

Minister dismisses dual banking

UNB, Dhaka

Finance Minister AMA Muhith yesterday said commercial banks and insurance companies will not be allowed to do a dual banking and insuring business simultaneously on general and Islamic lines.

From this standpoint, he turned down a proposal for allowing insurance companies to do Islamic insurance simultaneously the way commercial banks currently doing banking in both the modes-general and Islamic.

The proposal came from a delegation of Bangladesh Insurance Association (BIA) during a meeting with the finance minister in the ERD conference room.

"I'm considering cancellation of the provision for the commercial banks," he told the meeting while rejecting the insurance companies' plea, adding that this will be done under a proposal on amendment to the banking companies' law, which will take place within this financial year.

Replying to a question as to why he would like to cancel the provision for dual banking, the minister said: "It was wrong at the initial stage when the two types of business were mixed."

He, however, pointed out that the banks already doing Islamic banking would be given enough time to choose one type of business -- either Islamic or general banking.

At the same time, he said, the insurance companies should also go for one type of their respective business -- general, life or Islamic.

The minister said the bill on amendments to the Insurance Act 1938, now under a standing committee scrutiny, is unlikely to be placed in the current session of parliament.

"It's a very short session," he told reporters after the meeting.

"The bill will be placed in parliament after getting the committee report," he said, replying to a question.

Muhith had placed the bill in parliament on July 9 this year, which was later sent to the Parliamentary Standing Committee on Finance Ministry for vetting.

The BIA delegation, led by its chairman AKM Rafiqul Islam, met the minister to submit corrections to the draft of the amendments as already approved by the cabinet and now under the scrutiny of the standing committee.

In response to another suggestion from BIA to allow one person to be involved in the boards of different organisations, the minister said one person should not be on the boards of different banks, financial institutions and insurance companies.

About a standing-committee proposal for setting up office of Ombudsman for insurance companies, he said it would be a case to waste government resources. "We've a tax ombudsman. The work is zero, but the cost is enormous."

The BIA delegation also requested the minister to allow a provision in the amendment of the act to give the insurance companies 10-year period to meet the capital requirement -- Tk 40 crore for non-life insurance and Tk 30 crore for life-insurance companies.

The minister hinted that adequate time would be allowed to meet the capital requirement, but it would be more likely the timeframe for the commercial banks in meeting their capital requirements.

BIA also drew attention of the minister to the fact that unlike other companies, including banks, they have to pay a "irrational" fee to renew their licenses, which is "yearly license".



Sk Farook Hossain, chairman of Bangladesh Jute Association, presents a bouquet to AMA Muhith, finance minister, at the latter's office in Dhaka on Monday. The association pressed their six-point demand which includes immediate payment of Tk 126 crore in arrears, the amount the mills under BJMC and Adamjee owe to jute suppliers.

Barisal poultry farmers protest soaring costs of business

RAFIQUL ISLAM, Barisal

Spiralling prices of day-old chicks and poultry feeds have upset the poultry sector in Barisal.

Bangladesh Poultry Industries Association (BPIA) of Barisal yesterday held a rally followed by a human chain to protest the rising costs of business.

Poultry farmers also urged the government to reverse the decision on egg imports from India.

The farmers said they run short of capital, technical support and skilled manpower that led to the shutdown of 4,500 farms in the district.

All the factors forced consumers to buy chicken at

Tk 110 per kg and eggs at Tk 78 per dozen, a much higher price than the normal, said SM Doha, president of BPIA.

There are around 2,500 farms for layer chickens and 5,500 farms for broiler chickens in Barisal, BPIA officials said.

A small farm can house 200 to 500 fowls, while the numbers reached 2,500 and 3,000 for medium and big farms respectively.

Farmers buy 1,000 chicks (day-old) for Tk 36,000, up from Tk 18,000 three months back.

Sometimes, farmers have to spend as high as Tk 38-40 for a day-old white chick now and Tk 60-65 for a brown chick. The rates ranged between Tk 18 and

Tk 30 three months earlier, said Zakaria Mahmud, a member of Swarupkathi Poultry Farm Owners' Association in Pirojpur district.

