

think electronics... think **DIGITAL**

**TRANSCOM**  
DIGITAL  
Your Trusted Electronics Retailer

Consumer Electronics | Appliances | IT & Cameras | Electrical Products

Customer Care Center: 8855366-8, 01712 665463

**Stocks**

DGEN	▲ 0.42%	2,580.80
CSCX	▲ 0.51%	5,615.71

**Asian Markets**

MUMBAI	▲ 3.83%	14,109.64
TOKYO	▲ 1.37%	9,438.77
SINGAPORE	▲ 3.00%	2,306.08
SHANGHAI	▲ 1.71%	2,632.93

**Currencies**

	Buy Tk	Sell Tk
USD	68.45	69.45
EUR	93.82	99.21
GBP	107.44	113.06
JPY	0.70	0.79

SOURCE: STANDARD CHARTERED BANK

**Commodities**

Gold	▲	\$949.50	(per ounce)
Oil	▲	\$63.05	(per barrel)

SOURCE: AFP (Midday Trade)

**More News**

**An epitome of rural development**



As the Bangladesh Academy for Rural Development (BARD) celebrated its 50th year of operations yesterday, the academy widened its scope of work in advancing the socio-economic condition of the rural population. Located amid natural scenic beauty in and around the premises, BARD is at the foot of the Lalmai Hills at Kotbari, 8km from Comilla town. BARD is also known as the Comilla Model.

B-4

**International**

**GM says bondholder offer fails; bankruptcy likely**

A General Motors Corp bankruptcy filing seemed inevitable after a rebellion by its bondholders forced it to withdraw on Wednesday a plan to swap bond debt for company stock. GM has until Monday to complete a government-ordered restructuring that includes debt reduction, labour cost cuts and plant closures.

**UN postpones conference on world economic crisis**

The United Nations has postponed by three weeks a conference on the global economic crisis for several weeks at the request of several heads of state, a spokesman said. The UN General Assembly is to hold the conference at UN headquarters in New York on June 24-26.

B-4

**Contact Us**

If you have views on Star Business or news about business in Bangladesh, please email us at [business@thedailystar.net](mailto:business@thedailystar.net)

## Retail pharma sales to peak in 2009

SAJADUR RAHMAN

Retail pharmaceutical sales are expected to reach Tk 6,000 crore this year, riding on people's health consciousness and booming hospitals and clinics, industry people say.

Annual turnover from retail drugs sales was Tk 4,701.63 crore in 2008, nearly 7 percent rise over the figure a year earlier, according to IMS (information on medical statistics) data. The market size was Tk 4,075 crore in 2007.

"We expect 15 percent growth this year based on the current sales trend," said Mizanur Rahman Sinha, managing director of Acme, a fast-growing pharmaceutical company in the country.

Eskayef, which has been growing at 30 percent for the last several years, also believes that the market will grow nearly 15 percent in 2009.

"People's growing awareness, increased rural penetration of manufacturers and a significant development in

healthcare sector helped the industry to grow," said AM Faruque, managing director of Eskayef.

Some 250 small, medium and large local and multinational companies are in operation in Bangladesh. Many started their business after 2000 sensing the growth potential in the local market.

Of the 250 companies, top 10 companies -- Square, Beximco, Eskayef, Incepta, Acme, ACI, Oponin, Renata, Aristopharma and Drug International take up nearly 70 percent of the total market share, according to the IMS 2008 survey.

The survey reveals that Square Pharmaceuticals, the flagship company of business conglomerate Square Group, holds the leading position in the local market with Tk 943 crore sales in 2008. The company alone holds a fifth of the total market share.

Incepta, the second, sold drugs worth Tk 354 crore in the local market last year. Beximco, Acme and Eskayef are the

third, fourth and fifth respectively, with Tk 333 crore, Tk 247 crore and Tk 218 crore in sales turnover.

"Actually, Eskayef's retail sales figure was Tk 306 crore in 2008. IMS figure didn't reflect it," said AM Faruque.

