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Stocks	
DGEN	0.23%
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Currencies		
	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	90.54	96.18
GBP	103.47	109.29
JPY	0.72	0.78

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	\$1,152.50 (per ounce)
Oil	\$85.45 (per barrel) (As of Friday)

Minister sees GDP growth at 6pc

BSS, Dhaka

Planning Minister AK Khandaker said yesterday the country is likely to achieve 6 percent GDP growth if there is no natural disaster.

He was speaking at a meeting with an IMF delegation for Asia and the Pacific at his office here, an official handout said.

Adviser to the IMF's Asia and the Pacific Department David Cowen led the three-member delegation joined by IMF Resident Representative Eteri Kvintradze.

Lafarge faces new hurdle

PALLAB BHATTACHARYA, New Delhi

Cement maker Lafarge faces fresh conditions to resume mining in forest areas of the Indian state of Meghalaya to supply raw materials for its plant in Bangladesh.

The company had earlier secured an environmental clearance from an expert committee for mining in the forest areas.

In the Indian Supreme Court on Friday, Attorney General GE Vahanvati spelt out in detail an action plan for rehabilitation of the mined area, afforestation and a development plan.

According to the proposal, Lafarge would have to bear the costs of the plans.

Lafarge has been asked to pay up a deposit of Rs 55 crore (Tk 85.89 crore) towards net present value (NPV) of the forestland to be used for welfare projects for the tribal people in the area.

Vahanvati informed a special forest bench headed by Chief Justice KG Balakrishnan that the expert committee has concluded that

Lafarge complied with most of the environmental conditions.

However, he said certain conditions have to be imposed on Lafarge, which along with the



Meghalaya government, will set up a special purpose vehicle to administer a fund for development in the project area of 50 kilometres for the local community.

Also, the company will have to deposit Rs 80 per tonne of the limestone mined with the SPV every month, which will be kept in interest-bearing account with a nationalised bank.

The welfare projects would include development of health, education, economy, irrigation and agriculture in the project area, Vahanvati said.

The company will also have to comply with

the March 30, 2010 recommendations made by the committee set up by Indian Ministry of Environment and Forest which included making of a detailed catchment area treatment plan.

Among the other conditions, the company will have to prepare a comprehensive forest rehabilitation and conversion plan covering the projects and the surrounding areas and a biodiversity management plan to mitigate the possible impacts of mining.

The attorney general said though he has made the suggestions, the final call has to be taken under by the ministry.

Advocate Haris Beeran, appearing for the ministry, said the ministry would go through the suggestions and respond to the Bench.

Company officials in Dhaka, however, declined to comment on the developments.

On February 5, the Indian Supreme Court ordered Lafarge to stop mining over environmental concern.

Warid, Citycell to share infrastructure

STAR BUSINESS REPORT

Warid and Citycell have teamed up to share infrastructure for mutual benefits.

An agreement between the two private mobile phone operators was signed in Dhaka yesterday which would allow Warid Telecom International Limited to share infrastructural equipment of Pacific Bangladesh Telecom Limited or Citycell.

Besides base transceiver stations (BTS), the two companies will share towers, poles, transmitter equipment, transmission bandwidth and power.

Chris Tobit, Warid's chief executive officer (CEO), and Mehboob Chowdhury, Citycell's CEO, formally signed the agreement at Dhaka Sheraton Hotel.

Bangladesh Telecommunication Regulatory Commission (BTRC) issued an infrastructure sharing guideline on September 8, 2008, making such sharing mandatory for all operators.

Earlier, top three operators Grameenphone, Banglalink and Robi signed infrastructure sharing deals separately to minimise the costs of their network expansion in rural areas.

"To my view, infrastructure sharing is a must for all operators if they are to reach every corner of the country. By collaborating with Citycell, we have moved one step forward in serving our customers cost-effectively with wider coverage and greater capacity. It is a win-win deal for both the parties," said Tobit.

