

Govt support sought for tourism sector

STAR BUSINESS REPORT

The tourism industry needs government policy support to become a high revenue generating industry, said the president of Tour Operators' Association of Bangladesh (TOAB) yesterday.

"The tourism industry has the potential to provide large sums of revenue to the government, but it needs to ensure policy support and better infrastructure," said Taufiq Uddin Ahmed.

"We are fortunate to have beautiful tourist spots in the country, but we lack better infrastructure. We need more

investment, both local and foreign, to develop the sector further," he added.

He was speaking at a press conference to announce a three-day exposition, Bangladesh Travel and Tourism Fair 2009, to be organised by TOAB in Dhaka.

"We will organise the country's biggest travel and tourism exposition for the second time in October," said Ahmed. "We organised the first fair in 2007, which increased domestic travel and tourism business with neighboring countries."

TOAB earned revenues of Tk 22 lakh from the 2007 fair, said the TOAB chief.

The fair that will take place on 1-3 October will be held at the Bangladesh China Friendship Conference Centre. Along with the local tour operators and travel agents, participants from India, Nepal, Sri Lanka, Maldives, Bhutan, China, Thailand, Malaysia, Indonesia, Singapore and Myanmar will take part.

The fair would be organised in cooperation with the Bangladesh Parjatan Corporation, Biman Bangladesh Airlines, GMG Airlines and Association of Travel Agents of Bangladesh.

Kazi Wahidul Alam, editor of the travel magazine Bangladesh Monitor, was also present.

Committee to monitor shops' operation after 8pm

UNB, Dhaka

A monitoring committee will be formed to oversee the operation of shopping malls after 8pm in and outside the capital, as the government tosses all means to tackle unrelenting electricity crunch.

State Minister for Power and Energy Shamsul Haque Tukuyesterday disclosed the government plan at Bangladesh Secretariat, saying that the special measures will be taken if any businesses are found open violating the rule.

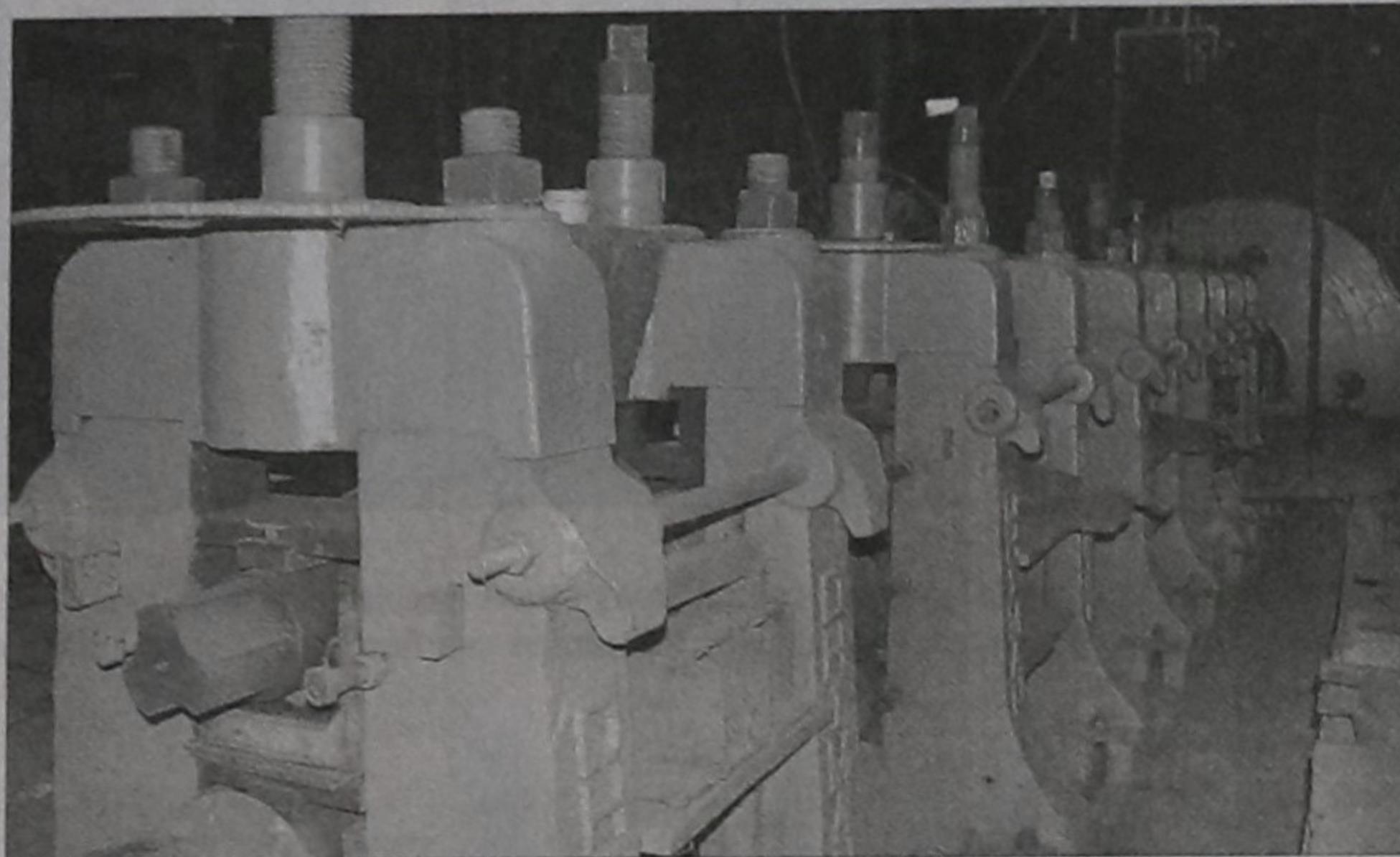
He said about 200 megawatts of electricity has been saved through the daylight-saving measure which advanced the day time by an hour. In the capital, the saving is 90MW.

