

Stocks	
DGEN	0.44%
	5,569.64
CSCX	0.56%
	10,574.49
(Week-on-week)	

Asian Markets	
MUMBAI	1.23%
	17,933.14
TOKYO	0.34%
	11,204.34
SINGAPORE	0.30%
	2,971.97
SHANGHAI	0.85%
	3,145.35
(Friday closings)	

Commodities	
Gold	▲
	\$1,152.50
	(per ounce)
Oil	▼
	\$85.45
	(per barrel)
SOURCE: AFP (As of Friday)	

Danish team to explore scope for investment

STAR BUSINESS REPORT

The representatives from 10 Danish energy and waste management companies, now in Dhaka on a five-day visit, are exploring every possible way to find their Bangladesh partners for investments in conventional and renewable energy sectors.

This visit has been arranged by the Embassy of Denmark here in response to the government's invitation for foreign investment in energy-starved Bangladesh.

The delegation that came Friday is to see how the Danish firms can transfer renewable and clean energy technology to local companies and make investments in energy-related projects.

"Danish companies came to Bangladesh to explore the opportunities for investments and business cooperation in Bangladesh," said Ambassador Einar H. Jensen.

The Danish embassy will also organise a meeting with local businessmen today so that the visiting team can find its prospective partners.



Jan Hansen, deputy head of the Danish embassy, said joint venture possibility is one of the areas this meeting will examine.

The visiting team will stay in Bangladesh until Tuesday.

The Danish companies being represented include Green Farm Energy, MAN Diesel India Limited, MT Højgaard, Dansk Solenergi, Danvest Energy, PlanEnergi, Sloth Møller Rådg. Ing., Envotherm, Grontmij Calr Bro, Era Trading Aps and Grundfos Pumps.

Meanwhile, Soren Pind, the Danish minister for development cooperation, arrived in the Bangladesh capital yesterday along with a team that comprises representatives from his country's foreign affairs ministry and the Confederation of Danish Industry.

Pind's itinerary includes talks with ministers, politicians and business and civil society leaders.

The Danish minister is also scheduled to attend today's joint meeting of Bangladesh and Danish business people, who are keen on joint ventures in shipping, shipbuilding, information technology, fishery and fertiliser production in Dhaka and Chittagong.

Pind will visit Chittagong Hill Tracts area and meet local communities to learn more about Danish-supported development activities in the area with focus on rights-based community development, agriculture and water supply/sanitation.

Time running out for 3 NBFIs for listing

Three joint ventures get waiver

SAJJADUR RAHMAN

Three non-listed financial institutions are likely to miss the deadline to go public within this year, said officials of the companies.

However, three joint venture companies got waiver from mandatory listing upon request with the central bank, the regulator.

The remaining two non-bank financial institutions (NBFIs), out of such eight non-listed companies, are working to go public within the stipulated time set at December 31.

There are 29 leasing and finance companies operating in Bangladesh. Of those, 21 are already listed with the bourses. The Bangladesh Bank (BB) issued a directive asking the non-listed companies to go public within the deadline to avoid any regulatory actions.

The central bank has waived Saudi-Bangladesh Industrial and Agricultural Investment Company (SABINCO), UAE-Bangladesh Investment Company (UBICO) and state-owned Infrastructure Development

Company Ltd (IDCOL) from listing, officials of the BB and the respective companies said.

"Yes, the Bangladesh Bank has waived us from listing," said Mumlook Hossain, company secretary of UBICO.

"They (the UAE) don't want to get listed," Hossain said.

An official of SABINCO also mentioned the same reason.

UBICO and SABINCO are the joint ventures between Bangladesh government and the UAE and Saudi governments respectively. The third company that has got the waiver is IDCOL, a fully state-owned finance company.

The other five non-listed companies are Industrial and Infrastructure Development Company (IIDFC), National Finance (former Self Employment Finance), GSP Finance, Reliance Finance (former Oman-Bangladesh Leasing and Finance) and Fareast Finance and Investment.

Of the five, IIDFC and GSP Finance are working to float shares by the year-end, while Reliance Finance, National

Finance and Fareast Finance may miss the deadline, according to officials in the companies.

"We won't be able to offload shares within the deadline. We are in talks with the Bangladesh Bank for time extension," said Pran Gouranga Dey, a senior official of Reliance Finance.

National Finance is yet to decide on the issue, said AKM Shamsuddin, managing director of the company.

"At first we will have to raise our paid-up capital to Tk 50 crore," said Shamsuddin.

Fareast Finance has not confirmed yet whether the company would be able to offload shares by this year, said a senior official.

"We submitted our IPO proposal to the Securities and Exchange Commission in October last year," said Ujjal Nandi, chief financial officer of IIDFC. "But we are yet to get any reply from the SEC."

