



Golam Mainuddin, chairman of British American Tobacco Bangladesh Ltd, presides over the company's 37th annual general meeting at Sonargaon Hotel in Dhaka yesterday. The company declared dividend at Tk 30 per share for 2009. **Mahbubur Rahman**, director and company secretary, is also seen.

Bond commissionerate for Chittagong by June

NBR chairman says PSI firms to go next year

STAFF CORRESPONDENT, Ctg

The proposal for setting up a full-fledged bond commissionerate in Chittagong will be implemented by June to expedite the country's export-and import-related activities, chairman of the National Board of Revenue (NBR) said in the port city yesterday.

Dr Nasiruddin Ahmed also said there would be no pre-shipment inspection (PSI) firms after December 31.

He was speaking at two separate pre-budget discussions with the Chittagong businessmen.

The first meeting was held with Chittagong Chamber of Commerce and Industry (CCCI) at CCCI auditorium, while the second one was with Chittagong Metropolitan Chamber of Commerce and Industry (CMCCI) at Hotel Agrabad.

Setting up of the bond commissionerate was delayed since it took some seven to eight months to get

approval of the proposal made in the finance minister's budget speech last year, the NBR chairman said.

An appellate tribunal bench will also be set up for speedy disposal of income tax-related cases in Chittagong, he added.

Ahmed said the NBR is also against the PSI system that continued for ten years after being introduced for only three years.

He also vowed to make taxation simpler, saying that an easier and simplified taxation system helps timely collection of taxes and increases the number of taxpayers.

Ahmed said the NBR does not support continuing the scope for whitening black money any longer.

CCCI President MA Latif presided over the first meeting where CCCI former president Ali Ashraf, Senior Vice-President MA Salam, BGMEA First Vice-President Nasir Uddin Chowdhury, Chittagong Stock

Exchange leader Nasiruddin Ahmed Chowdhury, the Dainik Purbokone Managing Editor Jasimuddin Chowdhury and businessman Nani Gopal Shaha were present.

The speakers at the meeting called for identifying the syndicates responsible for price hike of essentials and demanded punitive actions, including penalty, against them.

The meeting at Hotel Agrabad was presided over by CMCCI President Abdus Salam, also the chairman of Well Group, where senior vice-presidents Md Mizanur Rahman of PHP Group, and Khalilur Rahman of KDS Group, Vice-president and BSRM Chairman Alihussain Akberali and Director Mahbub Chowdhury were present, among others.

The speakers at the meeting demanded exemption of value added tax (VAT) on import of raw materials for CI (corrugated iron) sheet, HR (hot rolled) coil and zinc ingot.

Turkey's jobless rate at 14.5pc

AFP, Ankara

Turkey's estimated jobless rate fell to 14.5 percent in the three months to the end of February, down one percentage point from the same period a year ago, official data showed Thursday.

The number of people without work was down 59,000 people at 3.59 million on a 12-month comparison, the Turkish Statistics Institute said on basis of a survey of some 95,000 people.

Youth unemployment decreased to 25.9 percent from 27.9 percent, it added.

Turkey's economy emerged from a crippling recession in the last quarter of 2009, with gross domestic product growing by 6.0 percent after a contraction cycle that lasted four quarters.

Industrial production surged by 18.1 percent in February, in the third straight increase.

Economy Minister Ali Babacan said last month that that growth this year would exceed the government's target of 3.5 percent.

Tk 5,000 to be recommended as minimum pay for RMG workers

STAR BUSINESS REPORT

The minimum monthly wage for a garment worker will be recommended at Tk 5,000, said Nazma Akter, workers' representative in the Minimum Wage Board for the garment workers, yesterday.

"I will submit the recommendation to the board in writing for fixing Tk 5,000 as monthly pay to the workers in the next meeting on May 5," Akter told The Daily Star after the second meeting of the board held at its office in Dhaka.

She said during the meeting, the board members wanted to know whether any new post was created since the announcement of the last wage in 2006. At present, there are

seven grades for the workers, she added.

Chairman of the board Ikteder Ahmed said he would be able to announce the new minimum wage for the garment workers within six months as each side is co-operating for fixing such minimum wage.

The meeting was attended by Shafiqul Islam Mohiuddin, the second vice-president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Professor Iqbal Ahmed, a neutral member of the board, Kazi Saifuddin Ahmed, labour adviser to Bangladesh Employers Federation, Habibur Rahman Siraj, a permanent member from the workers' side, and chief accountant of the Ministry of Labour and Employment.

