

Economist stresses farm reforms

STAR BUSINESS REPORT

Major structural change with agrarian-aquarian reform and entrepreneurship-based rural industrialisation are necessary to move the country toward equity-promoting development, said noted economist Anisur Rahman yesterday.

The mass entrepreneurship-based rural industrialisation drive should also be accompanied by relevant technical extension work, training programmes and extension work to promote high rates of savings by the rural people, he said.

Rahman also advocated strict control on imports of luxuries to help protect nascent domestic enterprises.

He was speaking on "The political

economy of development with special reference to Bangladesh" in commemoration of Dr SR Bose.

Rahman delivered Dr SR Bose Memorial Speech at the 17th Biennial Conference of Bangladesh Economic Association (BEA) at the city's Osmani Memorial Auditorium. Prof Sanath Kumar Saha chaired the session.

Bose was a renowned economist of the country.

The theme of the conference for this year was "The Economics of the Golden Jubilee of Independence: What type of Bangladesh we want to see?"

Rahman also said the state-guardianship should assess the areas of competitive advantages and arrangement of training for potential entrepreneurs, particularly from

the rural areas.

The 'development-with-equity miracle' in the northeast Asian countries where the equal development has happened rested vitally on such guardianship, he said.

"Imports of luxuries should be controlled strictly, and such policy in Bangladesh shall perhaps require a social movement against ostentatious consumption to strengthen the hands of the government."

The state-guardianship in the concerned northeast Asian countries has the services of non colonial rule-oriented bureaucracies, a factor that for Bangladesh calls for some service reorientation as well in addition to the question of political partnership of bureaucrats, he said.

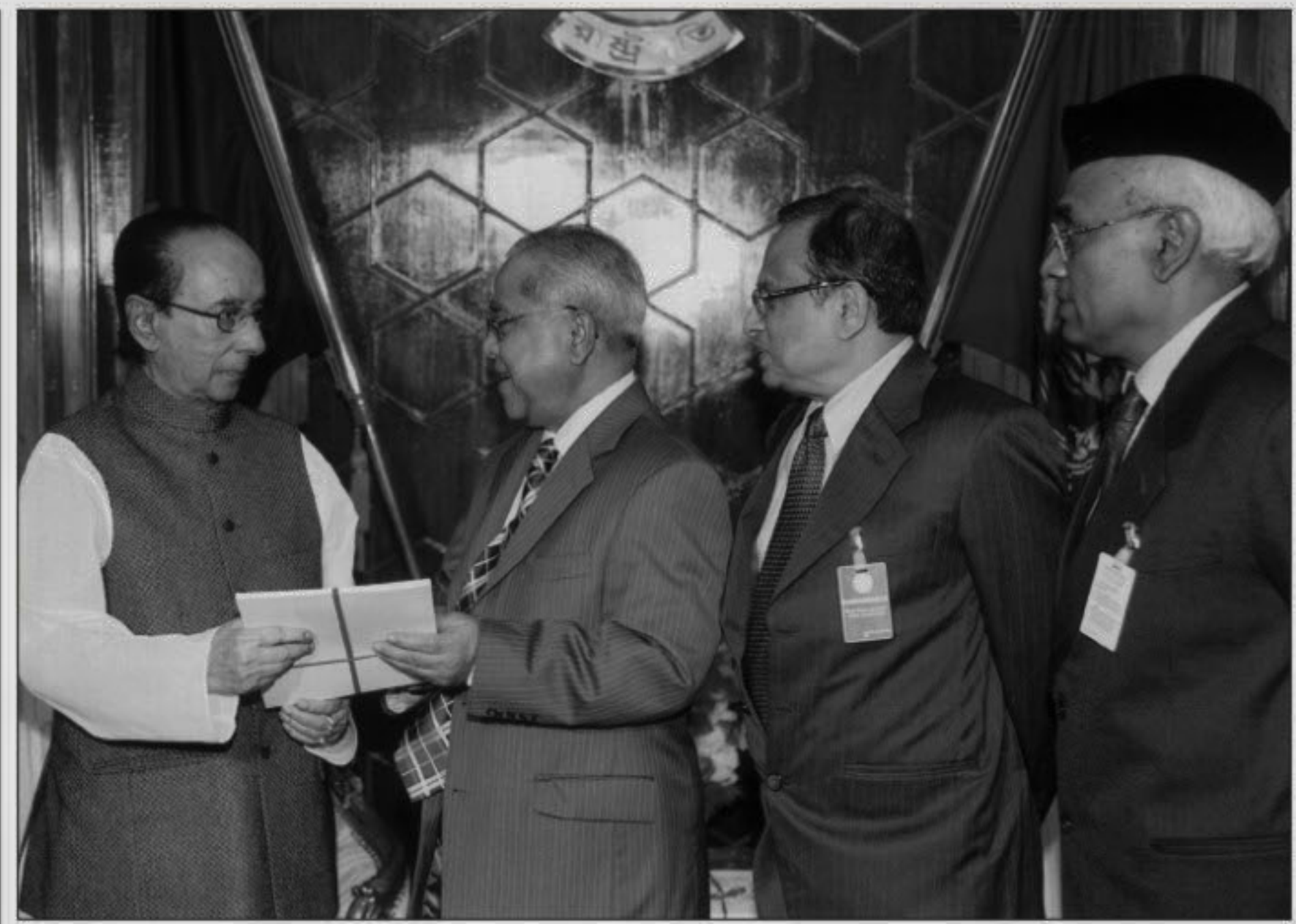
The present ruling party in Bangladesh has promised agrarian

