



Foreign Minister Dipu Moni (R) walks with her Turkish counterpart Ahmet Davutoglu (L) after a bilateral meeting during the tea break of the 12th session of the Developing-Eight (D8) council of ministers in Kuala Lumpur yesterday.

Minister urges common stand on Copenhagen summit

STAR BUSINESS DESK

Dr Dipu Moni yesterday urged the D-8 forum to take a common stand at the upcoming Copenhagen Conference, including a call for an easily accessible adaptation fund.

The foreign minister said the Copenhagen outcome must include transfer of green technologies at an affordable cost to the least developed countries and binding commitments for deeper cuts in greenhouse gas emissions, according to a statement released by the foreign ministry in Dhaka.

The minister arrived in Kuala Lumpur yesterday to participate in the 12th session of the Developing 8 (D8) Council of Ministers. She also attended the inaugural ceremony of the meeting, officiated by Deputy Prime Minister of Malaysia YAB Tan Sri Muhyiddin bin Mohd Yassin.

High Commissioner to Malaysia AKM Atiqur Rahman and D8 Commissioner of Bangladesh Zulfikar Rahman accompanied her to the meeting.

Dipu Moni urged the member states of the forum for full implementation of the Preferential Trade Agreement (PTA) to make best use of the complementarities of the D-8 econo-

mies and also to recognise the special needs of LDC's within the grouping.

With food prices spiralling in 2007 and 2008, the minister emphasised intensifying cooperation in agriculture, particularly in research and innovations, to achieve sustainable agricultural development and ensure food security for the D8 countries.

On energy cooperation, Dipu Moni proposed the oil exporting countries of the grouping to consider providing special concession in fuel prices to mitigate the adverse affects of the current global economic crisis faced by Bangladesh.

She also proposed cooperation on improving technologies pertaining to renewable energy production, including solar energy.

The minister also highlighted the role of migration in development. She said there must not be any discriminatory treatment imposed on the migrant workers, more particularly in times of economic crisis.

She emphasised ensuring an equitable share of the benefits of globalisation and allowing free movement of people under Mode IV of GATS.

The minister called for rationalisation of D8 activities and welcomed the decision to prioritise five areas of cooperation -- trade, agriculture and food

security, industrial cooperation and SME's, transportation and energy and mineral resources.

The council of ministers endorsed the identification of these priority areas of cooperation for D8. This prioritisation is expected to provide focused impetus for the advancement of the D-8 process.

Following Dipu Moni's proposals, the council of ministers agreed in principle to establish a consultative mechanism among the member states to coordinate the D8 position on the issues of critical importance including food security and climate change.

The meeting recognised the urgent need for a D-8 charter, recommended by the preceding 27th session of the D-8 Commissioners' Meeting, and directed for the establishment of an Inter-Governmental Group of Experts to finalise a draft of the charter.

Iranian Foreign Minister Manouchehr Mottaki and Pakistani Foreign Minister Makhdoom Shah Mahmood Qureshi also attended the ceremony.

Dipu Moni was scheduled to meet Malaysian Foreign Minister Anifah Aman on the sidelines of the meeting to discuss bilateral issues and Turkish Foreign Minister Prof Ahmet Davutoglu for a bilateral call.

IFC to help banks in energy finance

STAR BUSINESS DESK

International Finance Corporation (IFC) has formed a partnership with the Bangladesh Bank and local financial institutions to introduce a systemic change in the way banks do business to increase investments in sustainable energy finance.

During an official visit to Dhaka, Rachel Kyte, IFC vice president for Business Advisory Services, met the

central bank governor and leaders of 40 financial institutions to discuss ways to make sustainable energy finance available to small and medium enterprises.

"We welcome many more entries this year," Kyte said. "Bangladesh has the potential to become a global leader in sustainable finance."

The partnership is expected to help banks increase their sustainable

energy finance portfolios and decrease their non-performing loans by making them more aware of environmental risks, the IFC said in a statement issued yesterday.

The SouthAsia Enterprise Development Facility, managed by IFC, in partnership with the UK Department for International Development and Norad, is providing advisory support to the central bank and the financial sector to train bankers

on energy efficiency and renewable energy financing. Under this project, IFC celebrated the first sustainable energy finance loan sanctioned in Bangladesh.