Currently, around Tk 98 is required to produce a poultry bird that weighs one kilogram, against the wholesale market price of Tk 100.

Farmers are selling eggs at Tk 5.30 apiece against the production cost of Tk 5.25 on average.

Maize and soybean, the two major components of poultry feeds, sell at Tk 25 and Tk 43 a kg respectively on the local market while the price was Tk 12 and Tk 18 in the June-July period of 2008.



Md Yeasin Ali, managing director of Dutch-Bangla Bank Ltd, and Ahmed Abou Doma, managing director and chief executive officer of Banglalink, exchange documents after signing a deal in Dhaka yesterday. With this agreement, the bank will collect the distributors' bills of the mobile operator.

Tough time ahead for budget carriers

AFP, Paris

Failed Slovakian low-cost carrier SkyEurope could be just the first casualty among the smaller airlines finding it difficult to survive one of the worst slumps on record, analysts said.

"End of summer, early autumn, is a likely time for airlines to shut down. There are going to be more," said Nick Cunningham of Evolution Securities.

"This winter is going to be very hard with very weak traffic and even weaker

yields," Cunningham said. "If you think an airline is not going to be viable, then you shut it down. There is no point" in continuing to run it, he added.

Bratislava-based SkyEurope said last week that a court-appointed trustee had decided that a bankruptcy application was the only way forward owing to "the lack of sufficient interim funding to finance ongoing operations."

The airline had been in trouble for some months, not having the scale of the major low-cost carriers such

as Ryanair or easyJet to survive the deepest global downturn since the 1930s.

"SkyEurope will not be an isolated case. There will be other low-cost carriers who are going to find it hard to get through the winter," said Yan Derocles of Oddo Securities.

Formed in 2002 as the market recovered from the shock of the 9/11 attacks in the United States, SkyEurope like many of its small rivals had only limited funding but hoped to cash in on the boom in air traffic in the following years.

News in Brief

Czech economy emerges from recession

AFP, Prague

The Czech economy has emerged from recession with a revised 0.1-percent uptick between the first and second quarters of the year, following a long streak of bleak data, official data showed Tuesday.

The economy shed its recession, defined as two or more successive quarterly declines, after contracting by a revised 4.8 percent in the first quarter of this year and by 1.3 percent in the last quarter of 2008.

On an annual basis however, the economy contracted by 5.5 percent in the second quarter, the fastest decline since the Czech Republic emerged as an independent state in 1993, the Czech Statistical Office said.

In the first quarter, Czech gross domestic product (GDP) contracted by a revised 4.5 percent.

In August, statisticians revised a 4.9-percent annual contraction and a 0.3-percent growth on a quarterly basis for the second quarter.

The growth between the first two quarters of the year was powered by the manufacturing and building sectors, as well as by increased household consumption, statisticians said.

But the manufacturing industry also pulled GDP down on an annual basis, along with net exports.



City office workers cross a busy intersection in central Sydney yesterday. Australian business confidence has surged to its highest level in almost six years as expectations rise that an economic recovery is underway, a monthly survey showed.

Traffic congestion in Britain plunges thanks to recession

AFP, London

Congestion in Britain has dropped by almost a third in the last two years as motorists struggle through the worst recession in decades, according to research released Monday.

Rising unemployment and fuel prices have all contributed to the fall in traffic on all major motorways and main roads, the report by motoring group AA and road information company Trafficmaster said.

Cash-strapped commuters have also been car pooling or taking public transport to cut down on costs, while other motorists surveyed said they were now working more often from home, the report said.

"We've been collecting and analysing congestion data for the past 20 years, with all previous years up to 2007 showing the congestion problem growing," said Georgina Read from Trafficmaster.

"However, post credit crunch, the trend has been well and truly broken and we've now witnessed two consecutive years of dramatically falling congestion levels," she said.

WEF ranks US among most economically unstable nations

AFP, Geneva

The United States fared badly in a new assessment of world economies, with the financial crisis accentuating its weakness as one of the most economically unstable nations, the World Economic Forum said Tuesday.

In contrast with its overall ranking second only to Switzerland in the WEF's 2009 Global Competitiveness Report, the United States now placed 93rd among the 133 countries in terms of macroeconomic stability.

