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SINGAPORE	▲ 1.91%	2,745.02
SHANGHAI	▲ 0.47%	2,948.84

**Currencies**

	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	92.54	96.41
GBP	105.71	110.07
JPY	0.75	0.80

**Commodities**

Gold	▼	\$1,068.65 (per ounce)
Oil	▲	\$71.82 (per barrel) (Midday Trade)

**News in Brief**

**Minister asks for better services from aviation firms**

UNB, Dhaka

Civil Aviation and Tourism Minister GM Quader said yesterday the government would provide all-out support to the aviation companies for operating flights on all the domestic routes within next month, which will require reopening the closed airports.

The minister was presiding over a meeting of the ministry.

"The airline companies would have to operate their flights regularly on all domestic routes every week through coordination," he said.

The minister directed the authorities concerned to ensure better air travel and safety in keeping with their flight schedules.

After getting the minister's assurance, the air companies agreed to operate flights on all domestic routes within March.

Biman Bangladesh Airlines now operates three domestic routes -- Sylhet, Chittagong and Cox's Bazar. Routes linking Rajshahi, Barisal, Syedpur and Iswardi have been closed.

**CPTU upgrades website**

STAR BUSINESS DESK

Planning Minister AK Khandker yesterday launched an upgraded website of Central Procurement Technical Unit (CPTU) at a ceremony at Sher-e-Bangla Nagar in Dhaka.

The website, www.cptu.gov.bd, has been active since 2003 in a limited scale. The improved site has been launched under the Public Procurement Reform Project-II, CPTU said in a statement yesterday.

Considering the importance of the website in the context of the Public Procurement Act-2006 and the Public Procurement Rules 2008 and their amendment in 2009, the CPTU official site has been enhanced in terms of its content, size and quality for public use.

The number of key performance indicators on the site has been raised to 45 for compliance with the changes made to PRA-2006 and PPR-2008.

Secretary of the Implementation Monitoring and Evaluation Division Md Abdul Malek and CPTU Director General Amulya Kumar Debnath were present.

## GP rings up hefty profit

Mobile operator pulled in Tk 1,496cr in 2009, up from Tk 299cr a year ago

**STAR BUSINESS REPORT**

Grameenphone (GP) logged over 400 percent growth in net profit last year, according to its first financial disclosure after listing on stockmarket.

The leading mobile phone operator said the massive growth rolled in mainly for implementing a cost-cutting strategy and innovative branding for both voice and data services.

Unaudited accounts, posted on the Dhaka Stock Exchange website yesterday, showed the operator's profit reached Tk 1,496.81 crore in 2009 from Tk 299.38 crore a year ago.

"Despite the global recession, Grameenphone has had a good quarter in terms of subscription growth and its financial consolidation," Oddvar Hesjedal, chief executive officer of GP, said in a statement.

