

CNG pump owners threaten strike

UNB, Dhaka
CNG pump owners yesterday renewed their call for the government to immediately accept their six-point demand or they would go on strike from August 1 at gas stations across the country.

Their demands include reducing the gas price to Tk 13.26 from the existing Tk 16.75 per cubic metre at consumer level, fixing feed gas price at Tk 5.23 like other industries, cancelling the minimum billing system, installing electronic volume conductor (EVC), reducing BERC licence fee to Tk 5,000 from Tk 1 lakh, cancelling the cash security-deposit system and exempting the CNG stations from NOC of the Environment Department.

The CNG pump owners made their call at a meeting of the steering committee of Bangladesh CNG Filling Station and Conversion Workshop Owners Association.

The meeting, chaired by Senior Vice President Manojan Bhakt at Bangabandhu Convention Centre at Sher-e-Bangla Nagar, was attended by 49 leaders of the association. Of them, 28 leaders came from 14 zonal committees.

The leaders expressed frustration over non-fulfilment of their "legitimate" demands.

There are more than 450 CNG re-fuelling stations now operating across the country. Another 150 are in the process of installation. The government had issued licences to about 900 entrepreneurs.

The leaders fear that if the government does not reduce the CNG price at consumer level, the whole industry would collapse.

"For the existence of the new sector, the government must meet the six-point demand," said Zakir Hossain Nayan, general secretary of the Bangladesh CNG Filling Station and Conversion Workshop Owners Association.

Business News in Brief



Pedestrians walk at a shopping district in Seoul on Friday. Surging exports and consumer spending fuelled growth of 2.3 percent for South Korea's economy in the three months to June, its fastest rate in more than five years.

Twitter schools businesses in benefits of microblogging

AFP, San Francisco
Twitter is wooing businesses with a "Twitter 101" online course in how the hot microblogging service can be used to boost bottom lines.

While the company itself grapples with how to cash in on its rocketing popularity, Twitter has freshly-added to its website lessons in ways that "tweets" can help businesses improve their image and win customers.

"While this work was envisioned for businesses, it's also useful for anyone using Twitter so have a look if you like," Twitter co-founder Biz Stone said in a message posted late Thursday at the firm's website.

"We coordinated with business students and writers to surface some interesting findings, best practices, steps for getting started, and case studies."

A "Twitter 101" presentation titled "A Special Guide" can be found by following "Business" links at the bottom of Twitter Web pages.

"We're focused on enhancing value across Twitter in general; these documents are just a first step," Stone wrote.

Businesses can tune into Twitter to find out what people are saying about products or services and then instantly join real-time conversations in order to build on positive comments or address concerns of customers.

"Twitter connects you to your customers right now, in a way that was never before possible," an opening page at Twitter 101 maintained.

"Businesses of all kinds, including major brands, increasingly find that listening and engaging on the service lead to happier customers, passionate advocates, key product improvements and, in many cases, more sales."

The conversational nature of Twitter lets businesses build relationships with customers and get feedback for improving products or services, according to the 101 course.

Stone has said publicly that money-making strategies being considered by Twitter include charging fees to business users while remaining free for others.

Twitter, meanwhile, has been deleting accounts believed to be used to "spam" users with specious pitches or other junk text messages.

Minister urges Malaysia to lift freezes on work visas

STAR BUSINESS REPORT

State Minister for Foreign Affairs Dr Hasan Mahmud yesterday urged the Malaysian government to withdraw a suspension order on work visas of 55,000 Bangladeshi workers.

The suspension order was imposed in March.

"Bangladeshi migrant workers have a good reputation in the international market that they are hard-working and sincere," Mahmud said.

"Bangladeshi workers have been playing a pivotal role in Malaysia's development for years that can be further enhanced by recruiting more Bangladeshis," he added.

Mahmud was speaking at a luncheon meeting organised by the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) in Dhaka.

"The government is working to shield the country's migrant workers from the effects of global financial meltdown. The remittance flow is increasing," Mahmud said.



Commerce Minister Faruk Khan speaks at the luncheon meeting organised by the Bangladesh-Malaysia Chamber of Commerce and Industry in Dhaka yesterday. State Minister for Foreign Affairs Dr Hasan Mahmud was also present.