reform in its manifesto, but no move toward its implementation is yet visible, he said.

"Genuine agrarian-aquarian reform in the country will require a government truly committed to equity-promoting development," Rahman said.

International funding for large-scale projects also remained a strong leverage against reforms unfavourable with donors, and the party in power seems to be very keen for such assistance, he said.

He identified a few imperatives for equity-promoting development in Bangladesh. The imperatives include a state with a commitment to equity promoting development, agrarian-aquarian reform, mass literacy campaign and drive to take IT to the countryside.



President Md Zillur Rahman receives the annual tax report for 2009 from Tax Ombudsman Khairuzzaman Chowdhury at Bangabhaban in Dhaka yesterday.



US Ambassador to Bangladesh John F Moriarty, centre, hands over the largest contributor award of Citibank NA to Shahjalal Islami Bank Managing Director Muhammad Ali, extreme left, at a programme in Dhaka on Wednesday. Citi Country Officer Mamun Rashid, second from left, Bangladesh Bank Governor Dr Atiur Rahman, second from right, Citibank Chief Executive Officer for Asia Pacific Shirish Apte, extreme right, are also seen.

Muhith sits with economists on budget Monday

UNB, Dhaka

Finance Minister AMA Muhith will sit with economists on Monday to discuss the upcoming national budget as part of his series of pre-budget meetings.

On April 15, Muhith will sit with standing committee chairmen and members of parliament, followed by another meeting with ministries and divisions under the medium term budgetary framework (MTBF).

After a four-day recess, the finance minister will have discussions with the non-MTBF ministries and divisions on April 20.

On April 22, he will have two meetings -- first with the editors and other senior journalists of print and electronic media, and then with NGO leaders.

Muhith began his pre-budget meeting on April 1, with the chairmen and members of seven parliamentary standing committees followed by another meeting with the representatives of Economic Reporters Forum (ERF) on April 4.

In the first meeting, the lawmakers urged the finance minister to pay special attention to gas and electricity as well as inflation for the upcoming budget of fiscal 2010-11.

They underscored that exploration of coal and gas, setting up new power plants, implementation of public-private-partnership, rural development, addressing population problem and creating employment opportunities must be taken into account before the budget is finalised.

At the second meeting with the ERF, the minister hinted that the size of the budget for the next fiscal year would be around Tk 130,000 crore while the annual development programme would be around Tk 38,000 crore.

Dhaka Bank gets new chairman



Reshadur Rahman Shaheen

STAR BUSINESS DESK

Dhaka Bank Ltd has elected Reshadur Rahman Shaheen as chairman of its Board of Directors, the bank said in a statement yesterday.

