

EcneC okays 4 projects of Tk 426cr

UNB, Dhaka

The Executive Committee of the National Economic Council (EcneC) 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 Kashipur High-Security Prison, having a capacity of accommodating 1,000 convicts, Planning Minister AK Khandakar 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-Bhologanj road.

Prime Minister and EcneC Chairperson Sheikh Hasina presided over the meeting that adopted an obituary reference on the death of noted nuclear scientist Dr MAWazed 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

The government should continue financial sector reforms to attain higher economic growth, advised the outgoing resident representative of the International Monetary Fund (IMF) yesterday.

Jonathan C Dunn, who is scheduled to leave Bangladesh in August, also suggested the government formulate market-based policies to contain inflation and better run the economy.

"Financial reforms can bring even an 8 percent rate of economic growth for Bangladesh in the future," Dunn said at a regular monthly luncheon meeting of American Chamber of Commerce in Bangladesh (AmCham) at Dhaka 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 macro-economic 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.

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 Kholiquzzaman 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.

US Congress votes for financial crisis probe

AFP, Washington

The US House of Representatives on Monday passed legislation to battle financial fraud and create an independent commission to investigate the causes of the global financial meltdown.

Lawmakers voted 338 to 52 for the bill, which now goes to US President Barack Obama to sign into law.

The panel, which will recommend steps to prevent future economic crises, will be modeled on the bipartisan commission that investigated the failures that led up to the September 11, 2001 terrorist strikes.

The independent inquiry would be made up of 10 members chosen among US citizens with "significant experience in such fields as banking, regulation of markets, taxation, finance, economics and housing."

The commission would have a wide-ranging remit to examine the role of US regulators and the Federal Reserve, along with companies' accounting practices, executive pay schemes and use of exotic investment tools.

Possible fraud, the controversial role of credit risk agencies and short-selling on the markets are also listed in the legislation for investigation.

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."

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.

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.



GLOBAL BEVERAGES

Visit Kittinantapan, vice president for international business of Osotsa 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.

Asian markets rise

AFP, Hong Kong

A rally on Wall Street and renewed hopes for the future of the global economy pushed Asian markets higher on Tuesday, with many touching highs not seen for several months.

Tokyo jumped 2.78 percent, Hong Kong and Seoul added three percent, Sydney gained 2.19 percent and Singapore rose 3.83 percent.

The buying sentiment came after the Dow Jones Industrial Average gained 2.85 percent in New York on Monday.

Some markets, including Hong Kong and Seoul, have risen to highs not seen since the onset of the credit crisis towards the end of last year,

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 Shanghai Composite Index, which covers A and B shares, added 23.90 points to close at a nine-month high of 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.

JAKARTA: Up 4.57 percent. The Jakarta Composite Index gained 82.45 points to 1,886.01.

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.

Civil Aviation Authority of Bangladesh	
Headquarters, Kurmitola, Dhaka	
Invitation for Tender	
1. Name of the work	Public Toilet/Watch Tower, Guard Room, Relocation of Welfare Market and High School extension and development at Osmani International Airport, Sylhet (SH: Construction of boundary wall around the high school).
2. Source of fund	Capital Expenditure (Investment of Fixed Asset) Code No. 100.
3. Tender package no.	11/2008-09 (Osmani).
4. Invitation for tenders Ref No. & date	CAAB/W-16(A)/Part-26(Kha)/1864 Dated: 12-04-2009.
5. Eligibility of tenderers	CAAB enlisted A-class (civil) or above class contractor/contractor having licence of equivalent or above class in any gov't/semi-gov't/autonomous organization and who have experience in successful completion of civil work valued Tk. 15 (fifteen) lac in a single work order during last 5 (five) years in any gov't/semi-gov't/autonomous organization can apply for purchasing tender document.
6. Name and address of the offices selling tender document	a) Superintending Engineer, P&D/QS Circle, CAAB, Kurmitola, Dhaka. b) Executive Engineer, Civil Division-3, CAAB, Kurmitola, Dhaka. c) Accounts Officer, CAAB HQ, Kurmitola, Dhaka. d) PA to Member (Ops. & Pns), CAAB HQ, Kurmitola, Dhaka. e) PA to Chief Engineer, CAAB HQ, Kurmitola, Dhaka. f) Airport Manager, Osmani Int'l Airport, Sylhet.
7. Name and address of the office receiving tender	Office of the Chief Engineer, CAAB HQ, Kurmitola, Dhaka.
8. Name and address of the office opening tender	Office of the Chief Engineer, CAAB HQ, Kurmitola, Dhaka in presence of the contractor or their representative (if any).
9. Last date and time for selling tender document	09-06-2009 up to 12.00 hours.
10. Last date and time for submission of tenders	11-06-2009 up to 12.00 hours.
11. Date and time for opening of tenders	11-06-2009 at 12.30 hours.
12. Special instructions	At the time of purchasing tender schedule, attested copy of affidavit/articles of memorandum/joint venture agreement/partnership agreement to be enclosed along with the application.
13. Brief description of goods and services (works & services)	
Lot No	Identification of lot
Construction of boundary wall around the high school (as per description of schedule attached with the tender document)	Osmani Int'l Airport, Sylhet
	Tk. 1000/- (one thousand) only (non-refundable)
	Tk. 70,500/- (seventy thousand five hundred) only to be furnished in the shape of Bank Draft/Pay-Order/irrevocable Bank Guarantee from any scheduled bank of Bangladesh in favour of the Superintending Engineer, P&D/QS Circle, CAAB, Kurmitola, Dhaka.
14. Special conditions	The authority reserves the right to accept or reject any or all the tender(s) without assigning any reason whatsoever.
CAAB/PR-88/2009/590 Date: 14-5-2009 GD-2547	
Harunur Rashid Bhuiyan Chief Engineer (CC) Civil Aviation Authority of Bangladesh	



QATAR AIRWAYS

Akbar Al Baker (right), chief executive officer of Qatar Airways, receives the airline's awards from Edward Plaisted, chief executive officer of Skytrax, at a ceremony in Hamburg, Germany, recently. The annual Skytrax Passenger Survey Awards has awarded Doha-based Qatar Airways with several accolades, including Best Economy Class in the world.

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



Fareast Islami Life Insurance Co. Ltd.

Head Office : T K 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

By order of the Board
Sd/-
Deputy Company Secretary