

Power sector to get subsidy: Muhith

STAR BUSINESS REPORT

The government will give huge subsidy to power sector -- as is given to agriculture -- from next fiscal year, in a bid to rapidly increase power generation.

Finance Minister AMA Muhith said yesterday the country will have to increase power generation even by giving subsidy. There is no alternative to it, he said at a pre-budget discussion with the editors of the print and electronic media.

"We have made an estimate of the subsidy. This is something the economy will have to pay," the minister said. In the discussion at the finance ministry the editors recommended highest budgetary allocation for power and energy sector. They also said an amount should be kept aside in the budget for giving subsidy for more power generation.

Muhith, however, said: "We will have to consider increasing power tariff alongside giving subsidy."

Finance Secretary Mohammad Tareq said rental and peaking power plants will go into production from next year. So calculating the actual subsidy will be possible only in 2011-12, he added.

Steps to set up rental power plants have been taken to quickly add more than 600 megawatts of power to the national grid. Reaching agreement for setting up rental power plants capable of producing 300 MW power is at the final stage, said the ministry officials. According to the power division estimate, the government will have to count a monthly subsidy of Tk 204 crore.

The agriculture sector now gets Tk 5,000 crore to Tk 6,000 crore subsidy every year. The finance ministry officials said the same amount or even more may need to be given as subsidy to the power sector if power tariff is not adjusted.

The finance minister earlier said the size of the next fiscal year's annual

development programme (ADP) would be Tk 38,000 crore, but yesterday he said it might be of Tk 40,000 crore.

The editors also recommended separate budgetary allocation for war crimes trial and subsidy to purchase rental power plants. They proposed a complete withdrawal of duty on newsprint import.

Editor of The Independent Mahbul Alam, Channel i Director (News) Shykh Seraj, Dainik Sangbad acting editor Khandaker Muniruzzaman, Daily Prothom Alo Joint Editor Abdul Abdul Qayyum, The Financial Express Deputy Editor Shamsul Haq Zahid, bdnews24.com editor-in-chief Toufique Imrose Khalidi and Editor of Bhorer Kagoj Shyamol Dutta spoke at the meeting.

Bangladesh Bank Governor Dr Atiur Rahman, Economic Relations Division Secretary Mosharrar Hossain Bhuiyan and National Board of Revenue Chairman Dr Nasiruddin Ahmed were also present.



Anisul Huq, president of the Federation of Bangladesh Chambers of Commerce and Industries, speaks at a get-together organised by Islami Bank Bangladesh Ltd, in Dhaka on Wednesday. Abu Nasser Muhammad Abdus Zaher, chairman of the bank, is also seen.

World leaders urge Greece to wield spending axe

AFP, Athens

World leaders again demanded tough measures by Greece to control its debt mountain amid new warnings Thursday that the crisis could spread to other countries.

With the cost of an international rescue now put at more than 120 billion euros (160 billion dollars), US President Barack Obama and German Chancellor Angela Merkel called for "resolute action" by Athens to control spending.

Share markets and the euro currency have been jolted by the demotion of Greek debt to "junk" status while Portugal's credit rating

has been slashed and Spain's downgraded.

Markets and the euro currency stabilised on Thursday however after several days of losses amid rising fears over Greece's battle to secure new loans by May 19 deadline to avoid a default.

After balking at pressure to lead Europe's rescue effort, Merkel has signalled that Germany will now get behind the operation.

Merkel and Obama "discussed the importance of resolute action by Greece and timely support from the IMF and Europe to address Greece's economic difficulties," the White House said after telephone talks between the two leaders late Wednesday.

\$4.42m Korean investment in Karnaphuli EPZ soon

UNB, Dhaka

HKD International Limited, a Korean company, will set up a tent manufacturing industries in the Karnaphuli Export Processing Zone.

The company will invest \$4.42 million in setting up its unit and will produce tent, bag pack, outdoor products, steel etc.

The company will also create employment opportunity for 1,645 Bangladeshi nationals including 14 foreign nationals.

An agreement to this effect was signed between the Bangladesh Export Processing Zones Authority and HKD International limited in Beppa Complex here on Wednesday.