Shaheen, a sponsor shareholder of Dhaka Bank, is also the executive committee chairman of the Dhaka Bank Foundation. He is a director and chairman of RR Group.

The bank also elected Mohammed Hanif as its vice-chairman.

Hanif, a founder member of Dhaka Bank Foundation, is also the managing director of Hanif Steel Mills Ltd, Hanif Spinning Mills Ltd and National Foundry and Engineering Works Ltd.

News in Brief

Japan's Uniqlo enjoys surging profit, upgrades forecast

AFP, Tokyo

The operator of Japan's cheap-chic clothing chain Uniqlo on Thursday upgraded its annual earnings forecast after interim sales surged and said it plans to ramp up new store openings around the world.

Fast Retailing, with ambitions of becoming the top global clothing retailer, may list itself on a foreign bourse to cement its sprawling empire, company president Tadashi Yanai told reporters.

"I think we have ample leeway to consider such plans," he said, noting that listing in an emerging market was an option.

The firm said net profit jumped 55.7 percent to 55.4 billion yen (594 million dollars) in the six months to February. Operating profit gained 43.0 percent to 99.9 billion yen in the first half of the group's business year, on revenue of 471.0 billion yen, up 31.8 percent year-on-year, it added.

Demand for its "HearTech" innerwear -- the company sold 50 million units worldwide -- as well as the blockbuster openings of its global flagship store in Paris and new shops in Asia drove sales, Fast Retailing said.

Marks and Spencer lifts profits guidance

AFP, London

British clothes-to-food retailer Marks and Spencer on Thursday lifted its annual profit guidance after revealing that sales accelerated in the group's fourth quarter.

M&S said in a trading update it expected pre-tax profit of 620-630 million pounds (708-719 million euros, 941-956 million dollars) in the 2009-2010 financial year. The group will post its full annual results on May 25.

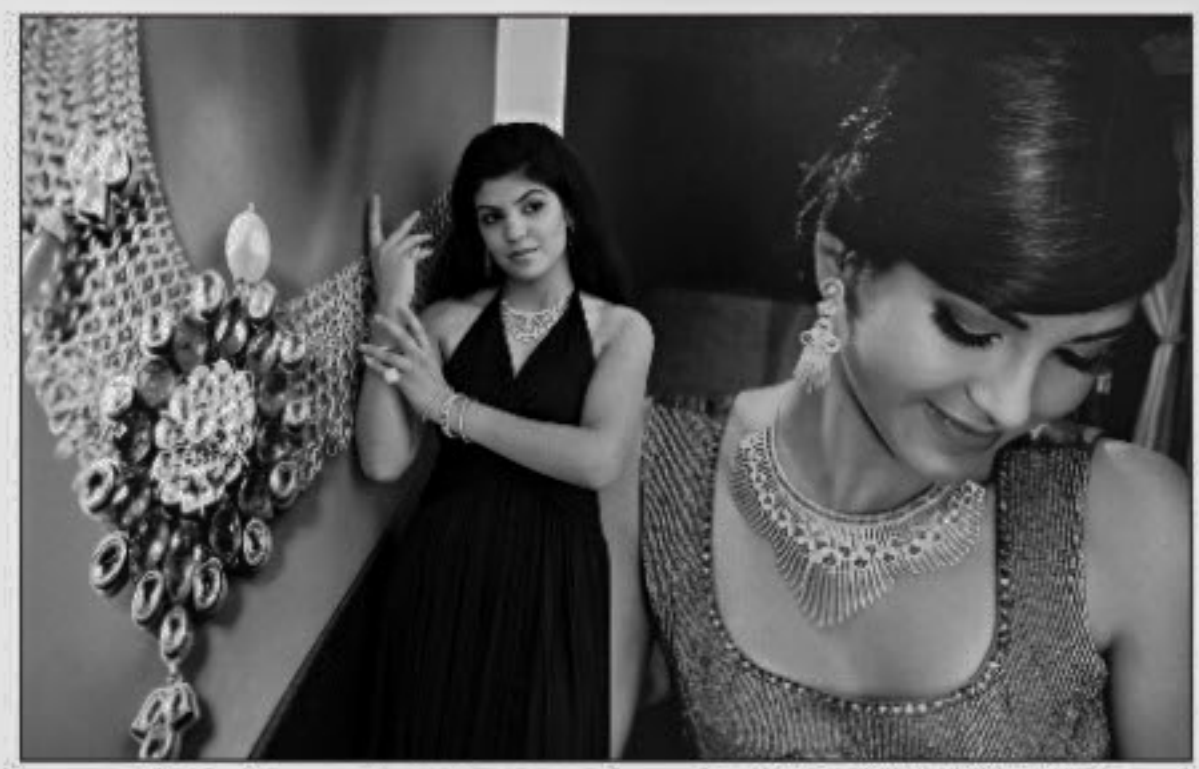
The retailer also said sales jumped by 4.8 percent in the 13 weeks to March 27 compared with the same period of the previous fiscal year.