American Express ranks highest in customer satisfaction

STAR BUSINESS DESK

American Express ranked highest in customer satisfaction among credit card issuers in 2009, according to the third annual nationwide study by JD Power and Associates, the organisation said in a statement.

The study, released earlier in New York, ranks American Express highest in overall satisfaction among 21 of the largest card issuers in the US.

The JD Power and Associates 2009 Credit

Card Satisfaction Study looks at six factors to determine overall satisfaction -- customer interaction, billing and payment process, fees and rates, rewards programmes, benefits and services and problem resolution.

"We are honoured to be recognised for customer satisfaction," said Jud Linville, chief executive officer and president of consumer services of American Express.

In November 2009, City Bank introduced American Express credit cards to Bangladesh as a sole franchisee.



Itala Occhi, Italian ambassador to Bangladesh, inaugurates the second outlet of Barsita at Uttara in Dhaka yesterday. **M Ghazilul Haque**, chairman of MGH Group, was also present. MGH Restaurants Pvt Ltd brought the international coffee shop chain to Bangladesh in 2009.

Stocks finish week in the red

STAR BUSINESS REPORT

Dhaka stocks finished the last trading day of the week in the red with intraday fluctuations in share prices.

The benchmark index of Dhaka Stock Exchange, DSE General Index, plunged 32.99 points, or 0.59 percent, to 5,489.67. The broader DSE All Share Price Index slid 26.21 points, or 0.57 percent, to 4,502.58.

The fall was largely due to a sharp decline in Grameenphone (GP) shares, as the other major sectors finished the last session on a positive note, BRAC-EPL, an investment firm, said in an analysis.

GP, the lone player in the telecom sector, went down by 3.49 percent to Tk 334.40, the lowest in more than three

weeks.

Argus Research, an independent research division of Race Asset Management, also identified the fall in GP shares prices as the sole reason behind yesterday's market dip.

Starting downbeat, the market lost about 30 points in the 25 minutes. It was flat for a period of 40 minutes and gained steadily afterwards.

Within the next 30 minutes, the market was back to where it started. But it lost momentum again and fell by 20 points in the next 30 minutes. The market was flat for some time before falling further in the closing session.

Losers beat gainers 141 to 99 with eight securities remaining unchanged.

Daily turnover went up 6.4 percent to Tk 772.25 crore on transactions of

3,19,05,227 shares.

Beximco Limited topped the turnover leaders with 29,09,600 shares worth Tk 117.60 crore being traded on the premier bourse.

Chittagong stocks also marked a fall. The CSE Selective Categories Index declined 66.39 points, or 0.63 percent, to 10,386.38. The CSE All Share Price Index fell 98.79 points, or 0.61 percent, to 15,873.65.

A total of 36,02,110 shares worth Tk 58.77 crore traded on Chittagong Stock Exchange. Of the traded issues, 57 advanced, 93 declined and four remained unchanged on the port city bourse.

Beximco topped the turnover leaders with 2,61,142 shares worth Tk 10.55 crore being traded on the CSE.

Asset managers demand rise in proposed cap on institutional pre-IPO

STAR BUSINESS DESK

Members of Association of Asset Management Companies (AAMC) recently requested the Securities and Exchange Commission to reconsider its proposal to limit institutional pre-IPO placement for mutual fund shares at only Tk 10 lakh per institution.

They also asked the regulator to relax the margin restrictions on mutual fund shares, as the SEC's current margin rules restrict retail investors from buying shares, an AAMC statement said yesterday.

The AAMC members placed their recommendations for the mutual fund industry before SEC Chairman Ziaul Haque Khondker at a meeting on April 6.

Even though mutual funds are designed to protect retail investors from speculative losses, these same retail investors are now prevented from buying mutual fund shares due to the SEC's current margin rules, said an AAMC member.

An unanticipated result of the restrictions is, such shares have been in the 'non trad-

able' category at most merchant banks, preventing the retail investors from buying, he pointed out.

Citing examples in international markets, including India, they requested the SEC to ease such restrictions and place mutual fund shares on equal footing with other sector shares as far as margin availability is concerned.

Pointing to the need for more institutional investments in the capital markets, the AAMC recommended that pre-IPO placement should be increased.

The association members also asked the regulator to allow asset management companies to participate in book building process during initial public offerings.

They also urged the SEC to solicit opinions from asset management companies during the formative phase of any new regulations or changes in regulation.

Such constructive dialogues will not only help SEC consider in advance the real impact of its proposed policies, but also ease the implementation of such policies, the statement added.