Unilever reports 33pc rise in Q1 profit

AP, Amsterdam

Unilever NV, the maker of Lipton tea, Dove soap and Ben & Jerry's ice cream, reported a 33 percent rise in first quarter net profit on Thursday, as the company boosted sales and took market share from rivals by slashing prices.

Unilever, which trails Procter & Gamble Co. and Nestle SA as the biggest consumer products maker, said net profit was 973 million euros (\$1.28 billion) compared with 731 million euros in the same period a year earlier. Sales rose 6.7 percent to 10.1 billion euros.

"In cutting prices, Unilever continues to up the pressure on rivals" said analyst Keith Bowman of Hargreaves Lansdown in a note on earnings.

He described the company's strategy as "intense advertising combined with successful product innovation and stringent cost control." He said it had resulted in a string of good results that is restoring the company's reputation with investors after a decade of underperformance.

Shares rose 3.4 percent to 23.285 euros in Amsterdam. Chief Executive Paul Polman said margins were helped by lower commodity costs and lower overhead. The company increased advertising spending, even as the cost of placing ads fell.

Summit Power okays 25pc stock dividend

STAR BUSINESS DESK

Summit Power Ltd approved 25 percent stock dividend for 2009 at its 13th Annual General Meeting (AGM) and the issuance of convertible preference shares at its 11th Extraordinary General Meeting (EGM) at Bangabandhu International Conference Centre in Dhaka yesterday.

Both meetings were presided over by Chairman of Summit Power Muhammed Aziz Khan, where Vice Chairman Md Latif Khan and Managing Director Tauhidul Islam were also present.

The company approved up to two crore fully convertible preference shares of Tk 100 each, subject to the approval of the stockmarket regulator.

The fund raised from such preference shares will be used for capital expenditures, repayment of bank loans and working capital.

The EGM also approved the increase of the company's authorised share capital to Tk 1,000 crore.

More than 8,000 shareholders of the company took part in the meetings.

The company's Directors Anjuman Aziz Khan, Md Farid Khan, Ayesha Aziz Khan, Jafer Ummeed Khan, Syed Fazlul Haque, Abbas Uddin Ahmed, Salahuddin Ahmed Khan, Helal Uddin Ahmed, Faisal Karim Khan, and Financial Controller and Company Secretary Mahmud Hasan, were also present in the meetings.



Anis Salauddin Ahmed

Islamic Finance gets new chairman

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Islamic Finance and Investment Ltd has elected Anis Salauddin Ahmed as chairman and Montasir Billa and Liaquat Hossain Moghul as vice chairmen, the company said in a statement yesterday.

The election took place at the company's 106th Board of Directors meeting in Dhaka on Sunday.

Ahmed is also the managing director of Comfit Composite Knit Ltd and chief executive officer of Australian International School. Billa is the managing director of Youth Spinning Mills Ltd and Moghul is the managing director of Colour Stitch Ltd.



Azizul Islam, secretary of Bangladesh Power Development Board (BPDB), and Rezwanul Kabeeb, director of Energypac Power Generation Ltd, sign an agreement in Dhaka recently. Energypac will assist the BPDB to set up a 100 MW and 50 MW heavy fuel oil-fired power plant in Gopalganj and Faridpur.

Seminar points to shortcomings of consumer rights protection law

STAR BUSINESS REPORT

The Consumer Rights Protection Act limits a consumer's right to seek justice directly by making it mandatory for the aggrieved person to get permission from the National Consumer Rights Protection Directorate.

Under the law, an unhappy consumer will not be able to file allegation directly to a magistrate seeking justice, which impedes the individual's access to justice, said speakers at a discussion yesterday.

"It's unfavourable for consumers," said Masum Billah, assistant professor of Department of Law, Jagannath University.

Consumers Association of Bangladesh (CAB) organised the programme, marking one-year of passage of Consumer Rights Protection Act, at the Dhaka Reporters Unity (DRU).

Advocate Sigma Huda, general secretary of Bangladesh Society for the

Enforcement of Human Rights (BSEHR) and KM Abul Hasan, member of National Consumers Rights Protection Council, also spoke on the occasion, chaired by CAB Acting President Quazi Faruque.