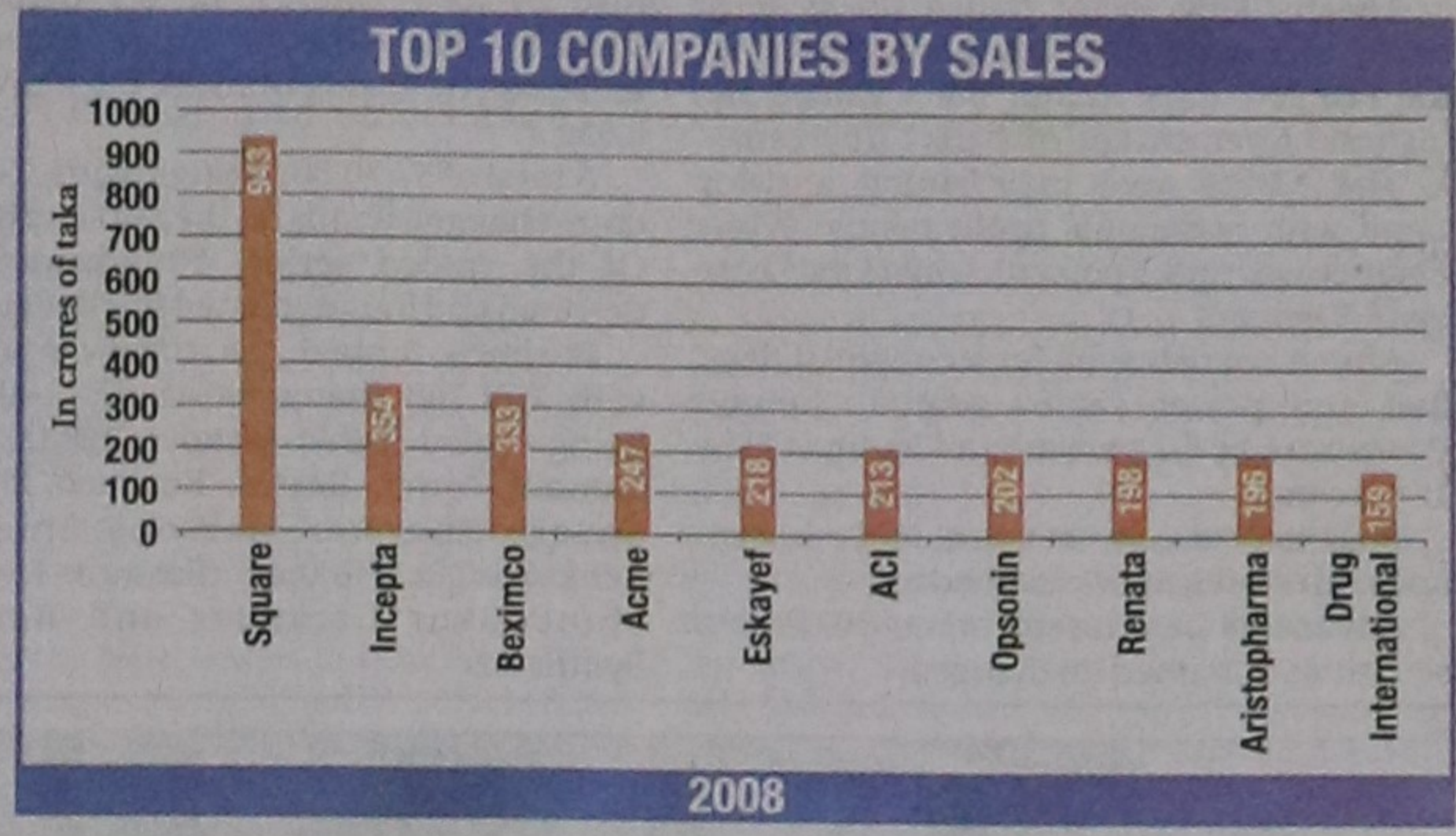
The sales were only Tk 1 crore in 1990 when Transcom Group took over the company.

"We have set a target to sell Tk 400 crore worth of drugs this year," said the EskayefMD.

"We have recently got approval of UK MHRA (Medicines and Healthcare products Regulatory Agency) for non-sterile production of tablets, capsules and granules, which will help us to grow further in both local and foreign market," he added.

Mizanur Rahman Sinha of Acme said rising population and health consciousness and booming hospitals and clinics are pushing retail sales up.

