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TOKYO ▲ 0.42%  
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SINGAPORE ▲ 0.17%  
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SHANGHAI ▼ 0.51%  
3,129.26

**Currencies**

	Buy Tk	Sell Tk
USD	68.62	69.62
EUR	92.31	96.47
GBP	104.71	109.04
JPY	0.72	0.77

SOURCE: STANDARD CHARTERED BANK

**Commodities**

**Gold** ▲  
\$1,163.60 (per ounce)

**Oil** ▲  
\$85.40 (per barrel)  
(Midday Trade)

SOURCE: AFP

## Govt signs deal on e-procurement

### STAR BUSINESS DESK

The Central Procurement Technical Unit (CPTU) of the Implementation Monitoring and Evaluation Division (IMED) yesterday signed an e-government procurement system development contract with GSS America Infotech Ltd, India.

Amulya Kumar Debnath, director general of CPTU, and Abdul Qadeer, vice president of GSS Infotech Ltd, signed the contract at the planning ministry in Dhaka.

AK Khandker, the planning minister, and Md Abdul Malek, secretary of IMED, were also present.

This contract aims to implement e-procurement by June 2011, where CPTU has taken necessary steps under the Public Procurement Reform Project supported by the World Bank.

Initially, e-procurement will be introduced in four agencies: Local Government Engineering Department (LGED), Roads and Highways Department (RHD), Bangladesh Water Development Board (BWDB) and Rural Electrification Board (REB).

At present, public procurement in the country is done under the Public Procurement Act and the Public Procurement Rules.

On March 1, the cabinet committee on government purchase in a meeting recommended the appointment of GSS America Infotech Ltd, as consultant along with sub-consultant C1 India and Aviation Support Ltd, Bangladesh.

The meeting also nominated sub-consultant Dohatec New Media, Bangladesh, to develop and implement the e-procurement system.

# Bangladesh gets Moody's rating, outlook stable

### STAR BUSINESS REPORT

Credit rating agency Moody's Investors Service yesterday for the first time assigned Ba3 to Bangladesh and termed the country's outlook stable.

The rating was released about a week after Standard & Poor's assigned BB- to the country amid much acclaim by the government and economists.

Moody's rating put Bangladesh on a par with the Philippines, Vietnam and Turkey. In the South Asian context, Bangladesh's position is higher than Pakistan and Sri Lanka, but below India.

In a statement, the US-based Moody's said the rating reflected Bangladesh's reasonable level of robustness in finance and balance of payments, and the prospects for continued microeconomic stability.

Bangladesh's relatively robust external position, and its strong foreign currency reserve were reasons behind getting the rating, Moody's said.

It added that these reflect Bangladesh's recent dynamic apparel exports, large remittance inflows, minimal foreign commercial borrowing and advantageous external debt servicing profile.

Moody's also assigned Ba2 to the country's foreign currency bond ceiling, B1 to foreign currency bank deposit ceiling, and Baa3 to long term local currency bond and deposit ceilings.

Bangladesh Bank Governor Atiur Rahman said Moody's rating on Bangladesh reflects the country's dynamic efforts to maintain macroeconomic stability.

"The rating is slightly lower than India, but three steps ahead of Pakistan and equivalent to the Philippines," Rahman told reporters at

**BANGLADESH SCORES HIGH**

Moody's Investors Service has assigned a first-time sovereign rating of Ba3 to Bangladesh. The outlook is stable. The Ba3 foreign and local-currency sovereign bond ratings broadly incorporate Moody's assessment of Bangladesh's reasonable degree of financial and balance-of-payments robustness which reduces the likelihood of severe stress on the country's creditworthiness

Country	Moody's S&P's
India	Baa3
Pakistan	B3
Sri Lanka	NR
Indonesia	Ba2
Thailand	Baa1
Vietnam	Baa3
Malaysia	A3
Cambodia	B2
Bangladesh	Ba3

- Foreign and local-currency sovereign bond ratings: **Ba3**
- Foreign currency bond ceiling: **Ba2**
- Foreign currency bank deposit ceiling: **B1**
- Long-term local currency bond and deposit ceilings: **Baa3**

his office.

In a statement released yesterday, Aninda Mitra, Moody's vice president and lead sovereign analyst for Bangladesh, said: "The combination of a conservative institutional framework for managing the economy, supported by capital controls, has ensured better external balance and price stability than at many other emerging markets at a similar level of development."