The Bangladesh Bank has created a revolving fund to finance effluent treatment plants and biogas and solar projects. Financial institutions can use this fund to offer small and medium enterprises financing, the statement said.

Dhaka to seek 'meaningful' market access at WTO summit

BSS, Dhaka

At the next WTO summit in Geneva, Bangladesh will seek the working out of a clear list of exports from least developed countries to be eligible for duty- and quota-free access to developed countries under the 97 percent market opening.

It is important to bring thrust to new exports and restructure the country's manufacturing sector, said an official with the commerce ministry.

"Moreover, an endless wait to implement the duty free offer is changing the entire context of the Doha Development round," he said.

The 97 percent offer came in WTO's Hong Kong Summit in 2005, the official said.

It may in fact deny any meaningful market access, which needs to be made clear to remove misgivings, the official said.

The World Trade Organisation (WTO) will meet on its seventh summit from November 30 to December 3 in Geneva, the headquarters of the global body spearheading the agenda of free trade.

As a fast growing LDC, Dhaka is having a significant stake in global trade and vying to achieve duty free and quota free market access of its major exports such as garments and frozen fish to developed markets, especially to the USA, the officials added.

Commerce Minister Faruk Khan will lead a big delegation to the summit, which will include representatives of business, thinktanks and senior government officials.

The minister is expected to present a strong case on Bangladesh's demand for free market access and differential treatment in global trade.

The Geneva summit will mainly focus deliberation on global economic recession, reform and strengthening of the WTO and also the fate of the Doha Development Round.

The round which is now facing stalemate mainly due to highly divergent views on non-agricultural market access and agricultural subsidies by contesting groups among the developed nations in one hand and between the developed and the developing nations on the other.

Sinopec, Mitsui to pump millions in Shanghai plants

AFP, Beijing

China's Sinopec, Asia's largest oil refiner, said Monday that it would team up with Japan's Mitsui Chemicals to invest a combined 60 billion yen (732 million dollars) to build two plants in Shanghai.

The factories will produce phenol and ethylene propylene terpolymer (EPT), which are used to make auto parts such as seal strip for car windows and rubber tubes, an executive with the Chinese firm, who declined to be named, told AFP.

"This is an intent of cooperation reached by the two

parties," the executive said, adding that no contract had yet been signed.

The two companies plan to set up a 50-50 joint venture to build the phenol plant, which is expected to come onstream in the second quarter of 2013 with an annual capacity of producing 250,000 tonnes of the chemical, he said.

Output at the EPT plant is projected to be 75,000 tonnes a year, with operations to start in the fourth quarter of 2013, he added.

"We think they are to meet mainly domestic demand as the (Chinese) auto market is growing fast," the Sinopec executive said.



Fashion designer Bibi Russell poses at a function to unveil new flavours of organic tea of Kazi & Kazi Tea Estate Ltd in Dhaka recently.

UK admission for Jan 2010 Intake

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Eurozone manufacturing expands in 17-month first

AFP, Brussels

Manufacturing activity in the 16-nation eurozone expanded in October for the first time since May 2008, a widely-watched index released on Monday showed.

The eurozone's purchasing managers' index (PMI) for the manufacturing sector, published by data and research group Markit, rose to 50.7 points in October, up from 49.3 points in August.

It was the first time the reading has been above the symbolic 50.0 boom-or-bust line and marks its

highest level since April 2008 when it also stood at 50.7.

Output also increased for the third month running in October, rising by slightly less than an earlier flash estimate but indicating the fastest monthly expansion since January 2008.

Meanwhile, new orders for eurozone manufacturing output posted a largest monthly rise since August 2007 -- with growth in France and Germany hitting 35- and 26-month highs respectively, Markit said.

Only Greece, Ireland and Spain saw lower levels of new orders.

IFIC Bank chairman reelected



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Mohammad Lutfar Rahman has been reelected chairman of IFIC Bank Ltd, said a statement.

He is the managing director of Dhaka Shanghai Ceramics Ltd and Latif Securities Ltd.