Sales climbed by 6.2 percent in Britain but fell by 5.9 percent in stores abroad.

"These are strong quarterly results by any measure," M&S chairman Stuart Rose said in the statement.

"We have weathered the immediate impact of the recession but remain cautious about the outlook for 2010-2011 given the current challenging environment."

"We hope that after the election there will be greater clarity on economic policy and how this will impact our customers individually."



An Indian model presents jewellery during a promotional event in Bangalore yesterday. India's demand for gold is rising again with lower prices and a strong Indian Rupee that is enabling imports of the yellow metal to be cheaper. Gold sales and imports are expected to surge further as the Indian Rupee has strengthened to a near 18-month high. The country could recover its annual demand of 700-800 metric tonnes of gold through imports.

Goldman Sachs holds up clean hands over AIG

AFP, New York

US investment bank Goldman Sachs has refuted allegations that it profited improperly from the state rescue of insurance giant AIG and that it took positions against clients to whom it had sold high-risk property assets.

Goldman Sachs said in a letter to shareholders on Wednesday that AIG was a top credit-rated company with which it had had a wide spread of sophisticated financial business relationships since the mid 1990s.

The letter was signed by the chief executive of Goldman Sachs, Lloyd Blankfein, and the chief operating officer Gary Cohn.

The bank, noting that in the last year its relationships with AIG had attracted much interest, said that it had handled its credit arrangements with AIG in the same way as with other big groups, and that "collateral arrangements were tightly managed."

Jamuna opens amusement park today

STAR BUSINESS REPORT

Jamuna Ananda Park is set to open on the banks of the Jamuna river today.

The park on 64 acres is situated near the Jamuna Bridge and 12 thrill rides will open initially, said an official of Jamuna Resort that owns the amusement park.

"We are going to launch Jamuna Ananda Park to create scope for leisure for the urban middle class," said ANM Shahjahan, project manager of Jamuna Resort, a concern of Jamuna Properties.

"We have completed the construction and decoration, and initially, we will start with 12 thrill rides. We have plans to add many more modern rides soon, to make it a

world-class amusement park," he added.

Textiles and Jute Minister Abdul Latif Siddiqui is scheduled to inaugurate the park. The park will be open for all from next week.

Shahjahan said the company is likely to launch the country's first holiday home estate soon. Construction work began on the project in August 2008.

"It will be like a second home, where one could go on holiday once or twice a year, but it would be a permanent property for them," he said, adding that Jamuna Resort has been developing the estate on some 400 acres.

The company also plans to soon open a four-star hotel that can occupy 200 people, said Shahjahan.

Stocks up for second day

STAR BUSINESS REPORT

Stocks soared yesterday amid a buying spree, as investors shook off worries because the tax authorities promised not to take any step that will be unfavourable for the market.

Turnover rebounded to Tk 662.18 crore from Tk 506.41 crore a day earlier, as investor participation in trading rose.

The benchmark DGEN or DSE General Index climbed 53.66 points or 0.97 percent to 5569.64. The DSI or All Shares Price Index rose 44.27 points or 0.98 percent to 4559.90. The DSE-20 blue-chip index soared 47.95 points or 1.67 percent to 2914.21.

Gainers far outnumbered losers 182 to 51. Five issues ended unchanged.

