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TOKYO	0.42%	11,212.66
SINGAPORE	0.36%	2,991.68
SHANGHAI	2.07%	2,907.93

Currencies

Buy Tk	Sell Tk
USD	68.62 / 69.62
EUR	90.35 / 94.47
GBP	104.47 / 108.80
JPY	0.71 / 0.76

Commodities

Gold	\$1,152.50 (per ounce)
Oil	\$83.68 (per barrel)

SOURCE: STANDARD CHARTERED BANK
SOURCE: AFP (Midday Trade)

WB triples aid to Bangladesh

STAR BUSINESS REPORT

The World Bank (WB) has pledged to treble assistance to \$2.8 billion for Bangladesh in the next fiscal year, mainly for Padma Bridge construction, river dredging and health sector.

The lending agency will provide \$7 billion aid in the next five years, said Finance Minister AMA Muhith in a press briefing yesterday at the Finance Division after he returned from the US.

From fiscal 2009-10 to 2013-14, the WB committed \$7 billion in assistance, of which \$811 million will be given this fiscal year and \$2.8 billion next fiscal year.

Of the \$2.8 billion assistance for the next fiscal year, \$1.2 billion has been set aside for Padma Bridge, \$355 million for river dredging and \$350 million for the health sector, the minister said.

Muhith, along with Prime Minister's Economic Affairs Adviser Mashiur Rahman and Economic Relations Division Additional Secretary Arastu Khan, met WB high officials, including Managing Director Ngozi Okonjo-Iweala, at WB's Spring Meeting in Washington on Friday.

They also attended other international meetings in Washington. The Bangladesh delegation left for Washington on April 21.

Muhith said the focus of the meeting was good governance and combating corruption.

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net



Denise Rollins, mission director of USAID Bangladesh, Ad Spijkers, FAO representative in Bangladesh, and Sunil Chandra Gain, director general of the Department of Livestock Services, visit the live bird market of New Market in Dhaka yesterday. Nineteen poultry markets will be upgraded in major cities in a couple of months to provide safer poultry products to consumers. (Story on B3)

Auto battery market heats up

MD HASAN

Increasing demand for IPS (instant power supply) systems to temporarily meet the power crisis at homes hikes prices of automotive batteries.

Customers have to pay an additional Tk 500 to Tk 2,000 for an automotive battery unit, said traders. According to market data, automotive battery prices range between Tk 5,750 and Tk 12,750 a unit.

The hot weather mainly backed sales by up to 20 percent in the last few days. Also, the trend of installing solar power systems fuels demand.

"There is a crisis in the market. Automotive batteries are an alternative to IPS batteries," said Abul Kalam Azad, senior executive officer of Hamko Group, a market player.

Two years ago, the market consumed 50,000 batteries a year, but demand rose to 100,000 now, he said.

Rahimafrooz Batteries Limited (RBL), Hamko Group, Navana, Volvo

are the some market players.

Battery sellers at Bijoy Nagar, the main hub, however said the selling prices still range in line with the offer prices by manufacturers.

Zakir Hossain, a trader at Bijoy Nagar, said the batteries that sold at Tk 8,500 a few months back are now selling at Tk 10,000. "I used to sell 10 batteries a day, which now dropped to three a day, due to a supply shortage."

Mahbubur Rahman, manager of Hamko Group, admitted to the price hike of automotive batteries. He said due to a shortage of power, the company's production fell to 8,000 units a month from more than 10,000 units a month on average.

"We hope to overcome the crisis soon," said the official of the Khulna-based battery maker.

However, top market player Rahimafrooz is selling batteries at a fixed rate. Niaz Rahim, group director of Rahimafrooz Group, said Rahimafrooz batteries are selling as

per the company's offer price. "The price does not vary even at retail levels, as we monitor the market daily."

Rahimafrooz boasts a 75 percent share of the market.

Zahir Ahmed, a customer at Bijoy Nagar looking to buy a car battery, said some companies sell batteries at fixed rates. "But some retailers demand extra money due to the crisis."

Solar systems require battery backup to generate electricity. Infrastructure Development Company Ltd, a major financier for solar power systems, said it receives at least five new proposals for green technology-based businesses a day.

Installation of solar home systems increased to 17,000 a month in 2009 from around 10,000 a month in 2008.

According to IDCOL, installation of solar home systems by 15 partner organisations increased to 421,202 until November 2009. The number was 300,000 in 2008.

Parjatan profit rises on better services

SAYEDA AKTER

Improved services and system loss cuts paid off for Bangladesh Parjatan Corporation, as it recorded fourfold growth in operating profits in July-March over the same time last year.

The corporation recorded operating profits of Tk 5.49 crore in the period, up from 1.81 crore, from its 17 commercial units.

Meanwhile, revenue earnings also increased to Tk 31 crore in the first nine months of the current fiscal year, a sharp rise from around Tk 23 crore in the same time a year earlier.

