

Baira demands Tk500cr fund to rehabilitate jobless returnees

STAR BUSINESS REPORT

Bangladesh Association of International Recruiting Agencies (Baira) has demanded that the government earmark a Tk 500 crore fund for the rehabilitation of the migrant workers returning home jobless much before their job contract expires.

At a post-budget press conference in Dhaka yesterday, the overseas jobs trade body leaders expressed frustration over the absence of any budgetary directives for such jobless people.

They said the new budget for the fiscal year 2009-10 neglected the overseas employment sector, the highest remittance earner.

Pointing to a significant decline in jobs abroad, Baira President Ghulam Mustafa said the government has laid bare no plan to rehabilitate the jobless.

"The finance minister proudly informed the parlia-



The file photo shows migrant workers returning home at ZIA in Dhaka.

ment that foreign currency reserve crossed \$7 billion on June 15, 2009, but he forgot to appreciate the contribution of those to the major share of this reserve," he said.

Mustafa also blasted the proposed imposition of VAT

on recruiting agents, which will raise the cost of migration putting the pain ultimately on the overseas jobseekers. "We demand withdrawal of VAT on us," he said.

During January 1-May 30 last year, 3,78,994 workers

went abroad for jobs, while the figure is only 2,12,332 in the same period this year.

"This frustrating picture appears to be continuing until the year-end," he said, pointing to the fact that closure or shutdown of industries in many labour-

hiring countries left many workers out of employment.

"The cases of those returning after a long time are different. But those returning before the expiry of job contracts are facing serious consequences," the Baira chief said, suggesting a government intervention.

"The government has given a several thousand crore taka for export-oriented industries, but how much did it allocate for migrant workers?" he posed a question.

Asked if Baira is doing something to help the returnee job losers, he said, "Recruiting agencies are preparing lists of such returnees, which will be completed in two weeks."

Agencies cannot do much if many workers return, he added.

Around 65 lakh Bangladeshi expatriates send over \$8 billion annually.

Mobile penetration goes slow

STAR BUSINESS REPORT

Mobile operators added only 0.28 million customers to their networks in May, recording a 26 percent lower growth rate than in April 2009.

According to data from the Bangladesh Telecommunication Regulatory Commission (BTRC), the total number of mobile phone customers reached 46.41 million in May 2009. The industry added 0.38 million customers in April 2009.

The year-on-year customer acquisition growth rate was 10.39 percent during May 2008-May 2009, while it was 57.68 percent during May 2007-May 2008.

The total number of mobile phone subscribers was 26.66 million in May 2007, which increased to 42.04 million in May 2008.

The BTRC data shows Grameenphone increased their customers to 21.05 million till May from 21.02 million in April, Banglalink

reached 10.95 million from 10.9 million, AKTEL reached 8.84 million from 8.83 million, Citycell reached 1.94 million from 1.92 million, Warid reached 2.53 million from 2.41 million and TeleTalk reached 1.1 million from 1.05 million.

Operators used to blame slow growth on the government imposed Tk 800 SIM (subscriber identity module) tax on each connection. To bag more customers, operators used to pay the tax on behalf of their customers. However in the last few months, operators became reluctant to pay the duty.

Following the operators' decision to discontinue bearing the SIM tax, the six mobile operators added only 0.94 million customers to their networks in the second half of 2008, recording a less than 86 percent growth in the same period a year ago. In the second half of 2007, they added 6.65 million customers.

Bangladesh has the potential to acquire more than 55 percent penetration in the next five years. A high tax on the telecom industry is marring development, operators said.

The mobile industry anticipates that the subscriber base will reach 95 million from the existing 46 million by 2013, if the SIM tax is waived.

Citing recent developments in Pakistan, the operators said the country reduced SIM tax to Pakistani Rupees (PKR) 250 from PKR 500 and handset taxes to PKR 250 from PKR 700.

The tax structure for the telecom industry in India is the lowest among the South Asian countries, they said.

"We should not be opposite (to them)," Oddvar Hesjedal, chief executive officer of Grameenphone, said. The Tk 800 SIM tax is a barrier to reaching rural areas, he said recently at a discussion on taxation on the telecom industry in Dhaka.

Sheltech fair starts today

STAR BUSINESS REPORT

Sheltech (Pvt) Ltd, a real estate company, will hold a six-day fair starting today at its office in Dhaka.

"During the fair, we will offer between 5 percent and 25 per cent discounts on our flats and lands," said Taufiq M Seraj, managing director of Sheltech, at a press conference at Sheltech Tower yesterday.

"Due to sluggishness in real estate for the last two and a half years we could not sell many of our flats and plots. We are trying to sell out those apartments on discount," said Seraj, also former president of Real Estate and Housing Association of Bangladesh.