"Now, people can utilise daylight more for work and everybody feels comfort with the timeframe," he said, evaluating the impact of the Daylight Saving Time (DST), introduced through a June 19 midnight ceremony at state level.

The minister said that the changes might take place in school timings to adjust to the new clock time with a view to reducing the traffic congestion in the city.

However, despite the austerity measure, residents in different areas of the capital city reportedly continued to feel the power crunch for outages several times a day amid the current hot and humid weather.

Progoti Steel to come back on stream



The picture shows machinery at Progoti Steel Mills Ltd, which is expected to resume operations by the end of this month.

HASIBUR RAHMAN BILU, Bogra

Progoti Steel Mills Ltd is set to resume operations by the end of this month, aiming to capture local markets in three northern districts.

The re-rolling mill had been forced to halt production for seven months amid an uncertain supply of gas.

Earlier, Pashchimachal Gas Company Ltd (PGCL) authorities had refused to supply gas to the company in the absence of a written agreement.

Progoti Steel claimed that there was a gentleman's agreement with PGCL and it had already spent Tk 3 crore on construction and equipment.

The resumption of operation came as PGCL finally

provided a gas connection to the re-rolling mill on June 9.

Construction began in January 2008 at a cost of Tk 5 crore to produce iron rods under several formats by November 2008. The initiative is expected to generate employment for 200 people.

Sultan Mahmood Chowdhury, managing director of Progoti Steel, said the company's products would help stabilise local markets as prices have been fixed for wholesalers.

The management of the company decided to sell rod at Tk 38,000 per tonne, which is similar to the price in Dhaka and other markets in the country.

Ensuring high quality, Progoti Steel will produce 30 tonnes of iron rod a day to

meet 25 percent of the local requirement," said Chowdhury.

"We will produce 8-millimetre, 10-millimetre and 16-millimetre iron rods for the local market," said Chowdhury.

Bank Asia agreed to provide Tk 5 crore in working capital, he added.

The yearly production target of the company is about 9,600 tonnes, an official said.

Northern Bangladesh boasts another re-rolling mill, Mona Steel Mills, which started its production in Sirajganj, with about 50 tonnes in production capacity per day.

The company established at a cost of Tk 20 crore created 350 jobs.



MA Khaleque
New chairman
for Fareast
Finance

STAR BUSINESS DESK

Fareast Finance and Investment Ltd has elected MA Khaleque as chairman and Md Monir Hossain as vice-chairman, says a press release.

The decision was made at the company's 95th board meeting in Dhaka recently.

Khaleque is the founder and sponsor director of Prime Bank Ltd and former chairman of Prime Finance and Investment Ltd.

Hossain is the managing director of Fahim Textile Mills Ltd, Fariba Silk Mills Ltd, Fariba Fashion and Fariba Spinning Mills Ltd.

Govt to help Japan Airlines rehabilitate

AFP, Tokyo

Japan Airlines, Asia's largest carrier, will be given government help to rebuild its strength, cabinet ministers said Monday, after it was hammered by falling demand caused by the global economic slump.

The DBJ (Development Bank of Japan) will extend loans, not unconditionally, but on the premise that (the airline) must do its best to improve management," Finance Minister Kaoru Yosano told reporters.

He did not comment on the amount of possible funding for the firm.

