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| Currencies | | |
|------------|--------|---------|
| | Buy Tk | Sell Tk |
| USD | 69.24 | 69.25 |
| EUR | 94.21 | 94.24 |
| GBP | 103.51 | 103.56 |
| JPY | 0.77 | 0.78 |

SOURCE: BANGLADESH BANK

| Commodities | |
|-------------|--------------------------|
| Gold | ▲ \$1,136.55 (per ounce) |
| Oil | ▲ \$79.96 (per barrel) |

SOURCE: AFP (Midday Trade)

News in Brief

Another branch of Grameen America opens

STAR BUSINESS DESK
The founder of Grameen Bank Nobel Laureate Prof Muhammad Yunus on Monday inaugurated the third branch of Grameen America in Omaha, Nebraska, US, said a statement.

Grameen America, a micro-finance institution also founded by Prof Yunus with headquarters in New York, launched the new branch with a view to expanding nationally following the success of its other two branches in Queens and Brooklyn in New York.

On receipt of strong local support and demand for microfinance services from Omaha, the new outlet will initially serve the low-income community in South Omaha and subsequently expand further.

"If we can address the issues of unemployment and welfare dependence properly through microcredit, then Omaha can be an example to the world," said Prof Yunus on the occasion.

Preparations are under way to open the fourth branch of the micro-finance institution in San Francisco in August this year.

India won't ban jute import, says minister

OUR CORRESPONDENT, New Delhi

India said yesterday it is not thinking of any ban on the import of jute, including from Bangladesh and Nepal.

This was stated by Minister of State for Textiles Panabaaka Lakshmi in the Rajya Sabha, upper house of parliament, in a written reply to a question by Moinul Hassan.

The Indian Jute Mills Association (IJMA) has represented to the government to impose a ban on the import of jute goods, which does not indicate any quantitative figure, she said.

However, the imports of jute goods are a minuscule proportion of domestic production, Lakshmi said.

Profit from henna

KAWSAR KHAN

Farmers profit from making their barren lands productive by cultivating henna for commercial purposes.

M Kosimuddin, a farmer in Salamasi village of Savar, began commercial farming of henna leaves about eight years ago, as a piece of highland owned by him was proving unfertile for crops.

Two years after planting henna branches, he started getting returns that inspired him to expand such cultivation and his neighbours to follow suit.

"Now, the total area of our land under henna cultivation is nine acres," said Kosimuddin, who earns around Tk 15,000 from each acre by selling henna leaves a year.

Henna is farmed more than three times a year. It is a kind of shrub. Its leaves are used mainly in dyeing skin and hair.

Kosimuddin said the yield from cultivating vegetables is higher than from henna, but the land used by him for henna was not suitable for vegetable farming, which inspired him to go for an alternative.

"Once we made up our minds to cultivate henna, we collected henna branches from here and there and planted on our fields," said Mohiuddin, brother of Kosimuddin, who farmed henna on their common family land.

Mohiuddin, known by one name, said the best part of henna farming is that it is immune to insect attacks and diseases and requires little care.

Some other families in the area were also inspired by Kosimuddin and his brother to use their barren lands to cultivate henna. Mofiz Al Mamun is one of them.

However, Mamun said people are fond of henna, but its marketing process is difficult and unless there is any festival such as Eid, it is not possible to sell bulk quantities of henna leaves.

They said no commercial producers of tube and paste henna contacted them to buy their crops.

"We have to carry henna leaves to the market by ourselves and then sell to wholesalers and retailers," said Mohiuddin. The process is tiresome that often compels them to settle for lower prices.

A vendor at Dhaka's New Market said henna leaves are high in demand but its supply is erratic.

He said they do not receive a smooth supply of such leaves despite demand around the year.

On the issue, tube henna makers and marketers said they make henna paste using henna powder, which is imported.

"We sometimes collect henna powder from importers and sometimes directly import it as no company or individual processes it in Bangladesh," said an official of Zam Zam Group of Industries that markets henna in a tube under the brand 'Shazadi'.