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BALANCE SHEET (UN-AUDITED)
AS AT 30 SEPTEMBER 2009

Particulars	Figures in Taka	
	2009 At 30 September	2008 At 31 December
Assets		
Property, plant and equipment	110,496,645	123,922,688
Investments	38,250,523	38,250,523
Loans and deposits	2,430,142	1,929,289
Total non-current assets	151,177,310	164,102,500
Inventories	113,344,573	93,553,486
Trade and other debtors	290,728,425	278,058,033
Advance, deposits and prepayments	3,583,105	4,985,502
Advance income tax	57,298,427	41,570,612
Cash and cash equivalents	77,575,582	130,136,651
Total current assets	542,530,112	548,304,284
Total assets	693,707,422	712,406,784
Equity		
Share capital	72,081,600	72,081,600
Reserves and surplus	202,207,201	200,461,710
Total equity	274,288,801	272,543,310
Liabilities		
Deferred liability - gratuity payable	20,721,045	21,260,678
Deferred tax - liability	20,792,499	23,791,792
Total non-current liabilities	41,513,544	45,052,470
Short term finance	218,210,610	240,334,940
Trade and other creditors	32,897,807	33,103,035
Accrued expenses	5,345,429	7,180,202
Other liabilities	17,978,451	24,945,518
Provision for taxation	78,823,970	66,360,009
Provision for royalty	24,648,810	22,887,300
Total current liabilities and provisions	377,905,077	394,811,004
Total liabilities	419,418,621	439,863,474
Total equity and liabilities	693,707,422	712,406,784

PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

Particulars	Figures in Taka	
	Jan-Sept. 2009	Jan-Sept. 2008
Net Sales	378,845,306	330,252,872
Cost of Goods Sold	-326,270,761	-279,943,546
Gross profit	52,574,545	50,309,326
Operating Expenses	-18,117,558	-17,271,294
Operating Profit	34,456,987	33,038,032
Other Income	12,041,199	6,218,000
Profit before interest	46,498,186	39,256,032
Interest:		
Expense	-24,929,200	-22,516,355
Income	16,691,669	14,647,006
	-8,237,531	-7,869,349
Profit before WPPF	38,260,655	31,386,683
Contribution to WPPF	-1,821,936	-1,494,604
Profit/(Loss) before tax	36,438,719	29,892,079
Tax expense:		
Current tax	-12,463,961	-12,343,895
Deferred tax	2,999,293	5,768,266
Profit after Tax	26,974,051	23,316,450
Earning per share (par value Tk.100)	37.42	32.35

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

Particulars	Figures in Taka	
	Jan-Sept. 2009	Jan-Sept. 2008
A) Cash flows from operating activities:		
Collection from Turnover	423,500,002	320,783,273
Collection from other income	12,669,190	6,848,204
Sub-Total	436,169,192	327,631,477
Payment to Suppliers	263,804,491	262,670,962
Payment to employees	55,205,925	41,120,985
Income tax payments	14,447,969	13,595,491
Other payments for expenses & services	100,430,798	90,559,930
Sub-Total	433,889,183	407,947,368
Net cash flows from operating activities	2,280,009	-80,315,891
B) Cash flows from investing activities:		
Payment for purchase of fixed assets	-921,420	-5,600,260
Payment for purchase of shares	0	-4,632,525
Sub-Total	-921,420	-10,232,785
C) Cash flows from financing activities:		
Dividend payments	-31,795,328	-20,945,349
Sub-Total	-31,795,328	-20,945,349
Net cash inflows/(outflows) for the period	-30,436,739	-111,494,025
Opening cash and bank balances	-110,198,289	-88,829,465
Closing cash and bank balances	-140,635,028	-200,323,490

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

Description	Share Capital	Capital Reserve	General Reserve	Unappropriated Profit	Total
Balance at 31 December 2007	72,081,600	2,305,167	139,526,232	24,935,642	238,842,641
Net profit after tax for the year 2008	-	-	-	55,313,149	55,313,149
Dividend of 2007	-	-	-	(21,624,480)	(21,624,480)
Transfer to general reserve	-	-	25,000,000	-	25,000,000
Balance at 31 December 2008	72,081,600	2,305,167	164,526,232	58,604,311	297,513,310
Dividend of 2008	-	-	-	(25,228,560)	(25,228,560)
Net profit after tax for the period ended 30 Sept. 2009	-	-	-	26,974,051	26,974,051
Balance at 30 September 2009	72,081,600	2,305,167	164,526,232	59,349,802	298,262,801

Company Secretary

Chief Operating Officer & CFO

Director