"The United States has built up large macro-economic imbalances over recent years," said the WEF, which hosts the annual Davos pow-wow of business and political leaders.

"Repeated fiscal deficits have led to burgeoning levels of public indebtedness, which are presently being exacerbated by significant stimulus spending," it added.

The widening government budget deficit and low national savings rates helped drag the United States down.

The White House has projected that its budget deficit would reach 9.05 trillion dollars for the 2010-2019 period.

Bangladesh Agricultural Development Corporation
Office of the Programme Director
(Mitigation of Water Logging & Increase of Crop Production Programme for Noakhali-Comilla-Sunamganj Districts)
Tel No-081-69579, Fax No-081-76585

কৃষি সমৃদ্ধি

Invitation for Tender (Goods)

01	Ministry/Division	Ministry of Agriculture
02	Agency	Bangladesh Agricultural Development Corporation (BADC)
03	Procuring entity name	Programme Director, Mitigation of Water Logging & Increase of Crop Production Programme for Noakhali-Comilla-Sunamganj Districts.
04	Procuring entity district	Comilla
05	Invitation Ref No & date	IFT No-02/PD/Mitigation of Water Logging & Increase of Crop Production Programme for Noakhali-Comilla-Sunamganj Districts/BADC/2009-10, Date-02.09.09
06	Procurement method	Open tendering method (OTM).
07	Budget & Source of funds	GOB grant.
08	Last date for selling of tender document	05.10.09 (up to office hour).
09	Last date & time for submission of tenders	06.10.09 at 12.00 noon
10	Tender box opening date & time	06.10.09 at 12.15pm
11	Tender opening date & time	06.10.09 at 03.00pm (In the office of the Programme Director, Mitigation of Water Logging & Increase of Crop Production Programme for Noakhali-Comilla-Sunamganj Districts).
12	Name & address of the offices for selling tender documents	a) Office of the Chief Engineer (M.I.), BADC, Krishi Bhaban, Dhaka. b) Office of the Programme Director, Mitigation of Water Logging & Increase of Crop Production Programme for Noakhali-Comilla-Sunamganj Districts, BADC, Comilla c) Office of the Executive Engineer (M.I.), BADC, Noakhali Region, Noakhali.
13	Name & address of the offices for receiving tender documents	a) Office of the Deputy Commissioner, Comilla. b) Office of the Programme Director, BADC, Comilla. c) Office of the Executive Engineer (M.I.), BADC, Noakhali Region, Noakhali.
14	Eligibility of tenderer	All tenderer regardless of whether enlisted or not enlisted with the employer may submit tenders who have (a) Completed same works at least minimum value of Taka 15 lac for Group A and Taka 10 lac for Group B & C in single work order in the five years preceding the date of submission of tender. (b) Tenderer must fulfill all conditions mentioned in tender data sheet (TDS) & complete tender schedule as per rule.

Pkg No	Group No	Identification of group	Quantity	Price of tender documents (non-refundable)	Earnest money	Completion time & days	Remarks
15	A	Supply of 30 HP 5-Cusec Horizontal Electric Motor with Starter, Mainswitch & Capacitor	25 Sets	700/- (each set)	60,000/=	120 days	
	B	Supply of 5-Cusec (8" Dia) Centrifugal Pump with Chasis	25 Nos	500/-	35,000/-	90 days	
	C	Supply of 5-Cusec (8" Dia) Accessories (Pipe, Bend, Foot Valve, Nut & Bolt, Rubber Gasket)	25 Sets	500/-	30,000/=	90 days	

16 Name of officer, designation & Tel No. of inviting tender of contract: Shah Md. Abdur Rahman, Project Director (EIADP) BADC, Comilla, Tel No-081-76585, 69579

17 The procuring entity reserves the right to accept any tender or reject all tenders without showing any reason.

18 Special instruction: In any unavoidable circumstances, if the selling, receiving & opening of the tender cannot be done on the abovementioned dates, the next normal working day will be treated as date of selling, receiving & opening of the tender respectively, time and place shall remain unchanged.

