

# AIMS 1st Mutual Fund logs huge loss

**STAR BUSINESS REPORT**  
AIMS 1st Mutual Fund lost 19.99 percent on Dhaka Stock Exchange yesterday, a day after the market regulator rejected a proposal for stock dividends and rights issue declared by the trustee body of the fund.  
Its trade had been on hold since February 25 and resumed yesterday, as decided earlier by the Securities and Exchange Commission (SEC).  
Investors were lukewarm about the fund throughout the trading hours in a speculation that the SEC move will bar what they were expecting from the declaration.  
It was a glum day for the mutual funds as eight others lost more than 5 percent

each.  
"The commission asked the trustee body of the AIMS 1st Mutual Fund to justify the dividend declarations. The trustee came up with a reply, but the justification was not accepted by the commission," Anwarul Kabir Bhuiyan, executive director of SEC, told reporters.  
The decisions were taken at a SEC meeting on Sunday, chaired by its Chairman Ziaul Haque Khondker.  
On February 24, the trustee committee of the AIMS 1st Mutual Fund announced 70 percent stock dividend for 2007-08 and 2008-09 and a 130 percent right entitlement.  
The committee proposed the rights offer, 13 units of Tk 1 each against a holding of 10 units of Tk 1 each at a price equal to net asset value per unit of the fund.  
The commission reset margin loans criteria for mutual funds by increasing the limit. In line with the new criteria, the mutual funds that will trade 15 percent higher than their latest NAV (net asset value) will not qualify for the loans. The earlier limit was 7.5 percent.  
The new ceiling means if a mutual fund has Tk 100 in NAV per unit and trades only up to Tk 115 (15 percent higher than NAV), margin loans can be approved for the fund.

# Global banking alliance wraps up conference

**STAR BUSINESS REPORT**  
The three-day conference of Global Alliance for Banking on Values (GABV) ended yesterday with a pledge to work together and raise capital for the growth of what it terms sustainable banking in both the developed and developing world.  
Beginning with the commitment of raising a \$250 million fund in the next three years, members of the alliance expressed their determination to increase it to \$2 billion by 2015 for financing social businesses and green projects, participants said.  
This fund will be raised from the investors of the members of GABV, institutions and their clients to support the growth of mission-driven banks and financial institutions so that they can make an impact globally.  
The Dhaka conference, attended by representatives from its member-banks and financial institutions from developed and developing countries, also decided to explore various options to develop a genera-

tion of sustainable bankers by imparting training to individuals.  
It also agreed to create an effective online forum for effective networks to stay in touch with global organisations.  
"We're also looking at different categories of membership to expand global alliance," said James Niven, programme manager of GABV, after the conclusion of the conference held at Brac Centre for Development Management at Rajendrapur in Gazipur near Dhaka.  
It was the second conference of GABV since its inception in March last year with 11 members.  
Zeeshan Kingshuk Huq, head of corporate affairs of BRAC Bank, said members of the alliance agreed to exchange non-financial capital such as knowledge, experience and technical know-how.  
"The fund will be utilised to realise the human potentials that social entrepreneurs have in countries like Bangladesh, Peru, India or even in developed countries," he said.

# Improve quality of exportable items to grab Japan market

Envoy suggests

**STAR BUSINESS REPORT**  
Japanese Ambassador to Bangladesh Tamotsu Shinotsuka yesterday called upon Bangladeshi producers to improve the quality of exportable items to enter a high-end consumers market like Japan.  
"If Bangladesh-made products cannot meet the demand of the Japanese consumers, the country will not be able to increase its exports to Japan," the envoy told a seminar in Dhaka.  
Held at the National Press Club, the seminar on 'Japan's Contribution for the Development of Bangladesh' was organised by Bangladesh-Japan Friendship Association.  
Termining infrastructure the lifeline of a country's industrial development, the Japanese envoy recalled that his country has so far contributed about \$8 billion to

Bangladesh since independence, a major portion of which has been spent for its infrastructure development.  
"Investment in the basic infrastructure is a must. Both the public and private sectors should actively invest in the infrastructures such as transportation, telecommunication and industrial equipment," Shinotsuka said.  
He informed the seminar that Japanese support to Bangladesh's infrastructure development would continue with a new offer of a loan package of \$433 million.  
This fund will be spent in constructing power plants, improving electricity distribution, and road connectivity in the south-west and Chittagong regions.  
Shinotsuka suggested the government identify some core industries other than

readymade garments so that both the public and private sectors can jointly invest and develop those mutually.  
Stressing increase in the educational networks for vocational training, he said such training can only help generate more skilled manpower for the growing sectors.  
Pointing his finger at Bangladesh's gas and power crisis, the envoy said coal and hydro-power are possible alternatives for the growing demand.  
Professor M Anwarul Azim, former vice chancellor of the Bangladesh University of Engineering & Technology, Aminul Islam Khan Bulbul, chairman, Bangladesh-Japan Friendship Association, Takashi Suzuki, representative of Jetro Bangladesh, and Takashi Suzuki, chief representative JICA, also spoke on the occasion.



Japanese Ambassador to Bangladesh Tamotsu Shinotsuka speaks at a seminar on Japan's contribution for the development of Bangladesh, at the National Press Club in Dhaka yesterday. Amirul Islam Khan Bulbul (2-L), chairman of Bangladesh-Japan Friendship Association, and Takashi Suzuki (extreme left), representative of Jetro, are also seen.