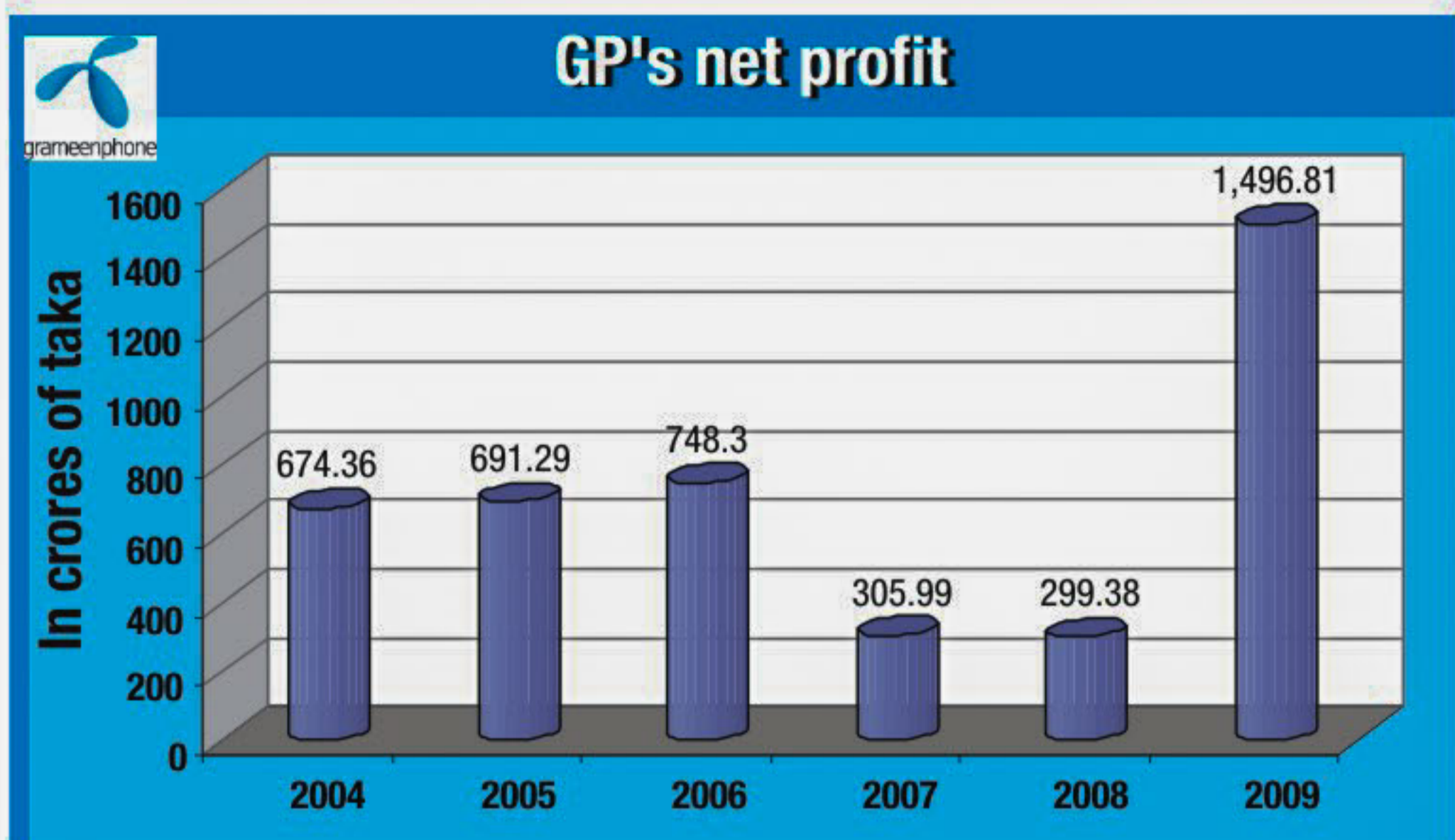
However, he said, there is concern about intensified competition ahead.

According to the disclosure, GP's earnings per share (EPS) increased to Tk 12.08 at the end of 2009 from Tk 2.46 a year ago.

Also the unaudited accounts for the fourth quarter to December 2009 showed that GP has made net profit of Tk 844.43 crore with basic EPS of Tk 6.44 against Tk 260.37 crore and Tk 2.14 for the same period of previous year.

However, adjusted for non-routine items, the net profit after tax for the quarter stood at Tk 235 crore.

The financial disclosure also influenced GP shares that advanced for a seventh day in



a row on the DSE yesterday. GP closed at Tk 319.60, up by 2.9 percent -- topping the turnover list.

A total of 56,72,800 GP shares worth Tk 178.52 crore changed hands on the premier bourse.

The gain in its shares also led the market to cross the 5,600-point level for the first time with the benchmark index going up by 50.32 points to reach 5,603.18.

GP alone added more than 30 points.