GSP Finance has prepared its IPO (initial public offering) proposal and already appointed an issue manager, said M Raihan, an official of the company. sajjad@thedailystar.net

Japan's NSK bearings seek stronger foothold

Azam Enterprise gets distributorship



STAR BUSINESS REPORT

Japan's NSK Group, a leading bearing maker, yesterday launched its distributorship in Bangladesh to tap into Tk200 crore-a-month business, by teaming up with Azam Enterprise.

Azam Enterprise will initially work as the sole distributor of NSK's industrial bearings, said Saiful Azam, managing director of the local company, at a function in Dhaka.

He said his goal was to provide the sector with original bearings and help save the local industry from counterfeits. Fake bearings dominate the market, as their prices are low compared to the original ones. "It is very difficult to differentiate between original bearings and the fakes," he added.

"The distributorship will help build confidence in buyers." Azam Enterprise plans to open sales centres in all divisional headquarters in a year.

According to sector people, the monthly market size of bearings is around Tk 200 crore. Agriculture and industrial sector are the two largest users of bearings.

Bearing is a ring of small metal balls used in a



machine to enable the parts to turn smoothly. As every revolving machine requires different ranges of bearings, the apparently simple looking device has a huge importance and demand in market.

Azam Enterprise and NSK put a range of bearings -- big or small -- on display at yesterday's function. Representatives from different industries joined the function where statistics on counterfeit bearings were presented.

Emamul Ahsan, marketing director of Azam Enterprise, Dennis Sim, sales manager (Southeast Asia) of NSK, its application manager (Asia Pacific) Tanaka Hiroomi, among others, were also present.

NSK with 130 sales operations in all major countries witnessed sales running into \$7.7 billion a year, according to the company's 2008 annual report. The company, which has over 62 manufacturing facilities worldwide, employs more than 25,000 people.

Azam Enterprise has been in the bearing business for the last 35 years in a different name. The company distributes rolling bearings in Bangladesh from different parts of the world.

NBR survey spots 1.78 lakh new taxpayers

JASIM UDDIN KHAN

A survey has spotted 1.78 lakh new taxpayers, mostly businesspeople and professionals, in six metropolitan cities.

The survey, launched in last December by the National Board of Revenue (NBR), aimed at raising income tax earnings by widening the tax net.

Of the total new taxpayers, the number in Dhaka is 1.34 lakh and the rest from five other metropolitan cities.

An announcement has already come from Finance Minister AMA Muhith that Tk 21.05 crore will be the target of income tax revenue for the next 2010-11 fiscal year, according to the tax administration. Such earnings have been set at Tk 16.5 crore for this fiscal year.

NBR officials believe the newly found taxpayers will contribute a lot in fulfilling the ambitious revenue target for the coming fiscal year.

"Although the tax survey wing faces a dearth of manpower, we're hopeful of identifying four lakh taxpayers more before the preparation of budget," said Shambhu Nath Das, in-charge of the survey wing and member of NBR.

Das said the inspectors are bringing shops, business firms and professionals under the ongoing survey.

Besides, the NBR has so far collected Tk 28.41 lakh tax from these newly identified taxpayers, although it claims that the amount payable by those as tax is at least Tk 52.38 lakh.

Many new taxpayers are paying instant taxes after opening files with tax offices, Das said, expecting more tax realisation from them, as processing of many files are in progress.

While NBR's 100 inspection teams are already in service, the board has recruited around 110 university students for the job, funded by DFID.

Of them, 100 students are engaged in collecting taxpayers' data, while the rest 10 are data processors in four zones in DhakaTongi, Gazipur, Savar and Keraniganj.

Meanwhile, the NBR drive has also identified around 47,274 people who have taxpayer identification number (TIN) but do not pay taxes although they are able to pay.

A senior NBR official pointed to the fact that many capable owners of shops and small-scale business firms in Dhaka and other cities keep themselves out of the tax net only because of scare.

"During the drive, the officials are also motivating them about the friendly atmosphere of tax system," the official added.

He said the survey officials have got some lists of capable people who have houses, apartments and plots. Based on the lists received from REHAB and Dhaka City Corporation, the NBR will soon conduct survey on these people.

The NBR simplified the procedure of income tax returns besides introducing a self-assessing system.

Introduction of modern technologies for paying income tax is also under consideration so that taxpayers can pay tax through banks and other outlets without harassment.

Currently, only around eight lakh people are paying taxes, although the number of TIN-holders is about 23 lakh.

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Buy-out saves Reader's Digest UK

AFP, London

A management buy-out backed by an investment company has saved the British division of Reader's Digest from administration, the deal's organisers said Friday.

The British arm collapsed into administration on February 17, six months after its US parent group filed for Chapter 11 bankruptcy, and almost 100 potential buyers had expressed interest to administrators.

Better Capital Limited said its BECAP fund had backed the buy-out in a transaction valued at 13 million pounds (20 million dollars, 15 million euros).

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