Reports have said the state-backed DBJ is arranging a loan of about 100 billion yen (a billion dollars) in cooperation with major private firms Mizuho Corporate Bank, Bank of Tokyo-Mitsubishi UFJ and Sumitomo Mitsui Banking Corp.

Yosano said Transport Minister Kazuyoshi Kaneko had asked him to "cooperate on crisis-management loans to JAL as the (transport) ministry will give it strong instructions on improving its management."

The companies will be selected based on several criteria, such as the company's contribution to market capitalisation, paid-up capital, earnings per share, net asset value, reserve, dividend yield and corporate governance.

Furnishers fear slack sales on VAT hike on input imports

STAR BUSINESS REPORT

Furniture makers yesterday feared slowing sales as they expect the item prices to go beyond the reach of the lower and middle income groups because of the proposed rise in VAT and import duties on raw materials in the national budget for fiscal 2009-10.

"We urge the government to reconsider the move to increase VAT and import duty on raw materials. The rise will threaten the sustainability of the sector," said KM Akhtarruzzaman, chairman of Bangladesh Furniture Industries Owners Association (BFIOA), at a press conference at the National Press Club.

The association organised the press briefing to protest the government's attempt to increase VAT from 4.5 percent to 15 percent on furniture for the fiscal 2009-10.

The makers also pointed to anomalies in the tariff rate in the proposed budget, stating that the government

proposed to impose 20 percent supplementary duty and 5 percent regulatory duty on the import of intermediate goods, although Finance Minister AMA Muhiut promised to keep import duty for intermediate raw materials at 12 percent.

"There have been some tariff anomalies. It's unethical," said Manzur Ahmed, adviser to Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), while speaking at the programme.

Even though there are some companies that are locally producing intermediate goods such as particle board, factory owners do not prefer the goods, arguing that the quality is low in comparison with the imported ones.

However, other intermediate goods, such as medium density fibre (MDF), the use of which is increasing gradually, are imported.

According to the association, the local furniture industry has created jobs for

about 20 lakh workers in about 20,000 factories that have sprung up over the years, thanks to steady growth of the economy and consumer purchasing power.

"The growth of this industry has helped reduce import demands, while the scope for export has also opened up," said the BFIOA chairman.

The association observed that the budgetary step would also hurt the export competitiveness of locally made furniture.

Selim H Rahman, secretary general of BFIOA, said: "If the proposed supplementary duty and regulatory duty on import of raw materials continues along with an increase in VAT, prices will shoot up and go beyond the reach of the middle class consumers."

"It's a labour intensive sector and the budgetary step will threaten the jobs of tens of thousands of workers," he said.

Oboti Managing Director Animesh Kundu was also present.

DSE-30 to replace DSE-20

STAR BUSINESS REPORT

The Dhaka Stock Exchange will revise and rename one of its indices to accommodate the top 30 best performing companies listed on the premier bourse.

The index, the DSE-20, will be turned into the DSE-30 and will be reviewed every year, a committee for selection of the top 30 DSE listed companies for 2009 took the decision at its first meeting yesterday.

The committee, which had been formed with former finance adviser AB Mirza Azizul Islam as its head, also decided that the top 30 blue-chip companies would be awarded every year for their performance.

The companies will be selected based on several criteria, such as the company's contribution to market capitalisation, paid-up capital, earnings per share, net asset value, reserve, dividend yield and corporate governance.

The selection committee

will sit further to select the top 30 companies for the current year.

Other members of the committee are former Bangladesh Bank governor Mohammad Farashuddin, former Securities and Exchange Commission chairman Faruq Ahmad Siddiqi, Federation of Bangladesh Chambers of Commerce and Industry President Annisul Huq, Centre for Policy Dialogue Executive Director Mustafizur Rahman, Professor of Finance at Dhaka University MA Baqi Khalili, DSE President Rakibur Rahman, DSE Chief Executive Officer AFM Shariful Islam and DSE Chief Financial Officer Satipati Moitra.

The 10-member committee has been formed to bring major changes to the premier bourse's blue-chip DSE-20 index, which has not been reviewed or revised since its introduction in January 2001.

The DSE introduced the

index as a benchmark for financially sound listed companies. But the index apparently lost the status because the authorities had not updated it in the past nine years.

The DSE-20 index comprises ACI, AMCL (Pran), Apex Tannery, Bata Shoe, BATBC, BD Lamps, BOC, Beximco Pharma, Dhaka Bank, GQ Ball Pen, Islami Bank, Meghna Cement, Monno Ceramics, NBL, Prime Bank, Singer BD, Southeast Bank, Square Textile, Square Pharma and Utara Finance.