Bangladesh achieved a steady rate of economic growth of 6 percent in the past decade, said the analyst. He attributed the success to policy stability, underlying demographic shifts and an increasing rate of trade openness.

## Tata plans to invest \$18m

### STAR BUSINESS REPORT

Tata International Ltd will invest \$18 million in footwear and bicycle industries in Bangladesh within the next one year, said a business delegation of the Indian conglomerate yesterday.

Tata has earmarked \$10 million for footwear and \$8 million for bicycle industry, said Matlub Ahmed, president of India-Bangladesh Chamber of Commerce and Industry, after the chamber and the delegation met Commerce Minister Faruk Khan at the latter's secretariat.

"Tata will start preliminary works for setting up the shoe factory within the next six months and for the bicycle plant within the next one year,"

Matlub said.

He also said the Indian side has already signed a memorandum of understanding (MoU) with his Nitol-Niloy Group in this regard.

"Tata may invest in coal-based power plant in near future," said an official of the chamber, requesting anonymity.

Also, Indian jeans brand Arvind will invest \$90 million, Matlub said, but could not confirm when.

He said Indian Ravi Motors has signed an MoU with local GMG Group to set up a satellite town in Dhaka.

Syamal Gupta, a special adviser to Tata International, is leading the Indian business team.

After the meeting with the com-

merce minister, Gupta said Tata has shifted the focus of its investment plans in Bangladesh. "It now plans to invest in footwear, bicycle and IT sectors."

The commerce minister said almost all tariff and non-tariff barriers in the bilateral trade will be removed within June-July as both India and Bangladesh have already identified the barriers.

He said the secretary-level meeting of the countries will be held on May 7 to help resolve the issues of tariff and non-tariff barriers.

A minister-level meeting will follow the recommendations of the secretary-level meeting and make sure that the barriers will go, Faruk Khan said.



Danish Minister for Development Cooperation Soren Pind inaugurates SRL Cosmos Trawl Ltd in Chittagong yesterday. Chittagong City Corporation Mayor ABM Mohiuddin Chowdhury and SRL Cosmos Trawl Chairman A Rouf Chowdhury are also seen.

## SRL Cosmos Trawl shores up deep-sea fishing

### STAFF CORRESPONDENT, Ctg

Deep-sea fishing entity Sea Resources Group launched its netloft unit -- SRL Cosmos Trawl Ltd -- in Chittagong yesterday to make nets and modern fishing gears locally and transfer western fishing technology to the Bay of Bengal.

Sea Resources Ltd (SRL) of Bangladesh and leading Danish fishing gear expert Cosmos Trawl have set up the fishing gear company at a cost of \$60 million under a joint-venture.

Danish Minister for Development Cooperation Soren Pind was the chief guest at the launching ceremony at Isanagar in Karnaphuli where Chittagong City Corporation Mayor ABM Mohiuddin Chowdhury and Danish Ambassador to Bangladesh Einar H Jensen were special guests.

SRL Cosmos Trawl Chairman A Rouf Chowdhury, also the chairman of the country's pioneering fishing company Sea Research Ltd, presided over the function, also addressed by SRL Cosmos Managing

Director Lars Jensen.

Danish Minister Pind lauded the joint efforts that he said will create a one-stop-shop for state-of-the-art fishing gear technology, service and equipment to help modernise fishing and add value.

The cooperation between Sea Resources and Cosmos Trawl aims at developing new business opportunities and contributing to growth and employment -- one of the main priorities in the new policy for Danish development assistance, Pind said.

He said some 12 Danish companies within energy and clean technology are in Dhaka now to look for new business opportunities after 21 Danish companies came to Bangladesh in November last year to tap into shipbuilding and fisheries.

SRL Cosmos Trawl Chairman A Rouf Chowdhury said the new joint-venture company will manufacture nets and fishing gears at cheaper rates, and offer all types of fishing equipment such as bottom and shrimp trawls, semi-pelagic and pelagic mid-water trawls and purse seine.

## Banglalink nets highest customers in 2009

### STAR BUSINESS REPORT

Mobile operator Banglalink netted the highest number of customers last year -- 3.7 million -- almost half the other five companies could rope in.