"People's buying capacity has also increased," Sinha pointed out. He said IMS survey covers only urban



areas. "But we are very strong in rural markets," he noted.

Beximco Pharma Director (Sales) Zakaria S Chowdhury also expects 15 percent growth this year, pointing to the positive changes in the country's political scenario after two-year uncertainty.

Besides meeting 97 percent of the nearly Tk 5,000 crore domestic market demand, the industry exported Tk 300 crore worth of medicines in 2008. The export figure was Tk 200 crore and Tk 150 crore in 2007 and 2006 respectively.

sajjad@thedailystar.net

## Tourism policy seeks larger share in budget

SAYEDA AKTER

The proposed national tourism development policy, awaiting parliament's endorsement, has prioritised more budgetary allocation for massive development of the industry.

The draft policy widely encourages public private partnership and foreign investments for infrastructure development, which is considered a prerequisite to the sectoral uplift.

It also suggests providing special facilities to travel agents and tour operators as well as entrepreneurs, as enjoyed by the export-oriented industries.

"The proposed policy has certain guidelines to establish public private partnership (PPP) and mobilise funds from local and foreign investors for infrastructure development to give a boost to the tourism industry," said GM Quader, civil aviation and tourism minister.

"To this end, a budgetary allocation is now under government's consideration. We have approved 30 projects that are to get block allocation soon after the announcement of the new budget next month," he added.

"In addition, we have selected 10 other projects, encouraging PPP," said Quader.

The minister thinks when the private sector comes up with around 90 percent investment proposals for infrastructure development it can be considered as an "ideal situation." "The government would take the responsibility of the rest portion," Quader said, pointing to the policy suggestions.

The proposed policy also suggested different



A proposed tourism development policy prioritises more budgetary allocation for the sector.

ministries, including the Ministry of Foreign Affairs and Economic Relations Division under the Ministry of Finance, take initiatives to attract new investments, both from home and abroad.

Special supplementary assistance should be provided to private entrepreneurs, it said further.

The policy also proposed that Bangladesh's foreign missions be involved in a bigger way to promote tourism.

Stressing more budgetary allocation for infrastructure development, Hasan Mansur, tourism

expert and managing director of The Guide Tours Ltd, said promotional activities should be beefed up at home and abroad to popularise the country's tourist spots.

Meanwhile, prior to placing the draft tourism policy before the budget session of Jatiya Sangsad (parliament), Bangladesh Parjatan Corporation demanded the government earmark funds for the corporation.

sayed@thedailystar.net

## Banglalink's Q1 revenues soar

STAR BUSINESS REPORT

Banglalink's efforts to generate higher incomes paid off as its revenue earnings increased by 21.5 percent to Tk 5.8 billion in the first quarter of 2009, compared to Tk 4.8 billion in 2008.

Growth in revenues was driven by revenue enhancement initiatives, improved network quality, and selective subscriber acquisitions, according to a financial report published Tuesday on the website of Orascom Telecom Holding, the Egypt-based owning company of Banglalink.

Orascom Telecom's financial report also reiterated the possibility of a consolidation with another operator in Bangladesh.

Naguib Sawiris, chairman and chief executive officer of Orascom Telecom, said: "We are evaluating various strategic initiatives to further enhance shareholder value, including potential in-market consolidation in Bangladesh."

Banglalink holds on to its second position in the market in terms of subscriber base, increasing by 30 percent to reach 10.8 million subscribers as of March 2009 from 8.3 million in March 2008, according to Orascom's financial report.

During January to March 2009, Banglalink invested Tk 151 crore, taking investment to Tk 7,400 crore.

Banglalink recorded EBITDA (earnings before interest, taxes, depreciation and amortisation) of Tk 147 crore until March 2009 and ended the quarter with an EBITDA margin of almost 26 percent, down from 28 percent during Q4 2008.

Recently Banglalink's parent company Orascom said it is in talks with Telekom Malaysia, the majority stakeholder of AKTEL, for a possible merger in an aggressive bid to grab a substantial share of Bangladesh's 46 million cellphone market.