19 বিবরণের ওপর সাইট: www.badc.gov.bd

Engineer Shah Abdur Rahman
Programme Director
Mitigation of Water Logging & Increase of Crop Production Programme for Noakhali-Comilla-Sunamganj Districts
BADC, Comilla

ADC-108
GD-4164

Marico listed with CSE

STAR BUSINESS DESK

Marico, a leading Indian group in consumer products and services in the global beauty and wellness space, got listed with the Chittagong Stock Exchange (CSE) yesterday, the company said in a statement.

A group of senior officials of Marico, led by its Managing Director Debashish Neogi, visited CSE yesterday where CSE's acting Chief Executive Officer Md Atiquzzaman among others was present.

The company's total paid up capital is Tk 315 million.

Marico's products and services in hair care, skin care and healthy foods generated a turnover of about \$478 Million during 2008-09. Marico markets well-known brands such as Parachute, Saffola, Sweekar, Hair & Care, Nihar, Shanti, Mediker, Revive, Manjal, Kaya, Aromatic, Fiancee, HairCode, Caivil and Black Chic.

Hasibur Rahman, executive director of Management and Resources Development Initiative, speaks at an orientation programme for journalists on 'millennium development goals and budgetary implications' organised by Management and Resources Development Initiative (MRDI) in Khulna on Monday.

EDCU এসেনসিয়াল ড্রাগস কোম্পানী লিমিটেড
৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা
ঢাকা-১২০৮

সংক্ষিপ্ত স্থানীয় দরপত্র বিজ্ঞপ্তি

ইউসিএল নিম্নোক্ত আইটেমগুলি প্রকৃত স্থানীয় প্রস্তুতকারী/ সরবরাহকারীদের (সংশ্লিষ্ট ব্যবসার সহিত জড়িত) নিকট হইতে সীলমোহরকৃত দরপত্র আহবান করছে:

ক্রমিক নং	দরপত্র নং ও তারিখ	বিবরণ	পরিমাণ	আনুমানিক মূল্য	দরপত্র শিডিউলের মূল্য (অফারযোগ্য)	দরপত্র গ্রহণের শেষ তারিখ ও সময়	দরপত্র খোলার তারিখ ও সময়
০১	ইউসিএল/ক্রম/লোকাল/ টেন্ডার/২০০৯/৩৫৪ তারিখ: ০৭/০৯/২০০৯ইং	৩ (তিন) প্রকার প্রিন্টেড এ্যান্ডমিনিয়াম রিটার ফরম (সিডিউল মোতাবেক)।	৯,৪২০ কেজি	২.৫%	টাকা ১,২৫০.০০ প্রতি সেট	১৫/০৯/২০০৯ইং বেলো ১২-০০ ঘটিকা	১৫/০৯/২০০৯ইং বেলো ১২-১৫ ঘটিকা
০২	ইউসিএল/ক্রম/লোকাল/ টেন্ডার/২০০৯/৩৫৫ তারিখ: ০৭/০৯/২০০৯ইং	পিভিসি ক্রিম ফর আলবেজাঙ্কাল টায়া: ৪০০ এমজি (সিডিউল মোতাবেক)।	১০,০০০ পিস	২.৫%	টাকা ১,০০০.০০ প্রতি সেট	১৫/০৯/২০০৯ইং বেলো ১২-০০ ঘটিকা	১৫/০৯/২০০৯ইং বেলো ১২-১৫ ঘটিকা

সকল কার্যক্রমে অফিস চলাকালীন সময়ে উপরোক্ত কার্যক্রম হইতে পূর্ণ ও নিয়মাবলীসহ দরপত্র শিডিউল ক্রম করা যাইবে। উল্লেখ্য যে, যাহাদের জাট রেজিস্ট্রেশন নাই তাহাদের দরপত্র অংশগ্রহণ করা হইবে না।

দরপত্র খোলার দিনে কোন দরপত্র শিডিউল বিক্রয় করা হইবে না।

(মোঃ আলী মোকররম)
উপ-ব্যবস্থাপক, প্রািন্ এন্ড প্রকিউরমেন্ট বিভাগ
পক্ষে: ব্যবস্থাপনা পরিচালক