

Ministers blame price hike on syndicates

Seek businesses, media's help to rein in commodity prices

STAR BUSINESS REPORT

The existence of syndicates who are said to be so influential that run the local commodity market to their whims has come to the focal point at a seminar.

"There is no valid ground both from national and international perspectives -- for the recent hike in the prices of essentials in the local market," Finance Minister AMA Muhith pointed out yesterday while addressing the seminar on Bangladesh economy.

Held at Sonargaon Hotel in Dhaka, it was chaired by Annisul Huq, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The FBCCI in collaboration with the Bangladesh Institute of Development Studies (BIDS) organised the seminar where business-people, economists and government functionaries dwelt on different aspects of the economy's recent performance.

Pointing his finger at the soaring prices of the staple food, Muhith categorically said there is no crisis of rice in the market.

A monopolistic and syndicate force is very active and it controls the market, the minister admitted and sought suggestions from business leaders, experts and media on how the government could rein in such cartel.

Commerce Minister Faruk Khan, who also spoke at the programme, echoed Muhith's view on syndicates while talking to The Daily Star on the sideline of the seminar.

Khan cited the example of sugar cartel.

When his attention was drawn to the inactiveness of the state-run



AMA Muhith, finance minister, speaks at a seminar on Recent Performance of the Bangladesh Economy, jointly organised by Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Bangladesh Institute of Development Studies (BIDS) in Dhaka yesterday. Faruk Khan, commerce minister, Dr Mashiur Rahman, prime minister's economic affairs adviser, Annisul Huq, president of FBCCI, and Dr Mustafa K Mujeri, director general of BIDS, are also seen.

TCB (Trading Corporation of Bangladesh), he said, "I have to confess to the fact that there are some problems."

However, he made an assurance that he would try to activate it by involving private sector businesses.

Such syndicate remains a debate for long, as successive governments failed to show any achievement in taming the dominance of this cartel of some unscrupulous traders who fix the price of each essential item like soybean oil, sugar, pulses, onion etc.

The efforts of the immediate past army-backed caretaker government also turned futile.

Dr Mustafa K Mujeri, BIDS director general, and M Asaduzzaman, a director, presented papers on macro and micro economic situation of the country.

Energy crisis, farm subsidy, capital market, public expenditure, investment, uneven regional growth and governance are among the

topics the finance minister dwelt on.

Muhith said the government is considering alternative sources of energy to address the present crisis.

"Import of LNG (liquefied natural gas) can give us a solution in this regard," he said. "We have to take the investment decision on energy right at the moment to reap its benefit five years later."

Terming the stock market 'shallow,' the minister said banks' excessive exposure in the capital market deserves monitoring.

Muhith also believes launching of more mutual funds in the market should not be encouraged at this stage.

He said private investment is needed in energy, power, transport and communication sectors, as the government alone could not address the necessity alone.

Dr Mashiur Rahman, prime minister's economic affairs adviser, said inflation is a sensitive issue and it

affects the poor most.

"It needs to be examined whether inflation is rising because of the faulty policies, or not," he said.

The adviser also emphasised skills development of Bangladeshi overseas jobseekers. "Otherwise, they will lag behind the workers from other countries."

Former finance minister M Syeduzzaman also warned against soaring inflation. He also asked the government to maintain norms and discipline in the banking industry.

"Public concerns about banking should be addressed by the government, not by the central bank," he said, without elaborating the areas of concerns.

Dr Mujeri in his paper said the economy is likely to grow at 5.8 percent this fiscal year.

"There are some downside risks, such as energy and infrastructure constraints and rising inflationary pressure", he said.

CSE launches book-building

STAR BUSINESS DESK

The Chittagong Stock Exchange has launched the book-building system, a mechanism that discovers the fair price of shares, it said in a statement yesterday.

CSE becomes the first bourse in the country to start the system. With bidding for the shares of Ocean Containers Ltd (OCL), a local enterprise engaged in container business, the bourse pioneered the long-awaited book building system.

OCL was listed on November 3, 2009, for the first time under the direct listing regulation and book building method, and received CSE's permission to offload shares on the bourse.

In the initial stage of the bidding, only institutional investors such as banks, financial institutions, insurers, stock dealers and merchant banks will participate.

Normal trade for the general investors will start two days after transfer of the OCL shares allotted to the eligible institutional bidders is completed.

The eligible institutional investors will participate in a three-day bidding starting on February 22 at 6pm to 9pm, to set the final price.