Meanwhile, the DSE authorities also sat with merchant banks to discuss the margin loan on the back of current liquidity inflow in the market.

The DSE suggested merchant bankers to give loans carefully to their clients, as a liquidity glut is persisting in the market, as a result of the finance minister's budgetary proposal of allowing undisclosed money into the share market.

23rd Annual General Meeting

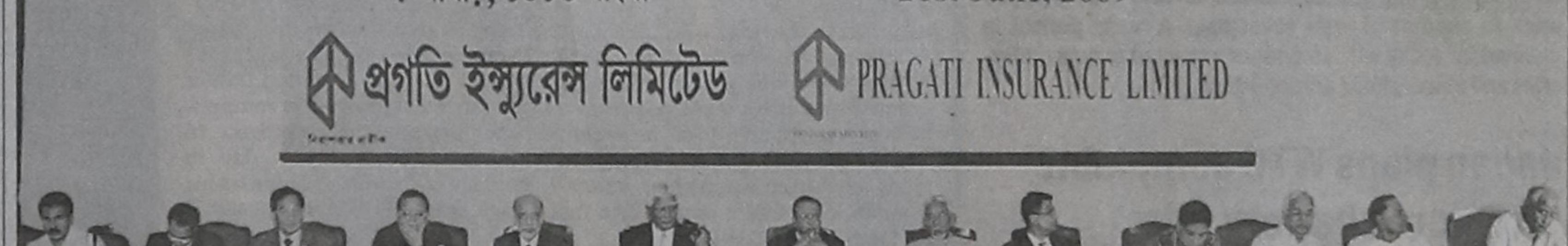
7 আষাঢ়, ১৪১৬ বাংলা

প্রগতি ইপ্যুরেস লিমিটেড

23rd Annual General Meeting

21st June, 2009

PRAGATI INSURANCE LIMITED



Abdul Awal Mintoo, chairman of Pragati Insurance Ltd, presides over the insurer's 23rd annual general meeting in Dhaka on Sunday. The company declared 20

percent cash and 15 percent stock dividends for the year 2008.

বাংলাদেশ বিন্দু উন্নয়ন বোর্ড

Bangladesh Power Development Board

Office of the Directorate of Purchase, BPDB, WAPDA Building, Dhaka. Tel: 9568132

Fax: 880-2-7126151

Memo No. Pur-407/2008/RE/2533 dated 15-06-2009

Amendment No. 1 of BPDB's Tender Enquiry

Procurement of Spare Parts for C1, HGPI, MI, & Security Spares for 3 GT Units of Bheramara Power Station, BPDB, Bheramara, Kushtia against the tender invited vide Memo. Pur-407/2008/RE dated 12-05-2009 is hereby amended as follows:

SI No.	Tender Enquiry No. & date	Description	Existing as	Amended as
	Tender closing date & time (Tender Notice SI. No. 18)		22-06-2009 at 11:00am	08-07-2009 at 11:00am
	Tender Opening date & time (Tender Notice SI. No. 19)		22-06-2009 at 11:30am	08-07-2009 at 11:30am
1	Pur-407/2008/RE dated 12-05-2009	Tender selling date (Tender Notice SI. 17)	21-06-2009	07-07-2009

All other terms & conditions remain unchanged.

Biddut/Jan-1858 (4)/18-06-2009
GD-3129

Md. Abdul Huqullah
Director
Directorate of Purchase
BPDB, Dhaka

Dhaka Power Distribution Company Limited

(An Enterprise of the Government of the People's Republic of Bangladesh)

Biddut Bhaban (2nd Floor), 1 Abdul Gani Road, Dhaka-1000.

Memo no.: DPDC/HR/DGM(A)/Appointment/Officers/2009/1288 Date: 22/06/2009

বিজ্ঞপ্তি

বিষয়ঃ এ্যাসিস্টেন্ট ম্যানেজার (এইচ.আর), ডিপিডিসি পদের শিখিত পরীক্ষার সময় সূচী।
ডিপিডিসি এ্যাসিস্টেন্ট ম্যানেজার (এইচ.আর) পদের শিখিত পরীক্ষা নিম্নবর্ণিত সময়সূচী অনুযায়ী অনুষ্ঠিত হইবেঁ।

পরীক্ষা গ্রহণের স্থান : আইবিএ, ঢাকা বিশ্ববিদ্যালয়, ঢাকা-১০০০।
পরীক্ষা গ্রহণের তারিখ ও সময় : ১০ জুলাই, ২০০৯; সকাল ১০:০০ ঘটকা।

প্রার্থ