

Japan signs \$431m for four projects

STAR BUSINESS DESK

The Japan International Cooperation Agency (JICA) has reached an agreement with Bangladesh to bankroll four projects with \$431 million in overseas development assistance.

Tamotsu Shinotsuka, Japanese ambassador to Bangladesh, and Mohammad Shafiqul Azam, additional secretary to the Economic Relations Division, signed an exchange of notes.

Takao Toda, chief representative of JICA's Bangladesh office, and Shafiqul Azam signed the loan agreement on Wednesday.

The four projects are: Chittagong City Outer Ring Road Project, Bheramara Combined Cycle Power Plant Development Project, Rural Electrification Upgradation Project and South-Western Bangladesh Rural Development Project.

The loans have been granted on generous conditions. Interest will be charged at a mere 0.01 percent a year, and the repayment period has been set at 40 years, inclusive of a 10-year grace period.

The loans will go into strengthening the power supply infrastructure and improving the traffic infrastructure through two of the projects.

The projects are also aimed at helping the country cope with the effects of climate change, through the introduction of high-efficiency power supply facilities, and construction of an embankment-cum-road based on records of damage caused by past cyclones.

DSE chief blasts govt for inertia in offloading shares

Rakibur Rahman marks one year in office

STAR BUSINESS REPORT

The government's inertia in offloading shares of state enterprises has again come under fire at a press meet in Dhaka yesterday.

Dhaka Stock Exchange organised the programme to mark the completion of one-year tenure of the bourse's Board of Directors where Rakibur Rahman delivered his speech as its president.

A bit emotional but vocal enough to reiterate the demand for the government's quick action to raise fund from the capital market, now facing a supply dearth, through going public, Rahman said: "Unfortunately, there is no headway in listing the state-owned enterprises (SoEs) on stock exchanges, although a committee on the issue was formed three months back."

Rahman pointed his finger at the decision to offload shares of 26 SoEs by June, which was taken at the inter-ministerial meeting in January.

However, the development so far is the expression of the officials' firmness at the maiden meeting of the newly formed Bank and Financial Institution Division of the finance ministry on Sunday last that such share offloading would start next month, Rakibur Rahman pointed out.

He said this firmness has now become questionable when the ministries concerned are yet to respond to the letters from the Investment Corporation of Bangladesh (ICB) asking for initiating the process.

ICB is the institution that looks after such SoE shares offloading.

The DSE president sought the finance minister's intervention in this regard in the interest of the capital market investors.

"Officials who are at the helm and are not willing to list SoEs on bourses should be replaced by market-friendly

officials," he said.

"There is no alternative to boosting share supply to make the market more stable and vibrant," said Rahman, who has been chosen as a director for a one-year term in the March 21 DSE polls.

Of the 26 SoEs, 12 are of the power and energy and mineral resources ministries. The remaining 14 are of the six ministries industries, bridge division, civil aviation and tourism, post and telecommunication, health and family welfare and shipping.

The SoEs include Gas Transmission Company, Jalalabad Gas Transmission and Distribution System, Pashchimanchal Gas Co Ltd, Sylhet Gas Fields Co Ltd, Bangladesh Gas Field Co Ltd, Rupantarito Prakritik Gas Co, Rural Power Co, GEM Company, Bangladesh Blade Factory, Bangabandhu Bridge, Teletalk Bangladesh, Bangladesh Telecommunication Co, Telephone Shilpa Sangstha, Bangladesh Cable Shilpa and Essential Drugs.

Currently, some 10 companies Desco, Power Grid, Titas, Meghna Petroleum, Jamuna Oil, Eastern Lubricants, Eastern Cables, National Tube, Usmania Glass and Atlas Bangladesh -- are listed.

Rakibur Rahman took over as the president on February 28 last year. DSE's annual general meeting tomorrow will elect its new chief.

In the last one year, the market capitalisation to GDP ratio increased to 38.38 percent from 18.44 percent and the benchmark index rose from 2570.96 points to 5828.38 points, showing 127 percent jump. "This achievement was not of a single person, but of all stakeholders," the outgoing DSE president said.

Referring to the National Board of Revenue's proposed tax on profit generated from the stockmarket, Rahman requested the NBR not to take any move that might force retail investors to quit the market.



Gitanka D Datta, head of marketing and alliance of Standard Chartered Bank, and Arshad Huq, chief operating officer of Transcom Electronics, exchange documents after signing a deal in Dhaka recently. Transcom Electronics will issue Standard Chartered Visa-branded Privilege Card to customers with every purchase at Transcom showrooms.

Merkel says Greece must seek IMF rescue

AFP, Brussels

German Chancellor Angela Merkel on Thursday demanded ahead of a EU summit that Greece seek rescue finance from the International Monetary Fund (IMF).