Kazi Wahidul Alam, editor of The Bangladesh Monitor, speaks at a press meet yesterday to announce an international tourism fair, Dhaka Travel Mart 2010, to be held at Dhaka Sheraton Hotel on March 11-13.

# Tourism fair begins Thursday

**STAR BUSINESS REPORT**  
A three-day international tourism fair, Dhaka Travel Mart 2010, is set to begin in Dhaka on Thursday, said a press statement.  
GM Quader, civil aviation and tourism minister, is scheduled to inaugurate the fair to be held at Dhaka Sheraton Hotel.  
The Bangladesh Monitor, a travel and tourism publication, is organising the fair for a seventh time.  
Mosharraf Hossain, chairman of parliamentary standing committee on civil aviation and tourism, will be present as the special guest.  
Kazi Wahidul Alam, editor of The Bangladesh Monitor and chairman

of DTM 2010 organising committee, announced the fair schedule from a press conference at Dhaka Sheraton Hotel yesterday.  
"We have been arranging the fair regularly for the last seven years to promote travel, tourism, hospitality and aviation. The exhibition has been attracting more and more visitors every year, leading to increased business for participants," Alam said.  
"The sector is growing. New hotels and resorts and service organisations are coming up. People are travelling more and more."  
Taufiq Uddin Ahmed, president of Tour Operators Association of Bangladesh (TOAB), Nazeem A

Choudhury, head of marketing and cards, Khwaja Junaed, director (marketing), Shafiqur Rahman, general manager (marketing) of Biman Bangladesh Airlines, and Anowarul Azim, assistant manager (sales) of GMG Airlines, were also present.  
Biman Bangladesh Airlines, GMG Airlines and Eastern Bank are the premium partners of DTM 2010.  
A total of 45 organisations from seven countries -- Malaysia, Nepal, UAE, Kuwait, India, China and Bangladesh -- are joining the fair.  
The fair will include national tourism organisations, airlines, tour operators, hotels, resorts, travel trade bodies, and financial and

educational institutions.  
Participating organisations will offer special discounts on airfare, tour packages and a host of other deals to visitors at the fair.  
A roundtable on 'Present Scenario of Bangladesh Tourism and the Role of Public and Private Sectors' will also be held on March 13 at Dhaka Sheraton Hotel, where government officials, tourism experts, journalists and private entrepreneurs will participate.  
The fair will be open from 10 am to 8 pm with an entry fee of Tk 20.  
A raffle draw will be held on the concluding day and prizes will include airline tickets and tour packages.



Sandro Salmoiraghi, right, president of Association of Italian Textile Machinery Manufacturers, speaks at a press conference to announce the arrival of an Italian textile machinery makers' business mission in Bangladesh, at Sonargaon Hotel in Dhaka yesterday. Erica Di Giovancarlo, centre, Italian trade commissioner, is also seen.

# Greek govt faces fresh strikes against austerity

**AFP, Athens**  
Greek tax collectors led fresh strikes Monday against the government's austerity measures, just as Prime Minister George Papandreou appeared to have reassured key European partners.  
Tax collectors began a two-day walkout, court employees launched a week-long series of two-hour work stoppages and garbage collectors also announced strikes in opposition to spending cuts calculated to save Greece's cash-strapped government 4.8 billion euros (6.5 billion dollars).  
"Our members are unduly affected by these austerity measures which constitute a salary cut of 200-600 euros" per month, the head of local administration staff Themis Balassopoulos told state television NET.  
The walkouts come ahead of a general strike on Thursday -- the second in a fortnight -- called by the country's two main unions, the General Confederation of Greek Workers (GSEE) and the civil servants' union ADESY.  
After taking office last year Papandreou's socialist government discovered the country's finances were in much worse state than thought, forcing it to introduce emergency measures including sweeping tax hikes and public sector cutbacks.

# Muhith banks on youth to propel ICT

**STAR BUSINESS REPORT**  
Finance Minister AMA Muhith said yesterday a greater involvement of young people in the development of the information technology sector is a sign of change in the future lifestyle in Bangladesh.  
Referring to the recently concluded 'Digital Innovation Fair 2010', Muhith said: "We saw dominance by the youth at the fair, which is a good sign for a future change."  
The minister however said Bangladesh is still far behind in bringing about a social change. "We have to take advantage of technology."  
The minister was speaking at a seminar on science, technology and society, organised by the Commonwealth Society of Bangladesh (CSB) to mark Commonwealth Day at Bangladesh Enterprise Institute (BEI) Auditorium.  
M Mokammel Haque, president of CSB, presided over the seminar, while CSB members were present.  
Abul Kalam Azad, information and cultural affairs

minister, said the government would promote the youth to build a Digital Bangladesh by 2021.  
"The youth of today must become players in science and technology and they need professional skills," said former ambassador Harun Ur Rashid in his keynote paper.  
"The government must support research on science and technology in institutions," he said.  
The Commonwealth Foundation, Commonwealth Games, Commonwealth Business Council and Commonwealth Fund are within the Commonwealth for technical assistance.  
Justin Lee, high commissioner of Australia, said the Commonwealth Fund should be expanded to help countries like Bangladesh who are victims of global climate change.  
BEI President Farooq Sobhan said the youth is the major player for future economic development and growth.

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