

# Parliament expected to pass insurance bills

UNB, Dhaka

The winter session of parliament that begins today is expected to pass two insurance-related bills, aiming to streamline the insurance business.

The two bills are The Insurance Act 2009 and The Insurance Regulatory Authority Act 2009.

"These two bills will be passed in the coming session," Finance Minister AMA Muhith told reporters after a meeting with the Bangladesh Insurance Association (BIA) representatives at his ministry's conference room on Sunday.

BIA Chairman Rafiqul AKM Islam led the BIA delegation.

Muhith would pilot the two bills in parliament.

On July 9, the minister had placed the Insurance Bill 2009 and the Insurance Regulatory Authority Bill 2009 in parliament to pave the way for strengthening the regulatory process of

the insurance sector.

After scrutiny, the standing committee submitted the bills to parliament in September.

However, the minister had some disagreements with the standing committee over a few clauses of the bills, but eventually the committee ignored his suggestions.

Sources said the minister proposed that there should not be any restriction on the appointment of the chief of the insurance regulatory authority arguing that the appointment of a person to the highest position should be open.

The minister had also suggested that the number of directors of an insurance company be limited to 15. He also felt that a director of an insurance company should not be a member of the board of any bank or any other insurance company.

The Insurance Bill 2009 says the paid-up capital for a life insurance company will be Tk 30 crore from the

existing Tk 7.5 crore and for a general insurance Tk 40 crore from the existing Tk 15 crore.

A total of 62 insurers are operating in the country and earned Tk 425 crore in premium last year.

The proposed Insurance Act 2009 says the sector needs to be managed properly and be strengthened by reducing business risks, while local and international insurance laws need to be harmonised considering the country's socioeconomic aspects.

The Insurance Regulatory Authority Act 2009 says that there is an increasing need to regulate one of the largest sectors in the country, harmonise local and international insurance laws considering the socioeconomic aspects of the country, and protect the interests of policyholders and other related beneficiaries.

The insurance act proposes that insurance companies to be categorised as 'life' and 'non-life' instead of 'life' and 'general'.

## IPO lottery on Trust Bank mutual fund

STAR BUSINESS DESK

The IPO lottery on the Trust Bank First Mutual Fund took place at Bangabandhu International Conference Centre yesterday.

Mohiuddin Khan Alamgir, chairman of the parliamentary standing committee on public undertakings, was the chief guest at the meeting.

M Shah Alam Sarwar, managing director and chief executive officer of Trust Bank, presided over it.

Alamgir stressed the importance of mutual funds as the best way to encourage small retail investors to come to stockmarket and lauded Trust Bank and RACE Asset Management for their roles.

Sarwar said: "Trust Bank, together with RACE, is embarking on this journey through the sponsorship of the country's largest mutual fund."

Dr Hasan Imam, chief executive officer of RACE Asset Management, also spoke.

# Barua unhappy with ADP implementation

UNB, Dhaka

Industries Minister Dilip Barua yesterday expressed his dissatisfaction over the implementation rate of annual development programme (ADP) under his ministry in the current fiscal year.

"The development work should be faster, as we're trying to ensure 100 percent ADP implementation this fiscal year," he said at a review meeting on ADP under the ministry.

According to officials, the government allocated about Tk 358.47 crore for 18 development projects under the industries ministry while they have spent about 11.28 percent of the released amount of Tk 78.57 crore till date.

The industries ministry implemented 98.7 percent of its development projects under ADP last year. "We must take the ADP implementation rate to 100 percent," Barua said.

The minister directed his

ministry officials for close monitoring to ensure better quality of the development projects.

The review meeting decided to lay the foundation stone for leather industrial zone in Dhaka project by February this year. The industrial zone would be set up under ADP.

Besides, Barua said they would set up an active pharmaceutical ingredient industrial park to attract more investment to this potential sector.



Tanvir Ahmed (middle), director (development) of Platinum Suites, a sister concern of Sheltech, signs up Tony Khan (left), a chef, and Shafin Ahmed (right), a singer, as Platinum's brand ambassadors at a programme in Dhaka recently. Kutubuddin Ahmed, chairman of Platinum Suites, Dr Toufiq M Seraj, managing director, and Shykh Siraj, head of news of Channel I, were also present.