The Warid CEO also expects that other mobile operators would soon follow the path, as it would open up a scope for the industry to bring down costs and hasten network deployment and thereby increase the country's tele-density.

Speaking on the occasion, Chowdhury said, "The infrastructure sharing agreement with Warid is a milestone for the Bangladesh telecom industry, allowing us to provide better coverage for our customers in an environment-friendly manner".

Warid Telecom is currently the fourth largest operator in Bangladesh. Indian Telecom giant Bharti Airtel has recently acquired 70 percent stake from the UAE-based Abu Dhabi Group.

In the six-operator mobile market, Warid has 3 million customers and Citycell 1.94 million. Mobile operators added 54.15 million customers to their networks at the end of February 2010.

Bangladesh, India chambers agree to speed up trade

STAR BUSINESS REPORT

The India-Bangladesh Chamber of Commerce and Industry (IBCCI) and Confederation of Indian Industry (CII) yesterday agreed to speed up efforts to increase bilateral trade and investment between the two countries.

Both business bodies adopted a joint declaration to identify opportunities for Indian investment, technology transfer and joint ventures in Bangladesh. The declaration also includes ways in which Bangladeshi investment can reach India.

IBCCI and CII co-organised the seminar on 'Bangladesh as an investment destination' at Sonargaon Hotel, chaired by IBCCI President Abdul Matlub Ahmad.

Industries Minister Dilip Barua, State Minister for Science and Technology Yeafesh Osman and Indian High Commissioner to Bangladesh Rajeev Mitter spoke. Citibank Country Officer Mamun Rashid presented a paper highlighting investment opportunities in Bangladesh.

Both sides also agreed to organise roadshows styled 'Invest in Bangladesh' at major cities in India.

According to the declaration, a joint team of CII and IBCCI will visit border sites, particularly the north-eastern states of India and Bangladesh, to help governments improve infrastructure. About 20 top officials from Indian IT companies will visit Bangladesh in the six months to see business opportunities here.

Barua urged Indian businessmen to take advantage of the investment opportunities in Bangladesh. He said the country has an abundant but cheap labour force, no ceiling on investment, 100 percent foreign equity participation, tax exemption and profit repatriation.

"We seek your support and cooperation for meaningful industrialisation in Bangladesh," said Barua.

Rashid identified seven areas for Indian investment -- power, telecoms, health care, education, business process outsourcing, pharmaceuticals and fast-moving consumer goods.

He invited Indian businessmen to come and invest in the right sectors to tap the potential.

Dr Ganesh Natarajan, chief executive officer of IT and ITES of CII, said India wants to take Bangladesh along with them to expand the IT business across India and some other countries.

The balance of trade heavily has favoured India for years. The deficit now stands at nearly \$3 billion.

At yesterday's meeting, Nitol-Niloy Group signed an agreement with India business conglomerate Tata Group to set up a shoe and a bicycle industry in Bangladesh. But no time was set yet for the investment.

OK Kaul, executive director of Tata International, told The Daily Star that a team would visit Bangladesh in May to see how investment could be materialised.

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Stocks end low on profit booking

STAR BUSINESS REPORT

Profit-taking in banking, non-bank, and energy and power stocks kept the stockmarket slightly lower on the opening day of the week.

The fall in prices of banks, non-bank financial institutions (NBFIs), and energy and power companies, which were on a gaining streak in the previous few days, pulled the market down.

Although telecommunication -- the biggest sector and the prime market mover -- advanced, the 0.71 percent gain in the sector was not enough to offset the losses in other sectors. Grameenphone, the sole constituent in the sector, resumed trading yesterday following its record date.

The benchmark index of Dhaka Stock Exchange, DSE General Index, declined 13.11 points, or 0.23 percent, to 5,556.52. The broader DSE All Share Price Index also fell 7.44 points, or 0.16 percent, to 4,552.46.



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