



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 Zulfiqur 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 D-8 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 effects 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 trying 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 on 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.

### Bangladesh Lamps Limited

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

Particulars	Figures in Taka	
	2009 Al 30 September	2008 Al 31 December
<b>Assets</b>		
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
<b>Total non-current assets</b>	<b>151,177,310</b>	<b>164,102,500</b>
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
<b>Total current assets</b>	<b>542,530,112</b>	<b>548,304,284</b>
<b>Total assets</b>	<b>693,707,422</b>	<b>712,406,784</b>
<b>Equity</b>		
Share capital	72,081,600	72,081,600
Reserves and surplus	202,207,201	200,461,710
<b>Total equity</b>	<b>274,288,801</b>	<b>272,543,310</b>
<b>Liabilities</b>		
Deferred liability - gratuity payable	20,721,045	21,260,678
Deferred tax - liability	20,792,499	23,791,792
<b>Total non-current liabilities</b>	<b>41,513,544</b>	<b>45,052,470</b>
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
<b>Total current liabilities and provisions</b>	<b>377,905,077</b>	<b>394,811,004</b>
<b>Total liabilities</b>	<b>419,418,621</b>	<b>439,863,474</b>
<b>Total equity and liabilities</b>	<b>693,707,422</b>	<b>712,406,784</b>

#### 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
Profit before WPPF	-8,237,531	-7,869,349
Contribution to WPPF	38,260,655	31,386,683
Profit/(Loss) before tax	-1,821,936	-1,494,604
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
<b>Sub-Total</b>	<b>436,169,192</b>	<b>327,631,477</b>
Payment to Suppliers	263,804,491	262,670,962
Payment to employees	55,205,925	41,120,985
Income tax payments	14,447,968	13,595,491
Other payments for expenses & services	100,430,798	90,559,930
<b>Sub-Total</b>	<b>433,889,183</b>	<b>407,947,368</b>
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
<b>Sub-Total</b>	<b>-921,420</b>	<b>-10,232,785</b>
C/Cash flows from financing activities:		
Dividend payments	-31,795,328	-20,945,349
<b>Sub-Total</b>	<b>-31,795,328</b>	<b>-20,945,349</b>
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					