The euro currency slid to a 10 month low against the dollar in the hours before European leaders started the summit dominated by frenzied efforts to save Greece from defaulting on its 300 billion euro (407 billion dollar) debt.

Pressure has grown since Portugal was hit Wednesday by the same credit-rating downgrade that triggered the Greece crisis.

German Chancellor Angela Merkel said she will push at the two-day summit for IMF aid to Greece and for bilateral loans from eurozone members only as a "last resort."

Spanish Prime Minister Jose Luis Rodriguez Zapatero, the bloc's current chair, again stressed that a "European solution" was his preferred goal, echoing the European Central Bank and others who say going to the IMF shows weakness.

Need for rural power met halfway: REB chief

STAR BUSINESS REPORT

The Rural Electrification Board is receiving almost half the supply of daily demand for about 2,500MW power in rural areas, said the REB chairman yesterday.

The result is, the erratic supply of electricity affects irrigation during the current boro rice season.

"We are aware about the farmers demand for electricity during this period. But we have been receiving about 1,200MW for the last couple of days against peak-hour demand for about 2,500MW," Bhuiyan Shafiqul Islam said emerging from a seminar at CIRDA Auditorium.

Unnayan Shamunnay, Consumer Association of Bangladesh and CUTS International, organised the programme. Md Shubid Ali Bhuiyan, chairman of the standing committee on the power, energy and mineral resources ministry, spoke among others.

The REB chairman said the frequency of load shedding has increased in urban areas to ensure an increased supply of electricity to rural areas to facilitate irrigation.

"Even after taking these steps, we are

not getting an adequate supply," he said, adding that demand for electricity is rising every day both in urban and rural areas.

But generation has not increased in pace with rising demand.

According to Power Development Board data, the shortage of supply stood at 1,468MW on Wednesday against evening-peak demand of 5,300MW. Generation at the peak hours of evening stood at 3,832MW on Wednesday.

Shafiqul Islam said demand for electricity for irrigation would increase next month. REB distributes electricity in the remote areas of 61 districts.

"The month of April is very critical for boro cultivation. If farmers cannot irrigate their fields properly during the flowering stage of paddy, it will be disastrous for them."

"It will be appreciated if urbanities tolerate more power cuts to help harvest a better boro crop," he said. It will be easier for REB to meet irrigation demand if it receives a supply of about 2,000MW of electricity in April, he added.

Shubid Ali Bhuiyan said electricity generation would be increased in the next two years. "You will see results in two years and the situation will be tolerable then."

আধুনিক ভাষা ইনস্টিটিউট
ঢাকা বিশ্ববিদ্যালয়
ভর্তি বিজ্ঞপ্তি

চীনা, ফরাসী ও হিন্দী ভাষার সংক্ষিপ্ত কোর্স

সবার জন্য উন্মুক্ত। আপন সীমিত। আসে আসলে আসে পাবেন ভর্তিতে ভর্তি চলছে।

ক্লাস শুরু: চীনা ভাষা - ১০ এপ্রিল ২০১০
ফরাসী ভাষা - ২৩ এপ্রিল ২০১০
হিন্দী ভাষা - ০২ এপ্রিল ২০১০

স্বাক্ষরিত তথ্য ইনস্টিটিউটের সোলিস বোর্ডে দেওয়া আছে।

মুহাম্মদ আবদুর রহীম
পরিচালক

Dubai World gets \$9.5b injection for debt plan

AFP, Dubai

Dubai said Thursday it would inject 9.5 billion dollars into Dubai World, which announced it was asking creditors to wait for up to eight years to be repaid in full.

The firm which has been wrangling for months with creditors, said it was issuing two tranches of new debt that would mature in five years and eight years.

The announcements, which stated that Dubai World's troubled Nakheel real estate subsidiary will get some eight billion dollars out of the government's earmarked aid, helped the

emirate's main stock market index to a 4.31 percent rise.

Creditors, apart from the government's financial support fund which has pumped cash into Dubai World, "will receive 100 percent principal repayment through the issuance of two tranches of new debt with five and eight years maturities," the company said in a statement.

It said that the negotiated debt owed to creditors by Dubai World Company amounts to 14.2 billion dollars, implying that the remainder of its total liabilities of 23.5 billion dollars as of December 31, 2009 are owed to the government.

PUBALI BANK LIMITED
REGISTERED OFFICE
26 DILKUSHA COMMERCIAL AREA
DHAKA-1000, BANGLADESH.