"It appears that investors have taken the National Board of Revenue's assurance positively," said Rezaul Haque, head of the merchant banking division of Prime Finance and Investment.

In the past couple of sessions, it was a bumpy ride for the market as investors became shaky on reports that the government considered mandating tax identification numbers for BO account holders.

Reports on the government thinking about imposing tax on capital gains from share trading also affected investor sentiments. They took a wait and see approach to weigh the regulatory environment.

Stockbrokers said investors shrugged off much of their worry after the Dhaka Stock Exchange board met with National Board of Revenue (NBR) senior officials

on Wednesday.

At the meeting, NBR Chairman Nasiruddin Ahmed assured the bourse representatives that no initiative would be taken to hurt investor sentiments.

Shares of banks, non-bank financial institutions (NBFI), fuel and power and pharmaceuticals advanced after a steady fall in the previous nine consecutive sessions.

Exim Bank and Al-Arafah Islami Bank contributed mainly to the rise in the banking sector, while ICB and Prime Finance led the gain in the NBFI sector.

Al-Arafah shares surged 8.46 percent to Tk 582.75 a share, as its dividend announcement nears.

Exim Bank added 6.94 percent to reach Tk 415.50.

But the regulator is yet to take any decision on the issue, said a senior official of Securities and Exchange Commission, seeking anonymity.

The telecoms sector, which accounts for a fourth of market capitalisation, however ended unchanged, as trading of the single issue under the sector -- Grameenphone -- was suspended due to the record date for dividend entitlement.

Summit that topped the turnover board climbed 5.39 percent to Tk 1,181.50.

Other top issues on the turnover board that ascended were Beximco, Beximco Pharma and Aftab Automobile. But LankaBangla Finance slipped.

All indices on Chittagong Stock Exchange ended higher for a second day.

VACANCY NOTICE

United Nations Development Programme in Bangladesh announces vacancy for following positions for Community Based Adaptation to Climate Change through Coastal Afforestation in Bangladesh project.

1. Community Development Associate (Climate Resilient Livelihood Activities) - SB3 (4 posts)
2. Community Development Associate (Community Based Coastal Afforestation) - SB3 (4 posts)

The duration of the Service Contract is twelve months initially, extendable upon satisfactory performance and availability of funds.

For details of the Job Description and instructions to apply, please visit our website: <http://www.undp.org.bd/jobs>. Applications should be submitted no later than 17:00 pm, Saturday, 24 April 2010. Only short-listed candidates will be contacted.

VACANCY ANNOUNCEMENT

ICDDR,B invites applications from suitable candidates for the position of **Head, Quality Assurance and Systems** with Dhaka Hospital under the Executive Director's Division at Dhaka. Appointment will be made on a fixed-term basis for 2 years, which may be renewable depending on performance and availability of funds.

Salary - Annual Tk.17, 50,540/- inclusive of house rent and conveyance allowances with other admissible benefits.

Benefits - 14.8% retirement fund contribution by the Centre, Children allowance @Tk.1,420/- per child per month, medical facilities for dependent spouse and children, free group life insurance, and subsidized transport, canteen and daycare facilities.

For detailed job profile and requirements, please visit our website: www.icddrb.org. Interested candidates who fulfill the requirements should submit an **online application** by April 22, 2010.

Only short-listed candidates shall be invited for the interview.

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VACANCY ANNOUNCEMENT

ICDDR,B invites applications from suitable candidates for the position of **Office Manager** with the Dhaka Hospital under the Executive Director's Division. The appointment will be made on a fixed-term basis for 2 years, which may be extended for further period depending on satisfactory performance and availability of funds.

Duty Station - Dhaka

Salary -Annual - Tk.660,060/- inclusive of house rent and conveyance allowances with other admissible benefits.

Benefits/facilities -14.8% retirement fund contribution by ICDDR,B, children allowance @Tk.1,420/- per child per month, medical facilities for dependent spouse and children, free group life insurance, and subsidized transport, canteen, day care facilities.

For detailed job profile and requirements, please visit our website: www.icddrb.org. Interested candidates who fulfill the requirements should submit an **online application** by 17 April, 2010.

Only short-listed candidates shall be invited for the interview.

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