The bidding will continue up to February 24.

The institutional investors will fix the final price and this will be a reference price for the general investors.

OCL has been allowed to sell 10.71 million shares to general investors and 1.19 million shares to institutional investors and the indicative price of each share is Tk 121.40.

To fix the indicative price, Platinum Securities, Eastland Insurance, National Housing, Continental Insurance and National Securities and Consultants submitted their bids and the average of their bids is the indicative price.

In the price discovery phase through book building, bidders cannot quote 20 percent more or less than the indicative price, meaning they will have to offer between Tk 98 and Tk 145 for each share.

The book building method was introduced in March last year, aiming to encourage private-sector entrepreneurs to list their companies on the bourses at fair prices.

Using this book building method, institutions bid for shares through which the price is discovered.



Ali Reza Iftekhar, centre, managing director and chief executive officer, Mamoon Mahmood Shah, right, deputy managing director, and Nazeem Ahmed Choudhury, left, head of cards and marketing division of Eastern Bank Ltd, pose with the bank's latest addition -- EBL Visa Platinum Card -- during its launch at Dhaka Sheraton Hotel yesterday.

EBL rolls out Visa Platinum credit cards

STAR BUSINESS REPORT

Eastern Bank Ltd (EBL) yesterday introduced Visa Platinum credit cards, the premium credit card from the international card processing company, with full global benefits.

Ali Reza Iftekhar, managing director and chief executive officer of EBL, launched the product for the first time in Bangladesh at a press conference at Dhaka Sheraton Hotel.

The EBL Visa Platinum credit card, which offers clients with a credit limit of up to Tk 5 lakh and travel insurance of Tk 10 lakh, also comes with a host of international travel and lifestyle privileges.

Cardholders will have access to over 600 airport lounges in over 100 countries, guaranteed hotel discounts at over 3,500 hotels,

exclusive access to over 200 international golf courses and the Global Concierge Service, a worldwide customer support service from Visa Inc.

"The EBL Visa Platinum credit card also charges a lower interest rate compared to other credit cards available in Bangladesh," said Nazeem Ahmed Choudhury, head of cards and marketing division of EBL.

All purchases by card will be charged at 2.17 percent a month and cardholders can transfer their outstanding credit card amounts with other banks at a monthly interest rate of 1.67 percent.

Mamoon Mahmood Shah, deputy managing director of EBL, was also present.

The card is usable at about 29 million Visa accredited ATM booths and shopping outlets globally.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
জাতীয় প্রতিবেদক ও সামাজিক চিকিৎসা প্রতিষ্ঠান (নিপসম)
মহাখালী, ঢাকা-১২১২
ভর্তি বিজ্ঞপ্তি
এতদ্বারা জাতীয় প্রতিবেদক ও সামাজিক চিকিৎসা প্রতিষ্ঠান (নিপসম)-এর ২০১০-২০১১ শিক্ষাবর্ষে বিভিন্ন বিষয়ে স্নাতকোত্তর কোর্সে ভর্তির জন্য প্রয়োজনীয় যোগ্যতাসম্পন্ন প্রার্থীদের নিকট থেকে নির্ধারিত আবেদনপত্রে দরখাস্ত আহ্বান করা যাচ্ছে।

Illegal toll from essentials-carrying trucks to be checked: Minister

STAR BUSINESS REPORT

Commerce Minister Faruk Khan said yesterday that strong regulatory measures would be taken to check illegal toll collection from the trucks transporting essential commodities.

The minister was speaking at a seminar in Dhaka.

International Finance Corporation (IFC), a private sector arm of the World Bank, in collaboration with Unnayan Samunnay, a local development think

tank, organised the seminar on Enhancing Competition in the Bangladesh Economy, where two study findings were released.

Pointing his finger at the permission of reconditioned truck imports that was sought by traders, Khan said, "Our present import policy does not support such imports of reconditioned truck from India, although the proposal reflects the high demand for the vehicle."

The minister agreed to the issues

revealed by the two studies on Edible Oil and Trucking Sectors that illegal toll collection and transport agency cartel cause higher cost of doing business.

The studies found that close political, business and family links determine the entry of new players in the business, leading to concentration of services among small number of players and growing practice of anti-competitiveness.

The studies were jointly carried out by the Bangladesh Investment

Climate Fund of IFC and Unnayan Samunnay.

The studies recommended among other things that the market structure for imported essentials should be examined in order to establish whether any of them are actually cartelised, or why there are so few suppliers in some markets.