Since its beginning in 1988, Sheltech has built around 2,000 apartments in 100 projects. Also, it has 1,200 flats under construction in 50 projects.

DSE seeks special court

STAR BUSINESS REPORT

Dhaka Stock Exchange (DSE) urged the government yesterday to set up a special court for capital market to deal with stock exchange-related cases.

The DSE also requested the law minister to take immediate steps to resolve the issues of UCBL, Green Delta, Mutual Fund and other pending cases for which investors have been suffering over the years.

The premier bourse made the plea when a delegation of the DSE, led by its President Rakibur Rahman, met Law Minister Barrister Shafique Ahmed at the secretariat yesterday.

The minister assured the DSE delegation of necessary steps in this regard.

"Because of feud and conflict of interest among the directors, holding of AGMs can never be stopped. If necessary, laws and regulations will be changed," the DSE said in a statement quoting the minister.

The minister was also quoted as saying that without moving to court for financial issues, system will be changed and Securities and Exchange Commission will resolve stock exchange-related issues.

Govt may fail to put farm on high growth path

STAR BUSINESS REPORT

The government may miss the opportunity to put agriculture on high growth path by slashing overall allocation for the sector, analysts said yesterday.

They said the fall in fertilizer prices on the global market has created a scope for the government to allocate more funds to address various issues such as increased allocation for research, and modernising and strengthening extension services.

Instead of addressing those issues, the government in its budget for fiscal 2009-10 proposed a 14.1 percent cut in allocation for agriculture and allied sectors at Tk 8,950 crore from Tk 10,415 crore in the revised budget for fiscal 2008-09.

"The most negative side of the budget is that allocation for agriculture has been cut. It doesn't mean that we have no areas for spending



Discussants are seen at a seminar on budgetary allocation for agriculture sector in Dhaka yesterday.

rather we are failing to exploit scope in other areas," said Mahabub Hossain, chairman of Bangladesh Rice Foundation (BRF), at a discussion on budgetary allocation for agriculture sector at BRF office in Dhaka.

He said the government should have focused more on allocation for agricultural research such as biotechnology, modernising and strengthening agricultural extension services.

Discussants however praised government initiatives to develop surface

water irrigation facility in southern areas, construct and repair irrigation infrastructure, expand agricultural land by addressing water-logging in the south-western belt, and improve drainage system in the fens.

Centre for Policy Dialogue's (CPD) Head of Research Uttam Kumar Deb, who presented a group paper on the proposed budget, said the government instead of cutting down allocation could focus on other areas to put agriculture on high growth path.

BMET launches website

STAR BUSINESS REPORT

The Bureau of Manpower Employment and Training (BMET) has introduced an online complaint site facilitating Bangladeshi migrants anywhere in the globe to lodge their complaints.

It is expected that the website will help protect the migrants from anomalies, says a press release of Refugee and Migratory Movements Research Unit (RMMRU).

The RMMRU of Dhaka University provided technical assistance to the BMET to establish the bilingual website <http://www.complaintbmet.org> under the Remittance and Payments Partnership project of Bangladesh Bank.



Md. Sakhawat Hossain, managing director of Western Marine Shipyards Ltd, and Syed Mahbubur Rahman, deputy managing director of BRAC Bank, exchange documents after signing a deal in Dhaka on Tuesday. Under the agreement, BRAC Bank will provide a credit facility of Tk 1.57 billion to Western Marine.

Analysts hail budget

STAFF CORRESPONDENT, Ctg

Economic analysts at a regional dialogue in Chittagong have described the budget for fiscal 2009-10 as the best in a decade, saying it has the potential to ensure food security and reduce social discrimination.

They emphasised the need for forming a separate parliamentary committee to strictly monitor budget spending and urged the government to ensure that budget allocations reach the grassroots level.

But the analysts feared that the provision to whiten black money is feared to dampen all the positives of the budget. The post-budget dialogue held at a hotel in the port city on Tuesday was co-organised by the Centre for Policy Dialogue (CPD) and the Chittagong chapter of Bangladesh Economic Association (BEA). BEA Chittagong President Prof Sikander Khan chaired the event.

Prof Moinul Islam, an economist, billed the budget as the "best in a decade" -- an observation echoed by another speaker at the dialogue.

Industries Minister Dilip Barua was present as chief guest.

"The country is going to experience an industries-focused budget for the first time -- there have been only trade-based budgets in the past," Barua said.

CPD Executive Director Mustafizur Rahman delivered the address of welcome and CPD Additional Director Fahmida Khatun presented the keynote paper.

Minister goes tough on potato price

STAR BUSINESS REPORT

Commerce Minister Faruk Khan asked yesterday cold storage owners not to increase the price of potato and keep its price at the existing level up to the next season, warning them that the government will otherwise allow import of the produce.