The mobile operator was listed after completing the largest initial public offering (IPO) in

Bangladesh's history. Trading of GP shares started on Dhaka and Chittagong stock exchanges on November 16 last year.

The share of Tk 10 each was offered with a premium of Tk 70.

The GP shareholding structure after the IPO stood at 55.8 percent for Telenor, 34.2 percent for Grameen Telecom, and 10 percent for general and institutional investors.

The number of GP users increased by 23.1 lakh last year to 2.33 crore with 44.4 percent share in the six-operator mobile market.



Oddvar Hesjedal (left), chief executive officer (CEO) of Grameenphone, shakes hands with Ahmed Abou Doma (right), CEO of Banglalink, over an infrastructure-sharing deal at a joint programme organised by the mobile operators at Sonargaon Hotel in Dhaka yesterday. Zia Ahmed (middle), chairman of Bangladesh Telecommunication Regulatory Commission, is also seen. (Story on B3)

## Pubali Bank to expand horizon

**SAJJADUR RAHMAN**

Pubali Bank has undertaken massive expansion drives to cope with growing demand and become more competitive.

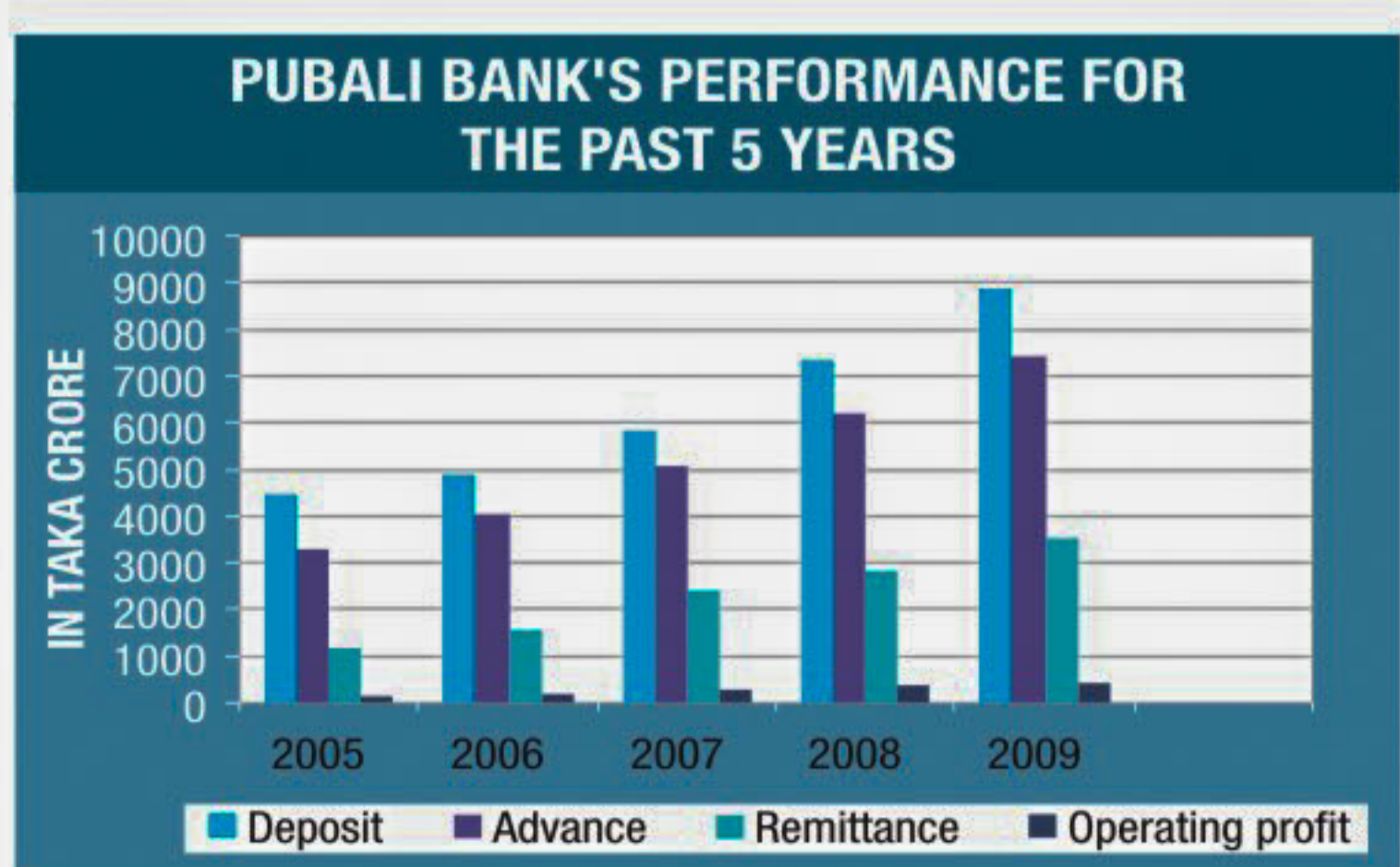
The largest private sector bank plans to expand its exchange houses to net more remittance and open offshore banking units and Islamic banking segments for the first time. The bank has also taken a move to automate its 386 branches to render faster services to clients.

