

TCB yet to choose Nilphamari dealers

OUR CORRESPONDENT,
Nilphamari

Trading Corporation of Bangladesh (TCB) is yet to appoint dealers in the district although almost one-third of Ramadan has lapsed.

When contacted, Deputy Commissioner Farhad Alam said, "TCB has not yet chosen prospective dealers for the district."

Consumers, hit hard by the soaring prices of essentials during the holy month, became frustrated over such a delay in designating retailers to distribute daily necessities at prices deemed to be reasonable.

According to the district administration, a letter containing prospective 15 traders for dealership was sent to the TCB headquarters in Dhaka on July 25 as per the state-run agency's request for a list of such businesses.

The list of traders includes Maxim Traders, Abdul Mannan, Joad Hossain from Sadar upazila, Joy Enterprice, Tofael Ahmed, Lohani Traders and Sarker Traders from Domar and Dimla upazila, Alia Traders, Shahab Traders, Aminur Rahman, Anwarul Traders, Zaman Traders and Rahidul Islam Traders from Jaldhaka and Kishorganj upazila and Imtiaz Traders, and Shakil Traders from Saidpur upazila.



A worker arranges packets of sugar on a truck in front of the National Press Club in Dhaka yesterday. Deshbandhu Group, a leading manufacturer and refiner of sugar, has moved to offer per kilogram packet at Tk 42, around Tk 5 less than its market prices, for the month of Ramadan.

President stresses wider export market

UNB, Dhaka

President Zillur Rahman yesterday emphasised expansion of international market for the country's export-oriented industries in line with increasing investment in various sectors with a view to building a happy and prosperous Bangladesh by 2021.

"Investment and production will have to be increased on priority basis in various sectors including power and energy, communication, port development, agriculture research, food security and information technology to keep continuity of high economic growth," he said when an FBCCI delegation led by its president Annisul Haq paid a courtesy call on

him at Bangabhaban.

During the meeting, the President expressed his firm belief that the people would be able to free the country from hunger and poverty utilising the latest information technology by its golden jubilee of independence in 2021.

About the vision-2021, he said the present government led by Prime Minister Sheikh Hasina has various plans for increasing the annual economic growth by eight percent within 2017 and 10 percent in 2017 under the roadmap of vision-2021.

"According to the economists, investment expenditure will have to be increased by up to 35-40 percent of GDP to gain such growth."

The President said it is not possible for the gov-

ernment alone to mobilise such additional resources and it needs cooperation from the private entrepreneurs. In this regard, the Public-Private Partnership (PPP) initiative taken by the government is very important, he added.

He urged the FBCCI leaders to play a responsible role for keeping the annual economic growth at higher level in line with stimulating the country's financial sector.

The President said the FBCCI as the apex trade body has been providing suggestions to the government in formulating guidelines for the financial, commercial and industrial relations apart from making contributions in improving the national economy.

About the global eco-

nomnic recession, he said the government has been relentlessly working to face the impact of global recession and mentioned that a high level taskforce led by the finance minister has been working in this regard.

Besides, a financial stimulation package has been declared for keeping the balance in global trade and commerce and increasing the exports, he added.

Describing the present international trade as very competitive, the President stressed the need for taking various measures to expand the international market along with keeping the export growth. "Our labour force will have to be fully employed through setting up new potential industries in the country,"

he said.

The FBCCI delegation sought the President's support in setting up a special economic zone in Sylhet and developing the infrastructure, particularly electricity and roads and highway, for smooth economic development.

The delegation told the President that traffic jam in the capital city should be reduced immediately along with facilitating the businessmen's access to the government.

Secretary of the President's Office Mohammad Shafiul Alam, Military Secretary to the President Major General Md Ehtesham Ul Haque and President's Press Secretary Abdul Awal Howlader were present during the meeting.

Malaysian firm keen to invest \$3b

STAR BUSINESS REPORT

Malaysian Agate Group yesterday showed interest to invest \$3 billion in power, human resources development and international trades in Bangladesh, said a commerce ministry official.