It was also suggested that the government could be spared from unnecessary efforts to control the market.

অন্যান্য যোগ্যতা ও শর্তাবলী
বয়সঃ সরকারি চাকুরীতে প্রার্থীদের ক্ষেত্রে অনূর্ধ্ব ৪৫ বছর (৩০ জুন ২০১০ ইং তারিখে), বেসরকারি প্রার্থীদের ক্ষেত্রে বয়সসীমা শিথিলযোগ্য।
অভিজ্ঞতাঃ ৩০ জুন ২০১০ ইং তারিখ পর্যন্ত অভিজ্ঞতা গণ্য করা হবে।
আসন সংরক্ষণঃ মুক্তিযোদ্ধা ও মুক্তিযোদ্ধা পোষাদের ক্ষেত্রে সরকারি নীতিমালা অনুযায়ী আসন সংরক্ষিত।
সরকারি চাকুরীতে প্রার্থীগণকে যথাযথ কর্তৃপক্ষের মাধ্যমে আবেদন করতে হবে। তবে আবেদনপত্রের একটি অগ্রিম কপি সাময়িকভাবে গৃহীত হবে।
আবেদনপত্রের সাথে দেয় প্রয়োজনীয় কাগজপত্রঃ
১. ছবি ও কপি (পাসপোর্ট সাইজ), সাম্প্রতিক তোলা ও সত্যায়িত
২. সনদপত্রঃ
৩. শিক্ষাপত্র যোগ্যতার সনদপত্রের সত্যায়িত অনুলিপি।
৪. অভিজ্ঞতার সকল সনদপত্রের সত্যায়িত অনুলিপি।
৫. চরিত্রপত্র সনদপত্র (প্রথম শ্রেণীর গেজেটেড অফিসার কর্তৃক প্রদত্ত)
৬. বি.এম.ডি.সি/নার্সিং/কাউন্সিল কর্তৃক প্রদত্ত রেজিস্ট্রেশন সার্টিফিকেট-এর সত্যায়িত অনুলিপি (প্রযোজ্য ক্ষেত্রে)।
৭. সমমান ডিগ্রীর ক্ষেত্রে বি.এম.ডি.সি.-র সনদের সত্যায়িত অনুলিপি।
ভর্তি পরীক্ষার সময়সূচি
ক্রমঃ কোর্সে পরীক্ষার তারিখ ও সময়
বিঃদ্রঃ- কোন কোর্সের জন্য নির্বাচিত প্রার্থী শুধুমাত্র ঐ কোর্সেই ভর্তি হতে পারবেন এবং পরবর্তীতে কোন অবস্থাতেই কোর্স পরিবর্তন করতে পারবেন না।
অনুমোদিত প্রবেশপত্র ব্যতীত কোন প্রার্থীকে লিখিত পরীক্ষায় অংশগ্রহণ করতে দেয়া হবে না। কেবলমাত্র যোগ্যতাসম্পন্ন প্রার্থীগণকেই প্রবেশপত্র প্রদান করা হবে। লিখিত পরীক্ষায় কেউকর্তব্য প্রার্থীদের তালিকা অত্র প্রতিষ্ঠানের নোটিশ বোর্ডে প্রদর্শন করা হবে। উল্লেখ্য যে, বিজ্ঞপ্তিতে প্রকাশিত বিভিন্ন কোর্সে ভর্তির জন্য সন্নিহিত যোগ্যতা না থাকলে কর্তৃপক্ষ যে কোন সময় প্রার্থিতা বাতিল করার অধিকার সংরক্ষণ করেন। স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়ের ভর্তি ও প্রেষণাদেশ নীতিমালা এবং ঢাকা বিশ্ববিদ্যালয়ের ভর্তি নীতিমালা অনুসরণ করা হবে। ভর্তি সনাক্তকৃত অন্যান্য জাতীয় বিষয় অত্র প্রতিষ্ঠানের একাডেমিক শাখা (কক্ষ নং-১২৯) থেকে সংগ্রহ করা যেতে পারে।
আবেদনকারী জমাদানের শেষ তারিখ ২৫ মার্চ ২০১০ ইং (বৃহস্পতিবার) অফিস চলাকালীন সময় পর্যন্ত।
পরিচালক
জাতীয় প্রতিবেদক ও সামাজিক চিকিৎসা প্রতিষ্ঠান
মহাখালী, ঢাকা-১২১২