

Workers' clash halts Benapole for hours

A CORRESPONDENT, Benapole

Export and import through Benapole land port remained suspended for seven hours yesterday after the port's shed operators and C&F employees clashed over bribes for offloading goods.

The workers also protested irregularities and mismanagement at the port. No goods were loaded or unloaded for hours, said a port official. The port authorities arranged

several meetings with local businessmen to reopen the port. But the protesters refused to join the meeting.

The workers finally agreed to sit for a meeting and resumed work at 3.30pm yesterday following a directive from the Prime Minister's Office.

Shed operators had been collecting tolls forcibly from trucks during loading and unloading goods, alleged C&F Employees Union General Secretary Nasir Uddin.

He also alleged that the operators had been stealing goods from sheds for long. "The authorities are aware of the problems but took no action."

Benapole Port Deputy Director Aminul Islam said there is no chain of command in the port at present. He said the pause in work created serious traffic jam there.

Port authorities are scheduled to hold a meeting with the port users at the C&F Agent Association auditorium today.



Angry C&F (clearing and forwarding) agents demonstrate in front of the administration building of Benapole port yesterday. Trade through the port was suspended for seven hours as tension flared between the employees and the port's shed operators.

Orientation programme stresses proper CSR fund utilisation

STAR BUSINESS DESK

Development organisations can play a key role in proper utilisation of corporate social responsibility (CSR) funds in social development that can be attained through effective linkage between NGOs and the corporate sector.

The observation came at a two-day orientation programme on linking CSR with NGOs that ended on Sunday, according to a press statement.

Management and Resources Development Initiative (MRDI) organised the programme involving the chief executives and representatives of 14 NGOs from across the country with support from Manusher Jonno Foundation.

Participants were oriented on how NGOs working at grassroots level can approach the corporate sector to support their development initiatives under CSR programmes, addressing the needs and priorities of the community. They also received orientation on various techniques of achieving this objective.

Two main objectives of the programme were to find ways of how to utilise CSR money as alternative sources of funding; and to identify corporate views on their priorities for CSR operations.

The orientation covered conceptual aspects and operational experiences of CSR from different perspectives. Techniques and approaches of receiving and operating CSR funds were also

discussed.

Shitangshu Kumar Sur Chowdhury, general manager of Bangladesh Bank, Hasibur Rahman, executive director of MRDI, Syed Ishtiaque Reza, head of news of Boishakhi Television, M Emamul Haque, head of external relations of World Food Programme (WFP), Murad Husain, business support and CSR manager of Rahimafrooz Ltd, Mekhola Haque, corporate affairs manager of Novartis (Bangladesh) Ltd, and Korvi Rakshand, founder chairman of Jaago Foundation, facilitated different sessions of the programme as resource persons.

Farzana Naim, director (governance) of Manusher Jonno Foundation, attended the closing session.

PAC chief: Audit report backlog to be cleared shortly

STAR BUSINESS REPORT

Public Accounts Committee (PAC) Chairman Dr Mohiuddin Khan Alamgir yesterday promised that the committee would settle all 'un-disposed' audit reports, involving Tk 18,000 crore, in a few months.

The committee has so far settled 570 audit observations in its three meetings since formation in May 2009. A total of 600 audit reports are yet to be settled, showing poor governance and unaccountability in public spending.

Alamgir's promise came at a workshop on 'promoting good governance with reference to audit backlog' in Dhaka yesterday.

He criticised the Comptroller and Auditor General (CAG) office, as it lags in placing updated audit reports.

"CAG itself placed only the audit reports dated 2005-06 before the PAC for the settlement of those," Alamgir said.

He slated the auditor's capacity and

its focus on auditing, suggesting that auditors should concentrate on significant financial irregularities instead of finding violations of simple rules and regulations.

The PAC chief underscored the need to focus on new dimensions to the institutions like Securities and Exchange Commission, Privatisation Commission and Board of Investment.

Md Abdus Shahid, chief whip, ABM Ghulam Mostafa, chairman of Public Undertaking Committee, HN Ashiqur Rahman, chairman of the Committee on Estimates, and Ahmed Ataul Hakeem, comptroller and auditor general of Bangladesh, Hafizuddin Khan, former adviser to a caretaker government and chairman of Transparency International of Bangladesh, also spoke on the occasion.

Farooq Sobhan, president of Bangladesh Enterprise Institute (BEI), moderated the workshop where Asif Ali, former CAG, presented a keynote

speech.

Ali identified lack of benchmarking of audit objection and mandatory timeframe to submit audit reports as the main reasons behind audit report backlogs.

Non-existence of regular parliament sessions, late formation of committee, lack of secretarial assistance and the absence of any binding for the principal accounts officer or secretaries to timely reply are some other reasons, Ali added.

He said the traditional audit practices, and a lack of updated and modern auditing skills adversely affect the quality of audit.

Speakers suggested empowering CAG with executive capacity to compel secretaries to be accountable for financial irregularities and other audit objections of the ministries concerned.