The bank will also boost its security trading business.

"The plans are part of efforts to turn Pubali into a highly competitive and technology driven bank of international standards," said Helal Ahmed Chowdhury, the bank's managing director.

The bank recently got permission from Bangladesh Bank to open two exchange houses -- one in the United Kingdom and the other in Malaysia -- owned fully by the bank. The bank however had applied for seven exchange houses in seven countries. The other countries it wished to expand to are Italy, USA, UAE, Spain and Singapore.

Pubali expects the central bank nod for the other five exchange



houses, its MD said.

Currently, the bank is linked with 60 exchange houses in different countries and has corresponding banking facilities with around 300 banks across the globe, to channel remittance from Bangladeshi expatriates. Pubali also subscribes to Western Union, a money transfer service company.

In 2009, the bank channelled Tk 3,525 crore as remittance, a 25 percent growth from the previous year.

"Arrangements have been made to introduce Islamic banking at two branches -- one in Dhaka and the other in Sylhet -- by this

month," said Chowdhury, who has over three decades of banking experience.

Islamic banking is growing faster than conventional banking in Bangladesh. As many as seven commercial banks operate now as full-fledged Islamic banks in the country and nearly a dozen banks have Islamic banking segments.

For the first time, Pubali allowed opening of two offshore banking branches in Gulshan in Dhaka and Agrabad in Chittagong, by which the bank will be able to lend in foreign currencies.

Nearly 20 banks, including foreign banks in Bangladesh, have

now offshore banking licences.

Bankers think rising reserves and remittance are the decisive factors for the local banks to peg offshore banking business, once dominated by a few foreign banks.

Pubali is also working in full swing to automate its huge network of 386 branches.

"One hundred branches will come online by this year," said the bank boss. Those branches have already been connected with internet, Chowdhury added.

After launching automation services, the bank will move to introduce phone and SMS banking by this year, he said.

Bengali entrepreneurs established Pubali Bank in 1959 in the then Pakistan. After independence in 1971, like others, the bank was taken over by the government. In the early 1980s, the bank was again handed over to the private sector.

At the end of 2009, the bank's deposits stood at Tk 8,889.54 crore, while advances (investments) reached Tk 7,420 crore. The operating profit rose to Tk 412 crore in 2009 from Tk 365 crore a year ago.

Non-performing loans of the bank came down to just 2.96 percent at the end of 2009 from 18.40 percent in 2004.

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## Biman ticketing goes online by year-end

**SOHEL PARVEZ**

Biman is set to introduce an online reservation and ticketing system to allow travellers to book seats on the internet by year-end.

The move is expected to cut dependence on travel agents, as customers will be able to buy tickets online by international credit card.