The state minister said the global recession has affected overseas employment, but some positive signs may also emerge for Bangladesh at the same time.

"Our relentless efforts, including bilateral talks with embassies and government representatives whenever and wherever problems

arise, will help protect our migrant workers abroad," he said.

Mahmud listed a series of recent developments: Kuwait withdrew the restrictions on job transfers of Bangladeshi workers; Oman opened up to semi-skilled workers and Bahrain to skilled manpower; Many workers are migrating to

Libya, and Jordan, Egypt, Mali and Sudan are becoming good destinations for Bangladeshi workers.

"We are trying hard to explore new markets for workers. East Europe is a potential destination for our migrant workers," he added.

Commerce Minister Faruk Khan stressed the need to deepen trade rela-

tions and narrow the trade imbalance with Malaysia.

"Bangladesh and Malaysia have around \$500 million in annual bilateral trade. We exported only \$24.17 million worth of goods to the Southeast Asian country in fiscal 2007-08. Local businessmen have to bridge this huge trade gap by exploring new opportunities for our products," he said.

Salahuddin Kasem Khan, president of BMCCI, suggested a free trade agreement between the two countries and sought access for all Bangladeshi products to Malaysia.

"It's necessary to reduce the trade imbalance for healthy and long-term, growth of trade and economic co-operation between the two countries. To narrow the trade gap that is in favour of Malaysia, Bangladesh needs duty- and quota-free access to Malaysia," he said.

Jamaluddin Saleh, Malaysian high commissioner designate, and Abdul Karim, principal secretary to the prime minister, were also present.

Bank, non-bank fair ends

STAR BUSINESS REPORT

The three-day Bank and Non-Bank Financial Institutions Fair 2009 ended yesterday amid lukewarm response from visitors.

However, the participants termed the fair, organised by Dhaka Sheraton Hotel on its premises, a success, as they could establish fresh communications with many potential customers through the show.

"Sophisticated customers visit such a fair of finan-

cial issues. So though the crowd is not so dense, we are benefited by attending it," said Sheikh Golam Kabir, principal officer of Premier Leasing and Finance Limited, a participant in the show.

An official of Prime Bank Limited, Khalilur Rahman, said they have collected contact numbers of many visitors with whom the bank will communicate later.

"We might get many new customers and borrowers among the visitors,"

Rahman said.

On the concluding day, as many as five participating companies were awarded prizes for beautiful decoration of their stalls.

Trevor MacDonald, general manager of Dhaka Sheraton Hotel, also wished to organise next version of the fair in the coming year as the participants have shown their interest to attend such fairs also in future.

A total of 29 financial institutions took part in the fair.



Yakub Ali, chairman of NCC Bank, inaugurates a branch of its brokerage house on Jubilee Road in Chittagong on Thursday.

Brighter outlook emboldens traders

AFP, New York

More evidence of an improving global economic outlook Friday emboldened traders to move into riskier assets, pushing the dollar mostly lower.

The euro climbed to 1.4206 dollars at 2100 GMT against 1.4156 late Thursday in New York.

The dollar meanwhile dipped to 94.83 yen after 94.95 on Thursday.

"Almost all majors are getting a boost against the greenback as solid economic data out of Asia and Europe help to drive a positive tone in the forex market today," said Sacha Tihanyi at Scotia Capital.

The analyst noted that "strong growth data out of (South) Korea" and better than expected increases in German business sentiment and eurozone purchasing manager surveys offset a weaker-than-expected report on British economic activity in the second quarter.

Andy Douglass at PNC Bank said corporate earnings were also driving hopes of a rebounding economy.



Visitors are seen at the Bank and Non-Bank Financial Institutions Fair 2009 at Dhaka Sheraton Hotel. The three-day event came to a close yesterday.

Aviana resumes flights by mid-August

STAR BUSINESS REPORT

The country's youngest private carrier Aviana Airways expects to resume flights by mid-August, putting an end to its suspension of operation for nearly two months, its officials said yesterday.

The routine maintenance check-up for the company's single Dash-8 aircraft caused this 'temporary' such suspension from June 3.