NOTICE OF THE 27TH (TWENTY SEVENTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN, that the TWENTY SEVENTH Annual General Meeting (AGM) of Pubali Bank Limited will be held on 6th May 2010 at 11.00 a.m. at Pubali Bank Auditorium, 13th Floor, Head Office, 26 Dilkusha Commercial Area, Dhaka-1000, to transact the following business:

- To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2009 and the Auditors' and Directors' Reports;
- To declare dividend for the year ended 31st December 2009;
- To appoint Auditors of the Company for the year 2010 and to fix their remuneration;

By the order of the Board

Sd/-
Md. Sayeed Sikder
General Manager &
Company Secretary

- Notes:**
- The "Record Date" of Annual General Meeting is 8th April 2010.
 - The Shareholders whose name would appear in the CDS/Register of Members of the Company on the Record Date shall be entitled to the dividend and attend the AGM.
 - Existing Auditors are not eligible for re-appointment as Auditors for the year 2010 since they have completed 3 (three) years as Auditors.
 - A member eligible to attend at the Annual General Meeting may appoint a proxy to attend on his/her behalf. Proxy form must be affixed with revenue stamp of Taka 10.00 and submitted to the Registered Office of the Company not later than 48 (forty eight) hours before the time fixed for the Annual General Meeting.
 - Shareholders and proxies are requested to record their entry well in time.

N.B. : The Agenda as to election of Directors of the Bank is not included as per direction of the Honourable High Court Division of the Supreme Court of Bangladesh.

PUBALI BANK LIMITED
REGISTERED OFFICE
26 DILKUSHA COMMERCIAL AREA
DHAKA-1000, BANGLADESH.

NOTICE OF THE 4TH (FOURTH) EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN, that the FOURTH Extra-Ordinary General Meeting (EGM) of Pubali Bank Limited will be held on 6th May 2010 at 10.30 a.m. at Pubali Bank Auditorium, 13th Floor, Head Office, 26 Dilkusha Commercial Area, Dhaka-1000, to transact the following business:

- To increase the authorized capital of the Company.
It is proposed that Authorized Capital of the Company (Bank) be and hereby increased from Tk.500,00,00,000/- (Taka five hundred crore) divided into 5,00,00,000 (five crore) ordinary shares of Tk.100/- (Taka one hundred) each to Tk.1000,00,00,000/- (Taka one thousand crore) divided into 10,00,00,000 (ten crore) ordinary shares of Tk.100/- (Taka one hundred) each.

AMENDMENT OF THE MEMORANDUM OF ASSOCIATION

Existing Clause "V"	Proposed amendment
Quote: It is hereby resolved that Authorized Capital of the Company be increased to Tk.500,00,00,000/- (Taka five hundred crore) divided into 5,00,00,000 (five crore) ordinary shares of Tk.100/- (Taka one hundred) each, which shall be issued on such terms and at such time or times as the Board shall determine. It is hereby further resolved that in Clause V of the Memorandum of Association of Pubali Bank Limited the figures, words and brackets "16,00,00,000/- (Taka sixteen crore)" and "16,00,000 (sixteen lakh)" be substituted by the figures, words and brackets "500,00,00,000/- (Taka five hundred crore) and 5,00,00,000 (five crore)" respectively - unquote.	Quote: The Authorized Capital of the Company be increased to Tk.1000,00,00,000/- (Taka one thousand crore) divided into 10,00,00,000 (Ten crore) ordinary shares of Tk.100/- (Taka one hundred) each which shall be issued on such terms and at such time or times as the Board shall determine. It is hereby further resolved that in clause V of the Memorandum of Association of Pubali Bank Limited the figures, words and brackets "Tk.500,00,00,000/- (Taka five hundred crore)" and "5,00,00,000 (five crore)" be substituted by the figures, words and brackets "1000,00,00,000/- (Taka one thousand crore)" and "10,00,00,000 (Ten crore)" respectively - unquote.

- To create 2(two) posts of Vice-Chairman for the Board of Directors of the Bank & amendment of Articles of Association of the Bank in this regard.
- Re-printing of Memorandum & Articles of Association of the Bank with upto date amendments there against.
- To file the proposed amendment of Memorandum & Articles of Association with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh.

By the order of the Board

Sd/-
Md. Sayeed Sikder
General Manager &
Company Secretary

- Notes:**
- The "Record Date" of EGM is 8th April 2010.
 - The Shareholders whose name would appear in the CDS/Register of Members of the Company on the Record Date shall be entitled to attend the 4th EGM.
 - A member eligible to attend at the Extra-Ordinary General Meeting may appoint a proxy to attend on his/her behalf. Proxy form must be affixed with revenue stamp of Taka 10.00 and submitted to the Registered Office of the Company not later than 48 (forty eight) hours before the time fixed for the Extra-Ordinary General Meeting.
 - Shareholders and proxies are requested to record their entry well in time.