Speaking at a meeting with the leaders of Bangladesh Cold Storage

Association (BCSA) at his Secretariat, the minister also said the stock of the item is adequate to serve the market.

"Currently potato is selling at Tk 20-23 per kilogramme in the market. About 18 lakh tonnes of potato are preserved in the cold storages across the country for this season, which is adequate," the minister told reporters after the meeting.

However traders said

potato was selling at Tk 12-14 per kg three months back.

"You should play a responsible role in keeping the price of potato at a tolerable level as the storage is adequate," the minister told the BCSA leaders.

Potato price is going up in the domestic market as the cold storage owners have to run diesel-fuelled generators amid frequent outages, BCSA President Jasim Uddin said.



World Telecom signed a deal to renew a Tk 148 crore working capital facility for one year with nine commercial banks on Tuesday. Muneer Farooqui, chief executive officer of Warid, and Matul Islam, chairman of Industrial and Infrastructure Development Finance Company (IIDFC), among others, were present at the deal renewal ceremony. IIDFC is working as the lead arranger and security agent.

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FUND MANAGER

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TRUSTEE & CUSTODIAN

INVESTMENT CORPORATION OF BANGLADESH

EBL First Mutual Fund

Initial Public Offering (IPO) of EBL First Mutual Fund

The Abridged Version of the Prospectus was published in the Daily Financial Express & Nayadiganto on May 26, 2009

SIZE OF THE FUND: Tk. 100 crore divided into 100,000 units at par value of Tk. 10 each

SPONSORS CONTRIBUTION: 20,000,000 Units of Tk. 10 each at par for Tk. 200,000,000

PRE IPO PLACEMENT: 60,000,000 Units of Tk. 10 each at par for Tk. 600,000,000

PUBLIC OFFER : 20,000,000 Units of Tk. 10 each at par for Tk. 200,000,000

RESERVED FOR MUTUAL FUNDS: 2,000,000 Units of Tk. 10 each at par for Tk. 20,000,000

NON RESIDENT BANGLADESHIS: 2,000,000 Units of Tk. 10 each at par for Tk. 20,000,000

RESIDENT BANGLADESHIS: 16,000,000 Units of Tk. 10 each at par for Tk. 160,000,000

	For Resident Bangladeshi	For Non-Resident Bangladeshi (By Hand)
Date & Time	June 21, 2009 to June 25, 2009	June 21, 2009 to June 25, 2009 (09:00AM to 04:00PM)
Venue	Bankers to the Issue as mentioned below	Dhaka Zilla Krira Sangstha, Jheelper, Motijheel Dhaka-1000 instead of Company's Head Office

No.e: Application shall be sent by the applicant directly to the RACE Management PCL within 25th June, 2009 so as to reach the Asset Management Company within 4th July, 2009. No Application sent after 25th June, 2009 or received by the RACE Management PCL after 4th July, 2009 will be considered for allotment purpose.

The Following Banks and Branches are authorized to receive subscription:

Investment Corporation of Bangladesh (ICB) 1. Head Office, NSC Tower, Dhaka 2. Local Office, Nayapal, Dhaka 3. Chittagong Branch, Agrabad, Chittagong 4. Rajshahi Branch, Shahab Bazar, Rajshahi 5. Khulna Branch, Shilpa bank Dhaban, Khulna 6. Barisal Branch, Hemayet Uddin Road, Barisal 7. Sylhet Branch, Jail Road, Sylhet 8. Bogra Branch, Baragola, Bogra Dhaka Bank 1. Local Office, Motijheel, Dhaka 2. SKB Branch, Dhaka 3. Agrabad Branch, Chittagong 4. Dhamond Branch, Dhaka 5. Amin Bazar Branch, Savar, Dhaka 6. Imamgonj Branch, Dhaka 7. Dhamond Branch, Dhaka 8. Islami Banking Branch, Motijheel, Dhaka 9. Islampur Branch, Dhaka 10. Karwanbazar Branch, Dhaka 11. Banani Branch, Dhaka 12. Lalidighirpur Branch, Sylhet 13. Narayanganj Branch, Narayanganj 14. Agrabad Branch, Chittagong 15. Jubilee Road branch, Chittagong 16. Khatunganj Branch, Chittagong Trust Bank Limited 1. Principal Branch, Dhaka 2. SKB Branch, Dhaka 3. Agrabad Branch, Chittagong 4. Dhamond Branch, Dhaka 5. Gazi Bazar Branch, Dhaka 6. Dilkusha Branch, Dhaka 7. Millenium Crop, Branch, Dhaka 8. Uttara Corporate Branch, Dhaka 9. Mirpur Branch, Dhaka 10. Karwan Bazar Branch, Dhaka 11. CDA Avenue Branch, Chittagong 12. Sylhet Corporate Branch, Sylhet 13. Narayanganj Branch, Narayanganj 14. Khulna Branch, Khulna 15. Feni Branch, Feni NCC BANK 1. Motijheel Main Branch, Dhaka 2. Bahu Bazar Branch, Dhaka 3. Banani Branch, Dhaka 4. Banglali Branch, Dhaka 5. Dhamond Branch, Dhaka 6. Dilkusha Branch, Dhaka	The City Bank 1. Principle Office, Dhaka 2. Dhaka Chamber Branch, Dhaka 3. Dhamond Branch, Dhaka 4. Foreign Exchange Branch, Dhaka 5. Gulshan Branch, Dhaka 6. Imamgonj Branch, Dhaka 7. Islami Banking Branch, Dhaka 8. Johnson Road Branch, Dhaka 9. Karwan Bazar Branch, Dhaka 10. Mirpur Branch, Dhaka 11. Mouhah Branch, Dhaka 12. New Market Branch, Dhaka 13. Shaymoli Branch, Dhaka 14. Uttara Branch, Dhaka 15. VIP Road Branch, Dhaka 16. Islampur Branch, Dhaka 17. Barisal Branch, Dhaka 18. Tongi Branch, Gazipur 19. Tanbazar Branch, Narayanganj 20. Comilla Branch, Comilla 21. Agrabad Branch, Chittagong 22. Jubilee Road Branch, Chittagong 23. Khatunganj Branch, Chittagong 24. R. Nazam Road Branch, Chittagong 25. Bandar Bazar Branch, Sylhet 26. Zinda Bazar Branch, Sylhet 27. Bogra Branch, Bogra 28. Rajshahi Branch, Rajshahi 29. Khulna Branch, Khulna Standard Chartered Bank 1. Motijheel Branch, Dhaka 2. Mirpur Branch, Dhaka 3. Nasrabad Branch, Chittagong 4. Agrabad Branch, Chittagong 5. Khulna Branch, Khulna 6. Bogra Branch, Bogra 7. Sylhet Branch, Sylhet IFIC BANK 1. Federation Branch, Motijheel, Dhaka 2. Gulshan Branch, Dhaka 3. Kawan Bazar Branch, Dhaka 4. Uttara Branch, Dhaka 5. Pallabi Branch, Dhaka 6. Dhamond Branch, Dhaka 7. Banani Branch, Dhaka 8. Shantiganj Branch, Dhaka 9. Islampur Branch, Dhaka 10. Naya Paltan Branch, Dhaka 11. Mailbagh Branch, Dhaka	Premier Bank 1. Dilkusha Branch, Dhaka 2. Gulshan Branch, Dhaka 3. Ashugonj Branch, Brahmanbaria 4. Karwan Bazar Branch, Dhaka 5. Motijheel Branch, Dhaka 6. Dhamond Branch, Dhaka 7. Uttara Branch, Dhaka 8. Dhaka EPZ, Dhaka Eastern Bank 1. Principle Branch, Dilkusha, Dhaka 2. Motijheel Branch, Motijheel, Dhaka 3. Mirpur Branch, Dhaka 4. Bashundhara Branch, Dhaka 5. Shamoli Branch, Dhaka 6. Narayanganj Branch, Chittagong 7. Agrabad Branch, Chittagong 8. Khulna Branch, Dhaka 9. Bogra Branch, Bogra 10. Khatunganj Branch, Chittagong 11. Rajshahi Branch, Rajshahi Southeast Bank Limited 1. Principle Branch, Dhaka 2. Corporate Branch, Dhaka 3. Imamgonj Branch, Dhaka 4. Dhamond Branch, Dhaka 5. Uttara Branch, Dhaka 6. Gulshan Branch, Dhaka 7. Kakrail Branch, Dhaka 8. Banani Branch, Dhaka 9. Banglali Branch, Dhaka 10. New Ekaton Branch, Dhaka 11. Agargaon Branch, Dhaka 12. Motijheel Branch, Dhaka 13. Shaymoli Branch, Dhaka 14. Dhamond Branch, Dhaka 15. Karwan Bazar Branch, Dhaka 16. Ashulia Branch (Rural), Dhaka 17. Narayanganj Branch, Dhaka 18. Savar Branch, Dhaka 19. Mouchak Branch, Sylhet 20. Bandar Bazar Branch, Sylhet 21. Mouvibazar Branch, Sylhet 22. Pabna Branch, Dhaka 23. Agrabad Branch, Chittagong 24. Khatunganj Branch, Chittagong 25. Jubilee Road Branch, Chittagong 26. Cox's Bazar Branch, Chittagong 27. Khulna Branch, Khulna
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