Roche says its first quarter sales up 6pc

AP, Geneva

Pharmaceuticals maker Roche Holding AG reported a six percent increase in first quarter sales on Thursday with strong performance by its anti-cancer drugs such as Avastin.

The Basel, Switzerland-based drug maker said sales grew to 12.3 billion Swiss francs (\$11.6 billion) from 11.6 billion francs in the first three months of 2009.

Roche said sales of anti-cancer drugs Avastin and MabThera, known in the US and Canada as Rituxan, rose 18 percent and 13 percent, respectively. Its third billion-dollar anti-cancer drug, Herceptin, sold 11 percent more during the quarter.

Sales of Tamiflu rose 32 percent during the tail end of the northern hemisphere's flu season. Year-ago sales of Tamiflu were unaffected by the swine flu outbreak, which occurred in the second quarter of 2009.

Roche said sales of CellCept, a drug given to transplant patients to prevent organ rejection, dropped 28 percent.

The US Food and Drug Administration added warning labels to CellCept and drugs made by other companies after receiving reports of patients developing dangerous viral infections.

The diagnostics division increased sales by 7 percent to 2.5 billion francs.

"Roche had a strong start to the year that was far above the global pharmaceutical industry average," wrote analysts at Zuercher Kantonbank.

Shares in Roche, which reports profit figures only for the half year and full year, rose 2.3 percent to 176.60 francs (\$166.64).



Anisur Rahman Sinha, chairman of Bank Asia, presides over a meeting of the bank in Dhaka yesterday. The Board of Directors has recommended 40 percent stock dividend for 2009.

Toyota conducts safety tests on all SUV models

AP, Tokyo

Toyota announced safety tests on all its sport-utility vehicle models in a sweeping effort Thursday to reassure buyers after Consumer Reports warned against buying the 2010 Lexus GX 460 in the automaker's latest public relations debacle.

Toyota Motor Corp., plagued by recalls since October and accusations it responded too slowly to problems, said it had yet to decide whether to recall the GX 460 SUV, sold mainly in North America but also in the Middle East, Russia and some other nations.

Toyota stopped selling the GX 460 in North America on Tuesday within hours of the Consumer Reports warning, acting relatively quickly after being criticized as slow in responding to consumer complaints on faulty gas pedals, defective floor mats and braking software glitches.

On Thursday, Toyota said the halt to GX 460 sales would be extended to all markets. The model was not sold in Japan.

Toyota officials in Tokyo said the company was carrying out safety tests that were as close as possible to those of Consumer Reports, including testing the vehicle's response when the driver makes a turn and releases the gas pedal. The company says it does not yet know what the possible problems could be, but was working on it so that Consumer Reports would be able to retest the GX 460 and give it a satisfactory rating.

"We are now testing the GX 460 to determine if any problem exists," said Paul Nolasco, a Toyota spokesman in Tokyo. "If we find a problem, we will fix it."

Analysts said Toyota was trying to avoid the surge of criticism it faced earlier when it was accused of dragging its feet over gas pedal and other defects. They said the unusually prompt move underlined how seriously Toyota's reputation had been battered.

"One way is to see Toyota's precautionary measure in a positive light, but there is also the view: Here we go again with yet another problem," said Koji Endo, managing director of Advanced Research Japan Co. in Tokyo.

Bangladesh Lamps Limited

Sadar Road, Mohakhali, Dhaka - 1206

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting of the Company will be held on **Wednesday, 12th May 2010, at 11:00 a.m.** at the **Emmanuelle's Banquet Hall, House No. 04, Road No. 134-135, Gulshan-1, Dhaka** to transact the following business:

AGENDA

1. Consideration and adoption of the Directors' and Auditors' reports and the audited accounts of the Company for the year ended 31st December 2009.
2. Declaration of dividend for the year 2009.
3. Election of Directors.
4. Re-appointment of Managing Director.
5. Appointment of Auditors for the year 2010 and fixation of their remuneration.

By order of the Board

Abdullah Ismail
Abdullah Ismail
Company Secretary

Dhaka, 15-04-2010

NOTES

1. **25-04-2010 is the Record Date.** The shareholders whose names will appear in the share register of the Company or in the depository register on that date, will be eligible to attend the Annual General Meeting.
2. A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his place. The proxy form, stamped with a revenue stamp of Tk. 8, should be submitted at the Head Office of the Company 48 hours before the meeting, i.e. by the close of business on 10th May 2010.
3. For the sake of convenience, shareholders are requested to submit their queries on the Directors' report / Audited accounts for the year 2009, if any, at the Head Office of the Company preferably 7 days before the day of the General Meeting.

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