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A woman buys henna leaves from a wayside vendor near New Market in Dhaka. The shrub, which is mainly used to dye skin and hair or as herbal medicine, has helped farmers make profit out of their barren lands. Growers in Savar provide one example of success.

AMRAN HOSSAIN

Banks open up to women

Loans to female entrepreneurs increase manifold

SAJJADUR RAHMAN

Women entrepreneurs' access to bank loans has increased manifold, thanks to the government's decision to set aside 10 percent of SME funds for them.

Bangladesh Bank statistics show the number of women beneficiaries under a refinance scheme was fewer than 100 in January 2009, but the figure reached 211 in May, 326 in August and 498 in December of the same year. Two years ago, it was only one.

Loans disbursed among the women beneficiaries were Tk 13.8 crore in May, Tk 22 crore in August and Tk 35.4 crore in December last year.

"Fund utilisation increased significantly last year mainly because of allocating 10 percent of the SME fund

for the women," said Sukamal Sinha Chowdhury, general manager of SME and Special Programmes Department of the central bank.

The central bank introduced a refinance scheme for SMEs (small and medium enterprises) in May 2004, using three sources of funds -- Tk 10 crore from BB's own resources, \$20 million (Tk 140 crore) from the International Development Association under enterprise growth and bank modernisation project and Tk 3 crore from Asian Development Bank.

Now the central bank has around Tk 1,200 crore under different funds dedicated for SMEs and women entrepreneurs.

All scheduled banks and non-bank

financial institutions are eligible to avail themselves of this facility at a 5 percent interest rate.

Lack of credit is one of the major problems facing Bangladeshi women from starting or expanding businesses. Banks also declined to lend them on the grounds of collateral.

Following the situation the Bangladesh Bank reserved 10 percent of its SME sector-refinancing fund for women entrepreneurs in an attempt to more female participation in trade, commerce and productive sectors.

However, a leader of a forum of women entrepreneurs alleged that women who run small businesses are not getting bank loans.

"Banks lend to medium enterprises, not small ones who need it the most,"

said Nasreen Awal Mintoo, founder president of Women Entrepreneurs Association of Bangladesh (WEAB) that represents 7,000 entrepreneurs across the country.

Nasreen said she has very recently seen in Cox's Bazar that small women businesses are crying for finances to run their small enterprises.

According to BB data, mid-term (three years) refinance loans for women rose by 224 percent, short term 118 percent and long-term 100 percent in one year.

Sukamal Sinha Chowdhury however said the BB is seriously considering sorting out the problems the SMEs and the women entrepreneurs are facing to have access to bank finance. sajjad@thedailystar.net



Nobel laureate Muhammad Yunus, founder of Grameen Bank, inaugurates the third branch of Grameen America in Omaha, Nebraska, on Monday.

Tax ombudsman seeks muscle

SAYEDA AKTER

The tax ombudsman said yesterday his office needs more authority and support from the government and taxpayers to make it more effective.

"We often don't get enough complaints from the taxpayers, who are harassed by taxmen. One main reason behind this is the unwillingness of large taxpayers to file complaints here," said Khairuzzaman Chowdhury, the country's first tax ombudsman.

An ombudsman is an independent official who is appointed to investigate complaints that people make against the government or public organisations.

"Slow implementation of the tax ombudsman's recommendations by the National Board of Revenue is another reason behind a lower response from taxpayers," he said. The number of complainants is few compared to the number of taxpayers.

The government established the tax ombudsman's office in 2005. Chowdhury, who has been in the civil service for the last 42 years, took office on July 9, 2006 for a four-year term that is scheduled to expire in

July.

Law has empowered the ombudsman to recommend punitive measures against taxmen, if found guilty of harassing taxpayers.

The tax ombudsman's office receives mainly income tax-related complaints, and took 10 complaints in 2006. The number increased to 119 in 2007, 241 in 2008 and 357 in 2009.