### PRE-BUDGET QUIPS

**What is the interest of FBCCI for recommending higher tax-free income ceiling for individuals in the next budget?**

To use tax savings as a substitute for pay-rise for their employees.

**Why is FBCCI demanding Tk 3.6 lakh tax-free ceiling for female taxpayers and Tk 4 lakh for senior citizens?**

So that part of the members' high taxable income could be recycled through their spouses and old parents, three ideal tax-shelters.

MMI

## Play responsible role to boost SMEs

President asks entrepreneurs as fair ends

STAR BUSINESS REPORT

President Zillur Rahman called upon businesspeople yesterday to play a responsible role to ensure a sound and coordinated development of small and medium enterprises (SMEs) to help those create employment and reduce poverty.

"Small and medium industries are contributing greatly to socio-economic development of our country by employment generation, poverty reduction and expansion of exports," said the president at the concluding ceremony of fourth SME Fair 2009.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) organised the four-day fair.

According to a fair souvenir published by FBCCI, around 60 lakh medium, small and micro industries are operating in the country, employing three crore people directly or indirectly.

Zillur said SMEs are also making import-substitute products and called upon local companies to make high-quality products at lower prices to compete globally.

Finance Minister AMA Muhith said the development of the sector is linked with the development of agriculture and rural economy.

"The basis of SMEs is agriculture and rural economy. We need to take measures to strengthen the base," he said, emphasising agro-based industrial development.

At the closing ceremony, five entrepreneurs were given away FBCCI-Standard Chartered SME Award 2009 under five categories.

Under small and cottage industry category, Nahida Sharmin of Shailpik Fashion and Design won the award, while Zakia Sultana of Ananya Handicrafts got the best women entrepreneur award.

Gloria Electrical Industries got the prize for best medium enterprise. Enayet Hossain Chowdhury, the owner of the enterprise, received the award, while Abdus Salam received the award for Shams Enterprise, recognised for its business management, production and standard of product.

Bangladesh Association of Software & Information Services (BASIS) was recognised as the best SME facilitator organisation for SMEs. BASIS President Habibullah N Karim received the award on behalf of the trade lobby group.

FBCCI President Anisul Huq and Chief Executive Officer of Standard Chartered Bank in Bangladesh Osman Morad also spoke at the function.



**Advanced Chemical Industries Limited**  
ACI Centre, 245 Tejgaon Industrial Area, Dhaka-1208

### Notice of the 36th Annual General Meeting

Notice is hereby given that the 36th Annual General Meeting of Advanced Chemical Industries Limited will be held on Thursday, 18 June 2009 at 9:00 a.m. at Bangladesh-China Friendship Conference Centre, Agargaon, Sher-e-Bangla Nagar, Dhaka to transact the following business:

#### AGENDA

- To receive, consider and adopt the Audited Accounts of the Company for the year ended 31 December 2008 together with Reports of the Auditors and the Directors.
- To declare dividend for the year ended 31 December 2008.
- To elect Directors of the Company.
- To appoint Auditors for the year 2009 and to fix their remuneration.
- To transact any other business, which may be transacted at an Annual General Meeting with the permission of the Chair.

Dhaka  
16 April 2009

By Order of the Board  
Sd/-  
Sheema Abed Rahman  
Company Secretary

#### Notes:

- The Record Date in lieu of Book Closure shall be on Thursday, 14 May 2009.
- The Shareowners' names appearing in the Register of Members of the Company or in the Depository on the Record Date will be eligible to receive the dividend.
- The Directors have recommended dividend as follows:
  - Cash dividend : @ 100% per share of Taka 10 each for the year ended 31 December 2008.
  - Stock dividend : @ 20% i.e. 1 (one) Bonus Share for every 5 (five) Ordinary Share of Tk. 10 each for the year ended 31 December 2008
- A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her behalf. The Proxy Form, duly completed, must be deposited at the Share Office of the Company at 9 Motijheel Commercial Area, Dhaka-1000 not later than 48 hours before the time fixed for the Meeting.
- Members are requested to notify the changes of address, if any, well in time. For BO A/C holders, the same to be rectified through their respective Depository Participants.
- Admittance to the Meeting venue will be on production of the Attendance Slip that will be sent with the Notice.