They also advocated creation of audit cells at each ministry and division headed by an officer not below the rank of joint secretary.

Stocks back in the black

STAR BUSINESS REPORT

Dhaka stocks returned to black after five sessions, as prices in two major sectors -- banking and telecommunication -- increased yesterday.

The key indices of Dhaka Stock Exchange rose more than one percent on a turnover of Tk 963.71 crore.

The DSE General Index finished at 5,529.05, advanced by 61.93 points, and the DSE All Share Price Index closed at 4,538.62, up by 49.9 points.

The banking and telecommunication sectors propelled the rise, according to research division of Race Asset Management, a fund manager.

It said the banking sector was up due mainly to three stocks: Uttara, Pubali and AB Bank.

"Of the three top performers, Uttara and AB are expected to make dividend declarations soon and an anticipation centring that led to the hike in the prices of those shares," it said.

On the DSE, each Uttara Bank share gained 6.49 percent to Tk 1497.25, while each Pubali Bank share rose 3.11 percent to Tk 421.50. AB

Bank shares advanced 2.35 percent to Tk 1042.75.

Share prices of six other banks also increased more than three percent.

In the telecommunication sector, Grameenphone increased 1.77 percent to Tk 333.

Advancers beat losers 175 to 63 with seven securities remaining unchanged on the premier bourse.

Beximco Limited topped the turnover leaders with 19,93,700 shares worth Tk 80.52 crore being traded on the DSE.

Chittagong stocks also posted a rise yesterday. The CSE Selective Categories Index gained 144.82 points, or 1.4 percent to 10,487.97. The CSE All Share Price Index increased 210.84 points, or 1.33 percent to 16,036.29.

A total of 47,50,561 shares worth Tk 88.84 crore changed hands on the Chittagong Stock Exchange. Of the traded issues, 124 advanced, 45 declined and four remained unchanged.

Beximco Limited topped the turnover leaders with 2,24,969 shares worth Tk 9.09 crore being traded on the port city bourse.

Pabna handloom owners demand price control

OUR CORRESPONDENT, Pabna

The Pabna wing of Bangladesh Handloom and Power Loom Owners' Association has urged the government to control the spiralling prices of threads, dyes and chemicals.

The trade body also demanded that the government remove the ban on thread import through Benapole port as part of their 10-point demand.

Ayub Ali Khan, the association's secretary, presented a keynote paper, at a press meet at Pabna Press Club on Sunday.

A syndicate now controls the thread market, he alleged. "Prices of threads soared to Tk 114 from Tk 60 per pound four months ago."

An ounce of dye now costs Tk 35, which was Tk 16 few months ago, he said. Due to the abnormal price hike, at least 20,000 handlooms and power looms have faced closure in the district in recent times.

Around 16,000 marginal weavers became loan defaulters in Pabna, Sirajganj and other districts. Speakers asked the government to exempt the weavers from the high interests and demanded easy loans for them.



J Ekram Hussain, deputy managing director of Rangs Electronics Ltd, inaugurates the company's Sony-Rangs Bajimat Offer 2010, a sales campaign centring the upcoming FIFA World Cup Football, in Dhaka on Sunday. Under the campaign, customers will get a chance to enjoy live matches in South Africa or cash discounts and various gifts through scratch cards.



Qatar Airways Bangladesh organised an agent workshop for its travel agents in Dhaka recently. At the workshop, the participants were briefed on the carrier's recent operations of four additional flights from Dhaka to Doha.

Citi returns to profit as CEO thanks taxpayers for bailout

AFP, New York

US banking giant Citigroup said Monday it had returned to profit after two years spent largely in the red, posting a profit of 4.4 billion dollars in the first quarter of this year.

Following on from blockbuster results reported by its rivals last week, the New York-based bank returned to the black after losing 7.6 billion dollars

in the last quarter of 2009.

It was the firm's best quarterly result since mid-2007.

The company has struggled since the start of the financial crisis and required a government bailout of 45 billion dollars to stay afloat.

The beleaguered global bank lost 1.6 billion dollars in 2009, and a whopping 27.6 billion dollars in 2008, when the collapse of rival US investment bank

Lehman Brothers propelled the worst financial crisis in decades.

Citigroup is the last of the major money-center banks operating in the shadow of a US government bailout of financial institutions whose foundations were shaken by the crisis arising from a home mortgage meltdown.

Chief Executive Vikram Pandit said the company had now turned a corner.

Organized by: **DEP** (The Trade Development Office, Ministry of Commerce, Bangladesh)

Date: **5-8 May 2010**

Time: Trade: 10.00am-3.00pm, Public: 3.00pm-8.00pm

Venue: **Pan Pacific Sonargaon Grand Ballroom, Dhaka**

THAILAND TRADE EXHIBITION Dhaka 2010

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<input type="checkbox"/> Electrical product	<input type="checkbox"/> Health & Beauty	<input type="checkbox"/> Plastic
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