The visiting Managing Director of Agate Group, Sultan Abdul Kadir, showed the interest at a meeting with Commerce Minister Faruk Khan at his secretariat.

Kadir is leading a 13-member Malaysian business delegation to examine the investment potential in Bangladesh, said an official who attended the meeting.

During the meeting, the Agate chief proposed establishing a 1,000-megawatt coal-based power plant, setting up schools to train nurses and export of 1.5 million tonnes of palm oil to Bangladesh.

Petrobangla directed to look into CNG pump owners' demands

UNB, Dhaka

At least three out of the six demands of the CNG pump owners, who recently postponed a countrywide strike programme responding to the government request, are likely to be met by the government within the next few days.

According to official sources, the energy ministry recently directed Petrobangla to take necessary measures in this regard.

Following the directive, Petrobangla also subsequently instructed its subordinate gas companies to take necessary moves to implement the demands.

The demands that are likely to be resolved include billing of consumed gas on the basis of actual gas pressure and meter reading instead of sanctioned minimum bill, accepting bank guarantee instead of cash deposit in case of awarding licence and installing electronic volume meter at pump stations to make correct billing.

But on the issue of three other demands, the energy ministry and Petrobangla are taking time as those involved decisions of the government's highest policy making body and some other departments and agencies.

The remaining demands include reducing gas price, decreasing licence fee to Tk 5,000 from existing Tk 100,000, and exempting the pump owners from 'no objection' certificate of the Department of Environment.

All these three matters are beyond the absolute jurisdiction of the energy ministry and Petrobangla.

The issue of reducing gas price is a matter to be decided by the government's highest policymakers, particularly the Prime Minister's Office, while the licence fee issue is involved with the Bangladesh Energy Regulatory Commission (BERC) and the environmental clearance certificate involves the environment ministry.

They said the energy ministry is in the process to pursue the matters with the other concerned offices to resolve the issues.

Officials said following Petrobangla's instruction, Titas Gas Company, the biggest gas distribution entity in the country, has prepared to place the issue of pressure-based gas billing, bank guarantee and meter installation to its board meeting scheduled to be held on September 7.

The CNG pump owners hope that the Titas Gas Board will positively consider these matters.

German joblessness to stay under 4m

AFP, Berlin

German Labour Minister Olaf Scholz expects unemployment to keep rising in the coming months but believes it will stay below four million, according to a magazine interview to be published Monday.

"The economic collapse will of course lead to a jump in unemployment in the coming months," the Social Democrat minister told Der Spiegel magazine. "But this year we will stay under the four million mark."

The number of people out of work in Germany edged higher to just under 3.5 million in July, according to official data, and the unemployment rate rose to 8.2 percent.

A state scheme subsidising firms to cut working hours has thus far prevented a flood of jobless claims but experts have warned that a steady trickle in recent months could soon become a deluge.

According to an assessment by German newspaper Welt am Sonntag to be published Sunday, the 30 companies on Frankfurt's DAX index have axed a total of 50,000 jobs, including 30,000 in Germany, from October 2008 to June 2009.

The companies who have shed the most posts are automaker Daimler (5,800 jobs cut), followed by telecommunications giant Deutsche Telekom (5,200) and industrial group Siemens (4,000).



AKM Fahim Mashroor, chief executive officer of Bdjobs.com, attends a press conference to announce the winners of the "Bdjobs.com Best Employer Award 2008" in Dhaka on Saturday. Ahmad Islam Muqsit, chairman, and Masumul Haque Shiblee, director, are also seen.

India lures global defence suppliers

AFP, New Delhi

India's drive to protect itself after last year's Mumbai attacks is attracting interest from some of the world's biggest companies who see opportunities in the push for improved homeland security.

The government, after shunning the private sector for decades, is embracing it as an ally in the quest for new security strategies and technologies following the Mumbai bloodbath last November that left 166 people dead.