Six operators added a total of 7.79 million customers to their networks in 2009, with market leader Grameenphone's 2.27 million and third largest operator Robi bringing in 1.09 million.

"The year 2009 demonstrated the strong resilience of our business in increasingly volatile and challenging global economic conditions. Orascom Telecom has continued to focus on its core strategic goals of creating shareholder value," said Naguib Sawiris, executive chairman of Orascom that owns Banglalink.

Banglalink's revenue earnings increased to \$351 million (Tk 2,437.5 crore) in 2009, up 22 percent from a year ago.

## IMF projects GDP at 5pc

### STAR BUSINESS REPORT

The International Monetary Fund has projected Bangladesh economy to grow 5 percent this fiscal.

This growth may return to 6 percent level next year, it says.

The IMF projection is one percentage point lower than the government's 6 percent. Another multilateral lender Asian Development Bank earlier estimated the growth at 5.2 percent.

The global lender attributed this latest slower growth to sluggish exports.

"We have projected the growth on the basis of different economic indicators," David G Cowen, deputy division chief, Asia and Pacific, IMF, told a press conference at the central bank office yesterday.

Budget development and update understandings on the near-term macroeconomic outlook came up for discussion during the IMF team's April 6-12 Dhaka visit.

Cowen said the indicators such as import-exports, credit growth, manufacturing and SME activities have led the IMF to the growth projection.

"With more supportive external conditions anticipated in FY11, growth should rise to around 6 percent," he said.

There are both upside and downside risks to the economy, according to the IMF.

Strong annual development programme implementation, robust private sector investment, especially in infrastructure, are the major upside risks.

Of the downside risks, the IMF said energy and water disruption might have potential impact on manufacturing and agriculture.

Inflation is expected to rise to around 8 percent this fiscal, much higher than the central bank's projection of 6.5 percent. IMF said inflation will grow because of the rising trend in fuel and food prices. But the pressure could ease next year, it said.

## Apex Weaving goes into lay-off

### REFAYET ULLAH MIRDHA And SARWAR A CHOWDHURY

The management of Apex Weaving Ltd, a listed company, yesterday declared a lay-off due to a production shortfall following an acute gas crisis.

Apex Weaving, a major manufacturer of home textiles and bed sheets, has been suffering inadequate gas pressure over the last year and a half, said Harun-Ar-Rashid, chairman of the company.

It was barely operating at minimum capacity during the time, he added.

"Over the last six months, the company has been paying employees almost without any work, as the gas crisis worsened. If the government ensures an adequate supply of gas, we will be able to restart the factory within three months," he said.

He said at its peak, the company exported goods worth \$2.5 million a month, employing 2,000 workers in the factory.

The factory was established in 1996 at East Chandura in Gazipur district.

Iqbal Hassan Mahmood Tuku, former managing director of the factory, said everything was going wrong in the factory in the

last few years.

"The factory was reputed to be a major home textiles exporter. But everything changed when some people took over ownership of the factory, without maintaining proper rules," Mahmood, also a former minister, told The Daily Star.

However, Harun-Ar-Rashid, a former MP, denied any management problems in the factory.

On the Dhaka Stock Exchange yesterday, each share of the company was traded between Tk 140 to Tk 137.25 before closing at Tk 138.50, down by 1.07 percent. The face value of each Apex Weaving Ltd share is Tk 100.

It listed on the stock market in 1995 and is now being traded in Z-category, a trading area for poor-performers.

According to the DSE website, the sponsors hold 23.44 percent stake in the company, while public holding is 44.18 percent, institutional stake is 27.22 percent and foreign stake is 5.16 percent.

Meanwhile, the management of Monno Fabrics Ltd also declared lay-off on October 22 last year, on the grounds of insufficient gas pressure to run the factory.

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## Petrol pump owners threaten strike

### UNB, Dhaka

Petrol Pump owners and tank lorry owners and workers yesterday announced that they would go for indefinite shutdown from May 9, if their demands is not met by the government.

Mohammad Nazmul Haque, convenor of Petrol Pump and Tank Lorry Owners-Workers Unity Council and president of Bangladesh Petrol Pump Owners Association, made the announcement at a press conference at Hotel Purbani in the city.

The 13-point demand includes raising commission on sales of petrol from present 2 percent to 7 percent, issuing arms licenses to petrol pump owners and raising tank lorry fare.

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