Mohammad Hemayet Uddin Talukder, chairman of the corporation, said the main reason behind the growth is monthly supervision and cost cutting measures.

"We're trying to better our services and cut wastefulness. We've introduced power saving lights in all our units and also undertook strong drives to monitor the performance of our commercial units," he told the 24th commercial conference of the corporation in Dhaka yesterday.

"Simultaneously, the number of domestic tourists is increasing every year, which is another reason that brought in more revenue," he said. "The growing number of tourists prompted us to pay extra attention to improve the quality of our products."

The commercial units of Parjatan started making profits only four years back -- it recoded operating profits of Tk 2.7 crore in 2008-09, Tk 2.5 crore in 2007-08 and Tk 84 lakh in 2006-07.

The corporation developed a monitoring system to ensure accountability at every commercial unit, which includes

regular reporting on the occupancy rate, even during off-seasons, said the Parjatan chief.

Among all the profitable units, the National Hotel and Tourism Training Institute recorded the highest profit of Tk 75 lakh, followed by Hotel Shoibal in Cox's Bazaar with Tk 60.44 lakh.

However, all units of the corporation are not equally profitable.

Kuakata Motel incurred a Tk 10.42 lakh loss. "Fewer guests are attracted to the place because of a difficult commute. But we had to maintain our regular spending on running operations and paying staff," Talukder said.

Bangladesh Parjatan Corporation has 34 commercial units, including hotels, motels, bars, restaurants, swimming pools, car rental services and golf clubs. Seventeen units have been leased out to private management, from which the corporation earned Tk 3.31 crore.

However, the state-owned tourism agency is unhappy over the performance of several leased-out units, as some are continuing to incur losses, while some are yet to pay back the long-due lease money as per the terms of contracts.

To regain efficiency, the corporation took back the management of Parjatan Motel Sylhet and Children's Amusement Park Sylhet in March 2009.

During the July-March period, these two units made operating profits of Tk 23.26 lakh and Tk 8.19 lakh respectively.

"We're trying to boost the skills of the members of our staff with necessary training and workshops, which will help improve service quality further," said Talukder.

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Tk 50cr income legalised: NBR

STAR BUSINESS REPORT

The National Board of Revenue (NBR) has recorded investment of Tk 50 crore undisclosed income in the first nine months of fiscal 2009-10.

As many as 53 persons have so far paid Tk 3.54 crore as tax, or penalty to legalise this informal amount of money. The tax administration officials also pointed out that these persons invested the amount in capital market, manufacturing industries and real estate sectors under the government budgetary scheme that allowed such whitening of money.

All this disclosure was made by NBR

disclosure in the last sessions of the fiscal year.

"Although we get poor response from the people having undisclosed money, but it is a common practice that many will legalise their money in the last days of the fiscal," Ahmed said.

Meanwhile, the NBR earned about Tk 41,648 crore revenue during July-March, with an overall 18.31 percent growth over the previous fiscal year.

The growth in value added tax is 25.66 percent and 20.10 percent in income tax.

The revenue earning from VAT is Tk 15,201 crore during the period against the target of Tk 14,929 crore, while the earning from income tax is Tk 9,820 crore against the Tk 9,609 crore target.

LEGALISED UNDISCLOSED MONEY	
53 people disclose	Tk 47.18 crore
Tax and penalty paid	Tk 3.54 crore
Capital market investment	Tk 17.8 crore
New industries	Tk 13.5 crore
Old industries	Tk 11 crore
Flat procurement	Tk 5.60 crore

Chairman Nasiruddin Ahmed at a press briefing yesterday.

NBR statistics show 16 persons have invested about Tk 17.8 crore in capital market paying about Tk 1.7 crore taxes. A Tk 13.5 crore investment was made for setting up new industrial units by six persons, while Tk 11 crore was invested by two in old industries. Besides, 29 people bought flat or apartments after a disclosure of Tk 5.60 crore income.

The NBR chief expects a significant rise in such

The highest revenue of Tk 16,342 crore came from import duty. However the NBR missed the target of Tk 16,585 crore duties on imports.

Abdul Mannan Patwary, NBR member (VAT), attributed the enhanced revenue earning to several budgetary measures by the tax administration.

The volume of trade and commerce has been increased, which has also helped the VAT revenue growth.

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Muhith for stockmarket overhaul

UNB, Dhaka

Finance Minister AMA Muhith said yesterday the stockmarket needs to be reformed, as it is running like a "wholesale market".

The Securities and Exchange Commission submitted a proposal to fix Tk 10 as the lowest price for all shares, he said at a press conference at the finance ministry.

Citing the examples of Indian and Pakistani stock exchanges, he said the Indian example could be followed.

He, however, said the government is considering fixing Tk 10 as the lowest unit for primary shares.

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