"Indian companies right now don't have the capability, but they are acquiring it through overseas joint ventures as the opportunity is

huge in the homeland security domain," says Amit Singh from the Confederation of Indian Industry.

"Public sector enterprises cannot meet this demand."

India plans to spend 30 billion dollars on military contracts by 2014, while junior defence minister P. V. Narayana Murthy announced last week a separate 10 billion dollar homeland security upgrade to be completed before 2016.

"There are significant opportunities for the private industry to partner in the homeland security and sub-conventional warfare space," Raju told a military meeting earlier this month.

India began opening up its defence industry to the

private sector in 2001 and allowed foreign firms to own 26 percent of local ventures, although a surfeit of red tape put off many companies.

Seeking to encourage investment in Indian industry, Raju said New Delhi would acquire up to 70 percent of its homeland security hardware from the domestic private sector.

US-based Raytheon and Boeing, Germany's Carl Walther, Britain's BAE Systems and France's Thales are among the scores of firms now seeking a piece of the pie.

Along with the traditional defence suppliers, interest is coming from non-military firms, such as software giant Microsoft, IT company Cisco and Motorola, the US

telephony group.

"We are working extensively with various agencies in India to make technology which will help you concentrate on your mission," Subodh Vardhan, head of Motorola India told the military meeting.

India had previously focused defence spending on its conventional military, but the Mumbai raids exposed poor communication, outdated equipment and weak border controls, and led to a reappraisal of priorities.

Like other countries, India realised that it needed new strategies to fight threats from militant groups, both homegrown and external.

IMF injects \$250b SDRs into global economy

XINHUA, Washington

The allocation of the International Monetary Fund (IMF) equivalent to \$250 billion SDRs, or special drawing rights to boost the world economy came into effect yesterday.

As an action to bolster its members' reserves, the allocation will be followed by an additional, albeit much smaller, allocation of \$33 billion on September 9. With the two allocations totalling roughly \$283 billion, the outstanding stock of SDRs will increase nearly 10-fold to total about \$316 billion.

There are no notes or coins

denominated in SDRs, nonetheless the SDR does play a role as an interest-bearing international reserve asset. The allocation of SDRs by the IMF boosts member countries' reserves because SDRs can be turned into usable currencies, the IMF said.

"Once the SDRs have been added to a member country's official reserves, the country can voluntarily exchange its SDRs for hard currencies, such as the US dollar, euro, yen, or pound sterling, through voluntary trading arrangements with other IMF member countries," said IMF.

Some countries have already volunteered to set up trading

arrangements that will facilitate the buying and selling of SDRs.

The fund said the allocation of SDRs is a response to the Group of Twenty (G20) call.

It was at its April summit in London that the G20 industrial and emerging market countries called for an SDR allocation of \$250 billion. The proposed general allocation was approved by the IMF's Board of Governors on August 7, and came into effect on August 28. The allocation is based on a long-term global need to supplement IMF members' existing reserve assets and it provides liquidity to the global economic system.

"The general SDR allocation is a key part of our response to the global crisis, demonstrating the value of a cooperative multilateral approach," IMF External Relations Director Caroline Atkinson said.

General allocations of SDRs are made as a percentage of a member's quota with all participants receiving the same percentage -- a member's quota is based broadly on its relative size in the world economy and determines both its subscription to the capital of the IMF and voting rights in the organisation.

A member's quota has also a bearing on its access to IMF financing.

About 110 billion dollars of the combined allocations will go to emerging market and developing countries, including over 20 billion dollars to low-income countries. Many of these countries currently face difficult spending decisions as they decide how to address the fallout from the global crisis.

For them, the SDR allocation means potential access to unconditional financial resources that could limit the need for adjustment through contractionary policies and allow greater scope for counter-cyclical policies in the face of recession and rising unemployment.



Moazzem Hossain, chairman of National Bank Ltd, inaugurates the bank's 109th branch at Fenchuganj in Sylhet recently.