# Minister stresses awareness of green energy

STAR BUSINESS REPORT

State Minister for Power

Enamul Haque yesterday asked the private sector entrepreneurs to make people aware of diversified use of 'green energy' as an alternative source of power.

"We are committed to go for more green energy," he said. "The government is also ready to finance green energy-related innovations."

"We will have to think about diversification of energy sources," the minister said at a roundtable on 'Solar Photovoltaic Water Pumping' co-organised by Energy & Power, a fort-

nightly magazine, and GTZ (German Development Cooperation).

He urged the entrepreneurs dealing with alternative energy to make their solutions available at affordable prices for the mass.

Khurshed-Ul-Islam, senior adviser (Sustainable Energy for Development) of GTZ, presented a key-note paper on solar photovoltaic water pumping at the discussion.

Islam suggested the government provide subsidy for running solar irrigation pumps instead of subsidising diesel-run pumps.

The price of a solar irri-

gation pump ranges from Tk 2 lakh to Tk 30 lakh, which farmers cannot afford. Rahimafrooz Bangladesh Ltd, a local company, has already launched solar irrigation pumps in a limited scale.

The technology can be introduced on cooperative basis, as it is expensive for the farmers, suggested Syed Yusuf Hossain, chairman of Bangladesh Energy Regulatory Commission.

Access to energy is a must for development, he said, adding: "I believe alternative energy solutions will bring a revolution in the farm sector if entrepreneurs make these popular at the users'

level."

In Bangladesh around 25 lakh pumps are being used for irrigation purposes in the agriculture sector. Of those, more than 85 percent pumps consume 8 lakh tonnes of diesel each year. The government needs to spend around Tk 550 crore each year as subsidy.

Against this backdrop, solar pumps can be a solution to save money and make farming more environment-friendly, said Dipal C Barua, chairman of Green Energy Foundation.

The price of a per watt solar panel has come down to \$1.9 now from \$7 a few years back, Barua said.



M Mosaddek Hossain, managing director of UniMed UniHealth Pharmaceuticals Ltd, speaks at the company's annual sales conference 2010 in Dhaka on Saturday.



Commerce Minister Faruk Khan poses with a delegation of Dhaka Chamber of Commerce and Industry (DCCI) at his ministry yesterday. DCCI President Abul Kashem Khan led the delegation.

# Self-monitoring to pay off in containing prices

## Minister tells businessmen

UNB, Dhaka

Commerce Minister Faruk Khan yesterday said businessmen themselves should monitor the market for better price control because the government's direct intervention may give a rise to corruption.

"The government can control the businessmen to reduce the market prices, if it wants to do so, but we don't want to do that as it'll only increase malpractices," he told a meeting with a delegation of Dhaka Chamber of Commerce and Industry (DCCI) at his ministry.

The minister called upon the businessmen to keep the prices at tolerable level to regain the confidence of the people.

"You (businessmen) should

start self-monitoring to control the market prices so that the handful of unscrupulous businesspeople cannot tarnish the image of all."

Khan claimed that the prices of essentials were stable in the local market last year, as the prices did not fluctuate that much compared to the international market.

About power sector, he said the government has taken various steps to attract more investment to the sector for the country's rapid economic progress.

The minister said the government would make Dhaka-Chittagong highway a six-lane one, while the railway a two-line one in future.

"We've already approved around Tk 1,600 crore fund to

make the Dhaka-Chittagong highway a four-lane one by two years. After that we'll move to make it a six-lane one," he added.

DCCI President Abul Kashem Khan, who led the delegation, said the national coal policy and a comprehensive food security policy should be formulated under Public Private Partnership framework.

The trade body chief stressed the need for overhauling the Tariff Commission and reactivating the Regulatory Reforms Commission.

DCCI Vice President Md Sirajuddin Malik, DCCI directors Rafiqul Islam Khan, Yead Ali Fakir and TIM Nurul Kabir were also present.

## Eurozone faces 2010 debt crisis

AFP, Frankfurt

The eurozone's new year heralds a debt crisis that has alarm bells ringing and markets tracking government plans to tame the growing shortfall.