However, the company officials also blamed fund constraints and delay in receiving government nod to the import of spare parts for the dislocation.

"We suspended our operation temporarily to change some spare parts and carry out maintenance check up," Syed Habibur Rahman, managing director of the airline.

The non-resident Bangladeshi venture, which launched flights on domestic routes by the end of January last year as the fourth private carrier, fell in trouble in June this year, as it forced to ground its single 36-seater aircraft at a time when its attempt to lease a second aircraft remained unrealised because of fund shortage.

Aviana became the second local airline after Best Air, flights of which have also remained suspended for months.

"Had we managed another aircraft, we would have avoided the problem," said Rahman.

The company officials claimed that the carrier had been doing well in terms of attracting travellers since the launch of its flights on Dhaka-Chittagong and Dhaka-Sylhet routes.

It also expanded flights to other domestic destinations --- Cox's Bazar, Jessore and Syedpur to lure more travellers by competing with other local carriers such as United Airways, GMG and Biman.

However, a poor load factor caused suspension of its flights on the Dhaka-Sylhet route within a couple of months. In May this year, it also stopped flying to Dhaka-Syedpur route for the same reason.

"Now some spare parts will arrive soon," the Aviana MD said, adding: "We hope to go back to flight operation by the middle of next month as imports of spares parts are in the pipeline."

Australia pledges \$9.8m to Vietnam

AFP, Hanoi

Australia Friday pledged 12 million dollars (9.8 million US) to help Vietnam adjust after joining the WTO, Canberra's trade minister said Friday, adding that the countries sought closer economic ties.

After talks with Vietnam officials Simon Crean said the money was part of a multilateral programme focused on the "capacity-building needs" of Vietnam, which joined the World Trade Organization (WTO) in 2007.

WTO membership commits the communist nation to the global economic mainstream and international trading system.

The aid is aimed at, among other things, helping to strengthen Vietnam's market economy and assist the rural sector to adjust to the changes, an Australian news release said.

"It's one thing to open markets. It's another to ensure that businesses are competitive enough to take advantage of that market opening," Crean said after talks with Vietnam's Minister for Planning and Investment, Vo Hong Phuc.

VW pursues global goal after Porsche coup

AFP, Frankfurt

Volkswagen has bolstered its bid to become the world's biggest automaker by 2018 after it won a bruising battle with its biggest shareholder, Porsche.

VW, the biggest European car maker, wants to overtake Toyota as number one, but a boardroom struggle with the sports car icon, which was resolved Thursday, has distracted it from the goal.

"Apart from the loss of an extremely capable car manager, the end of the conflict is a relief for both VW and Porsche," the Financial Times Deutschland commented.

"The saga was absurd, and all the power and style questions precluded a focus on economic reason."

German media declared VW the clear victor in a bitter dispute with Porsche after both agreed to settle the matter and get on with a merger.

"Of course there are winners and losers here -- claiming anything else would be naive," the Frankfurter Allgemeine Zeitung (FAZ) said.

Wall Street fades on earnings disappointments

AFP, New York

Wall Street shares slid Friday as investors digested a series of disappointing earnings reports a day after a powerful rally that took the market to new highs this year.

The Dow Jones Industrial Average fell 26.08 points (0.29 percent) to 9,043.21 at 1438 GMT.

The technology-heavy Nasdaq composite dropped a hefty 26.16 points (1.33 percent) to 1,947.44 and the broad-market Standard & Poor's 500 index shed 6.26 points (0.64 percent) to 970.03.

"There hasn't been any concerted selling interest during this rally, because investors have been riding this move for all it's worth," said Patrick O'Hare of Briefing.com.

"Some redemption is probably now in order knowing that the rally train can't keep its current pace running on economic fumes," he added.

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BONUS SHARES CREDITED TO BO ACCOUNT

This is for information of all concerned that 20% Bonus Shares of Peoples Leasing And Financial Services Limited have already been credited to the respective BO (Beneficiary Owner) Account of the shareholders through Central Depository Bangladesh Limited (CDBL) on July 23, 2009

A.K.M. Abdus Sobhan
A.K.M. Abdus Sobhan
Company Secretary
Date: July 23, 2009