"The taxpayers often fear more harassment by the taxmen for filing complaints with the tax ombudsman's office," Chowdhury said.

However, all the complaints lodged with the ombudsman's office have been disposed of, he said.

The government should launch awareness programmes to convince the taxpayers to go to the ombudsman for justice, Chowdhury said.

On whether the tax ombudsman's office is effective and should continue, he said: "It's not a solution to scrap the office, instead it should be strengthened further."

Early this year, the government wanted to scrap the tax ombudsman's office from fiscal 2010-11, according to media reports. But the NBR chairman said on

Tuesday that the government has not decided yet to abolish the office, rather it will take steps to make it pragmatic.

"Now it's time to incorporate a provision in the income tax ordinance to implement the recommendations of the tax ombudsman's office," Chowdhury said.

At present, the income tax, customs and value added tax laws do not have any provision to implement the tax ombudsman's recommendations, but the tax ombudsman law can override those laws, he said.

NBR Chairman Nasiruddin Ahmed said: "We are trying to make the tax ombudsman's office more effective by implementing the recommendations from the office. We will also launch awareness programmes soon to make the system more familiar to the taxpayers."

"The tax department is yet to develop sufficient efficiency. All neighbouring countries have the tax ombudsman. We should follow successful examples," he added.

The government has spent around Tk 10 crore for the ombudsman office in the last four years. sayeda@thedailystar.net

Three disqualified for DSE polls

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) yesterday denied three prospective candidates clearance for Dhaka Stock Exchange (DSE) polls, set for March 21.

Now the total number of prospective candidates stands at 10.

The candidates who failed to win a 'no objection certificate (NOC)' from the capital market regulator are Ahmed Rashid Lali of Rashid Investment Services Ltd, Ahmed Iqbal Hasan of Ahmed Iqbal Hasan Securities Ltd and Anwar Hossain of Anwar Securities Ltd, confirmed an SEC top official, without elaborating the reasons why their candidature was rejected.

The SEC's refusal came four days before the final date of submission of nominations papers on March 7.

Earlier on February 15, SEC issued a directive making it mandatory for the candidates to obtain an NOC.

Such directive led the DSE to shift the date of election to March 21 instead of March 3 to allow all intending contenders to go by the instruction.

Each of the 10 candidates will contest for winning one of four posts.

The DSE board comprises 25 members with 12 being elected and 12 nominated and one ex-officio.

According to DSE rules, four directors retire every year and four others replace them through direct voting. From this year, the retired directors, if they wish, can also vie for the directorship.

ICT innovation fair begins today

STAR BUSINESS REPORT

With the aim of taking services to the doorsteps of people, a three-day ICT fair begins in Dhaka today.

Prime Minister Sheikh Hasina is expected to inaugurate the Digital Innovation Fair 2010 at Bangabandhu Sheikh Mujibur Rahman Novo Theatre.

Access to Information Programme, Prime Minister's Office and the Ministry of Science and Information Technology are jointly organising the information and communication technology fair.

The programme will formally begin at 10am, which will also be attended by State Minister for Science and ICT Yeafesh Osman and Prime Minister's Principal Secretary Abdul Karim, among others.

On the sidelines of the fair, seven seminars where ministers, corporate sector leaders, civil society members and government officials will take part.

Two seminars will take place today. The title of the first one is Taking Services to Citizens' Doorsteps through Public Service Delivery Centres. Local Government, Rural Development and Cooperatives Minister Syed Ashraf Islam will attend this seminar.

The second is on 'm-Governance: Embracing the New Mobile Paradigm for Service Delivery'.

Three seminars will take place on the second day and seven on the concluding day.

Meanwhile, according to government news agency BSS, President Zillur Rahman in a message on the eve of the fair yesterday wished success of the fair.

He hoped that the fair would create an enabling environment for effective development of ICT in the country in line with the development in the rest of the world.

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