Officials have borrowed heavily to pull the 16-nation zone out of its first recession, and debt levels are set to smash a huge hole in the ceiling set by the European Union in its Stability and Growth Pact.

Soaring budget deficits, low growth and banking sector support "are feeding into significantly higher public debt levels," the European Commission has warned.

Average eurozone "public debt could reach 84 percent of GDP (gross domestic product) by 2010, an increase of 18 percentage points from 2007," it said, far above the pact's limit of 60 percent.

Government debt ratings have been downgraded in Greece by all three major international agencies, and by some of them in Ireland and Spain as well.

The Fitch agency has urged all governments with top ratings to tame debt, mentioning in particular Britain, which is not a eurozone member, along with France and Spain, which are.

Germany, long considered the cornerstone of eurozone fiscal discipline, forecasts public debt at around 78 percent of GDP this year, while in France, the second biggest eurozone economy, public debt jumped to a record 75.8 percent in the third quarter of 2009.

**ASHUGANJ POWER STATION COMPANY LIMITED**  
(An enterprise of Bangladesh Power Development Board)  
Ashuganj, B.Barua-3402, Bangladesh.

Memo No. APSC/Pro-01/2010/02 date : 02/01/2010

**"Invitation For International Tender"**

01.	Ministry/Division	: Ministry of Power, Energy and Mineral Resources/Power Division
02.	Agency	: Ashuganj Power Station Company Ltd.
03.	Procuring Entity	: Deputy General Manager (CCPP)
04.	Procuring Entity District	: Brahman Barua, Bangladesh
05.	Invitation for	: Supply of Disposable Air Filter Pad for GT-1 & GT-2 of CCPP, APSC.
06.	Invitation Ref No	: Memo No.APSC/Pro-1/2010/02
07.	Date	: 02/01/2010
08.	Procurement Method	: Open International Tendering Method.
09.	Source of Funds	: APSC'S Own Fund.
10.	Tender Publication Date	: 02/01/2010
11.	Tender Last Selling Date	: 17/02/2010 during office hour
12.	Tender Closing Date and Time	: 18/02/2010 at 12.00 BST
13.	Tender Opening Date and Time	: 18/02/2010 at 12.15 BST
14.	Name & Address of the Offices	:
a.	Selling Tender Documents.	: (i) Director(Purchase), Bangladesh Power Development Board, WAPDA Bhavan (9 <sup>th</sup> floor), Motijheel C/A, Dhaka. (ii) Manager (Finance), APSC, Ashuganj, B-Barua.
b.	Receiving & Opening Tender Documents	: Office of the Convener, Procurement Committee, APSC, Ashuganj, B-Barua
15.	Eligibility of Tenderer	: Renowned Supplier having experience of supply as specified in the Tender Document.
16.		:

Sl. No	Name of Item	Price of Tender Documents	Amount of Tender Security	Completion time
a.	Supply of Disposable Air Filter Pad for GT-1 & GT-2 of CCPP, APSC.	Non refundable Tk. 1000/- In favour of Ashuganj Power Station Company Limited in the form of Pay Order / Bank Draft from any schedule Bank of Bangladesh	US\$ 600.00 or BDT 42,000.00 In favour of Ashuganj Power Station Company Limited in the form of Pay Order / Bank Draft/ Bank Guarantee from any schedule Bank of Bangladesh.	90 days from the date of L/C opening
17.	Name of official Inviting Tender	: A M M Sazzadur Rahman		
18.	Designation of official Inviting Tender	: Convener, Procurement Committee		
19.	Address of official Inviting Tender	: Ashuganj Power Station Co. Ltd. Ashuganj, B-Barua, Bangladesh.		
20.	Contract details of official Inviting Tender	: Tel : 0088 08528 74033 Fax :0088 08528 74044, E-mail:procurement@apsc.com , Website : www.apsc.com		
21.	The procuring entity reserves the right to accept or reject all tenders			

(A.M.M Sazzadur Rahman)  
Convener  
Procurement Committee  
APSC, Ashuganj, B-Barua