Officials said the introduction of the online ticketing system would also help Biman reduce the costs of using GDS (global distribution system) and commissions for travel agents.

"It will also reduce scope for creating an artificial crisis of Biman tickets and complaints regarding cash handling," Muhammad Zakiul Islam, the carrier's managing director and CEO, told The Daily Star yesterday.

"We have followed all procedures of adopting the system and that is why it was late."

In Bangladesh, two local private carriers -- GMG Airlines and United Airways -- have options for travellers to book seats online. Almost all foreign airlines operating here sell tickets online.

Biman on February 8, 2010, awarded the contract to a Texas-based firm Sabre Airline Solutions, provider of internet booking engine (IBE) to over 50 airlines, to install IBE on the Biman homepage. It will allow the airlines' agents, corporate houses and individual customers to book seat directly.

IBE is an application that supports travel and tourism industry reservations through the internet. It helps consumers book flights, hotels, holiday packages, insurance and other services online.

Biman Acting Director (Marketing and Sales) Mohammad Shah Newaz and Sabre Accounts Director (Sales and Account Management) Masud R Hashem signed the agreement.

Under the deal, Biman will have to pay nearly \$50,000 (Tk 34.67 lakh) to Sabre to implement the system, including assistance in setting up a customer focused e-commerce business unit, training on system set-up, operation and management for the Biman e-commerce team and ongoing maintenance and support on a round-the-clock basis.

"We hope to hand over the work to Biman by the third quarter of 2010," said Hashem.

He said Biman would benefit in terms of improved customer service, where customers will have the opportunity to book flights at any time of the day.

Hashem also said travellers will no longer be limited to purchasing tickets from a travel agent or an airline office.

Presently, Biman relies on over 500 travel agents at home and abroad along with its 27 sales offices for issuing tickets through GDS, which costs the airline about \$5 a ticket (from one point to another point for a person).

Also, the carrier requires to pay about 7 percent of ticket prices in commissions to local travel agents.

"On average, we carry about 1.25 lakh travellers a month. Opening the internet booking system will narrow much of our costs for issuing tickets," Shah Newaz said.

## Wahiduddin sees challenges in city transport projects

**STAR BUSINESS REPORT**

The present level of Bangladesh's per capita income does not support either elevated expressway or underground railway system, said an economist yesterday.

These projects will not be viable until the per capita income reaches a satisfactory level, Prof Wahiduddin Mahmud told a discussion on "The state of urban Bangladesh: Ground realities and policy challenges".

Presently, Bangladesh's per capita income is slightly under \$700.

His comments came as the government moves for elevated expressway and underground railway for Dhaka's mass transport system.

Power and Participation Research Centre organised the discussion in Dhaka.

Cars generally use elevated expressway, not buses, said the economist, adding that only 5 percent people use cars in Dhaka.

"The poor will continue to suffer from traffic congestion," said Wahiduddin, also a former adviser to caretaker government.

He said it took 17 years to develop underground railway in Kolkata, India. It will not be possible for Dhaka to dedicate so much time for building the system.

"The maintenance cost of such railway system is also very high. Power has to be available round the clock and the drainage system must be integrated," he said. "Governance issue is also involved with it."

Wahiduddin also questioned the overall planning and policies and their applications by the successive governments. Policies are not clear on elevated expressway or underground railway, he said.

He also criticised the authorities for allowing the rich to use roads for parking cars. "Road is the scarcest resource in Dhaka, but the cars are using the space for free. None is taking care of the issue," he said.

Allowing garment plants in Dhaka is an example of short-term urban planning, Wahiduddin said.

Former adviser to the caretaker government Maj Gen (ret'd) Ghulam Quader, Chairman of University Grants Commission Prof Nazrul Islam and a senior World Bank official, Junaid Ahmed, also spoke at the discussion, moderated by former adviser to the caretaker government Hossain Zillur Rahman.

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