409.2 cents in the year ending March 31, said the company, in which Britain's Vodafone has a majority stake.

The drop came despite a 16.5 percent increase in the number of subscribers to 39.6 million, driving revenues up to 14.5 percent to 55.1 million rand (6.5 dollars, 4.7 million euros).

In addition to South Africa, Vodacom operates in the Democratic Republic of Congo, Lesotho, Mozambique and Tanzania.

Revenue from the South African operations increased 10 percent to 47.4 million rand, contributing 86.0 percent to the group's total revenue.

Revenue from international operations grew 29.9 percent to 7.0 million rand.

Vodacom held its first listing on the Johannesburg stock market on Monday, after a failed court bid by the nation's powerful unions to block the move.



Visit Kittinatpan, vice president for international business of Osotspa Company Ltd, and Syed Ali Asghar Rizvi, chairman of Global Beverages Company Ltd, re-launch Shark Energy Drink with a new outlook during a ceremony in Dhaka recently.

Civil Aviation Authority of Bangladesh

Headquarter, Kurmitola, Dhaka

Tender Notice

01.	Name of work	Providing and installation of separate circuit of Taxiway light and CCR Unit at Jessor Airport (SH: Providing & installation of Taxiway light at Apron area between Q-bec & wosker Taxiway i/c related works).		
02.	Source of fund	CAAB (Own Fund): (Investment of fixed asset) Code No. 100.		
03.	Procurement method	Open tendering method (OTM).		
04.	Tender package method	01/2008-2009 (Jessor).		
05.	Invitation for tenders Ref. & date	CAAB/CEW-478(E/M)(Cap.Exp)(Part-6)/1572 date 19-04-09.		
06.	Eligibility of tenderers	CAAB enlisted 'A' and above class (E/M) contractor or bonafide firms of govt./semi-govt./autonomous department having valid 'ABC' contract & supervisory licence from Electrical Licensing Board and who have experience certificate of E/M work.		
07.	Name & address of the offices selling the tender document	a. Superintending Engineer, P&D/QS Circle, CAAB, Dhaka. b. Executive Engineer, E/M Division-3, CAAB, Dhaka. c. Airport Manager, Jessor Airport. d. PA to Member (Ops/Plans) and Chief Engineer, CAAB, Headquarters, Dhaka. e. PA to Director, CAAB, Kurmitola, Dhaka. f. Cash Section, CAAB, Headquarter, Dhaka.		
08.	Name & address of the office receiving tenders	Office of the Superintending Engineer, P&D/QS Circle, CAAB, Dhaka.		
09.	Name & address of the office opening tenders	Office of the Superintending Engineer, P&D/QS Circle, CAAB, Dhaka.		
10.	Last date and time for selling tender document	03-06-2009 (during office hours).		
11.	Last date of tender submission	04-06-2009 (up to 12.00 hours).		
12.	Date and time for opening of tender	04-06-2009 (at 12.30 hours). (In presence of tender/representative if any).		
13.	Special instruction	a) If the total transport and communication systems are disrupted due to unavoidable circumstances on the date of receiving and opening the tender, the tenders will be received and opened on the next office day.		
14.	Brief description of goods & services (works & services)			
Lot Number	Identification of lot	Location	Price of tender document in Taka	Time for completion in weeks/ months/ days
		Jessor Airport	TK 1,000/- (one thousand) only (non-refundable)	30 (thirty) days
15.	Special condition	a) The authority reserves the right to accept or reject any or all the tender(s) without assigning any reason whatsoever.		

CAAB/PR-59/2009/716

Date: 18-5-2009

GD-2581

Sudhendu Bikash Goswami
Superintending Engineer (C.C.)
P&D/QS Circle, CAAB, Dhaka

Russia mulls \$10b eurobond issue

AFP, Moscow

Russia is planning to raise 10 billion dollars (7.4 billion euros) to cover its budget deficit with a 2010 eurobond issue that will be its first in 10 years, Russian news agencies reported Monday.

"We will include a eurobond issue in our budget draft for 2010. I think a maximum amount going up to 10 billion dollars is possible," Deputy Finance Minister Dmitry Novosty was quoted by RIA Novosti news agency as saying.

Fareast Islami Life Insurance Co. Ltd.

Head Office : TK Bhaban (13th Fl), 13 Karwan Bazar, Dhaka

Price Sensitive Information

This is for information of all concerned that it was decided at the 116th Meeting of the Board of Directors of Fareast Islami Life Insurance Co. Ltd. held on 19 May 2009 at the Board Room of the Company to purchase 2 (two) pieces of land measuring (a) area of 25 Decimal at Plot No. 1078, Khatian-SA - 329, Mouza - Thanthania, PS - Kotwali, District - Bogra total amounting to Tk. 2,75,00,000/- (Two Crore Seventy Five Lac) only and (b) area of 13 Decimal at Plot No. 190, Khatian-SA - 1588 Mouza - Rogunathgonj, PS - Kotwali, District - Rangpur total amounting to Tk. 70,40,000/- (Seventy Lac Forty Thousand) only.

Dhaka, 19 May 2009