The law, first-ever in Bangladesh, came into effect in April 2009 after nearly two decades of contemplation by successive governments.

According to the law, an aggrieved consumer will have to seek approval from the Directorate of National Consumer Rights Protection within 30 days of feeling cheated or victimised.

Besides this directorate, the National Consumers Rights Protection Council has been formed to protect consumer rights.

Based on allegation, a case could be started if the directorate submits a charge sheet to magistrate within 90 days.

Masum said this is another weakness of the law as it has not detailed

what will happen if the directorate fails to submit any charge sheet within the time stipulated by the law.

"India and Malaysia have separate tribunals for consumers. But there is no such provision in our law," he said presenting a keynote paper.

The law has kept the provision to charge as much as Tk 2 lakh in fine or three years in jail or both for the traders adulterating food and medicine or cheating people by any means.

"Even if there is incidence of death, the tenure of punishment is only three years," the university teacher said, suggesting revision of such punitive measure.

Sigma Huda said provisions to file petitions against public organisation should be kept in the consumer rights protection law.

She said BSEHR would extend legal help to the insolvent aggrieved consumers intending to sue any offender.



Don LaGuardia, chairman, and Reaz Islam, chief executive officer of LR Global Bangladesh Asset Management Company Ltd, attend the trust deed signing ceremony of LR Global Bangladesh Mutual Fund One at a city hotel in Dhaka on Tuesday.

Trust deed signed on Tk 300cr mutual fund

STAR BUSINESS DESK

A trust deed for a Tk 300 crore closed-end mutual fund was signed between the fund manager and some leading financial institutions.

LR Global Bangladesh, an asset management company, is the manager of fund, the largest ever 10-yearly fund - approved by the Securities and Exchange Commission recently.

LR Global and the sponsors signed the deed in Dhaka on Tuesday, said a press release.

On behalf of the sponsors, Kaiser A Chowdhury, president and managing director of AB Bank, Shah A Sarwar, MD of Trust Bank, BM Yusuf Ali, MD of Popular Life Insurance Company, Selim RF Hussain, chief executive officer and MD of IDLC Finance,

Farzana Chowdhury, additional managing director of Green Delta Insurance Company, Mustafizur Rahman, MD of International Leasing and Financial Services, Sohail RK Hussain, deputy managing director of City Bank, and as a trustee Md AKAH Chaudhuri, managing director of Bangladesh General Insurance Company, signed the deed.

K Mahmood Sattar, MD and CEO of City Bank, Arif Khan, DMD of IDLC Finance, Waqar Ahmed Choudhury, MD of Green Delta Financial Services, and Don LaGuardia, chairman, and Reaz Islam, CEO of LR Global Bangladesh Asset Management Company Ltd, were also present among others.

LaGuardia said: "Bangladesh is a strategic country for us and with the

registration of the fund we are one step closer to the institutionalisation of capital markets in Bangladesh by increasing the share of professionally managed funds."

The key objective of launching the fund is to provide a better investment alternative for retail and institutional investors and help increase the depth and stability of the capital markets, he said.

Units worth Tk 150 crore will be opened for public subscription of the Tk 300 crore LR Global Bangladesh Mutual Fund One.

Of the remaining amount, sponsors will contribute Tk 50 crore, and Tk 100 crore will be raised through private placements.

Now 24 mutual funds are listed on the prime bourse, Dhaka Stock Exchange.



Quazi Rownaq Hossain, acting general secretary of the National Press Club, Arif Khan Joy, former captain of the Bangladesh National Football Team, Md Parvez Saiful Islam, chief operating officer of Rahimafrooz Distribution Ltd, and Talukdar Noman Anwar, corporate head of marketing of Rahimafrooz Bangladesh Ltd, pose at the mega draw ceremony of a promotion campaign -- Go to South Africa with Castrol -- in Dhaka recently.

German jobless rate falls sharply

AFP, Berlin

German unemployment dropped sharply in April to 8.1 percent of the workforce, the Federal Labour Agency said Thursday, from 8.5 percent in March, in another sign of recovery in Europe's biggest economy.

"There was an unexpectedly strong springtime upturn on the labour market in April. The current trend is encouraging," said the agency's head, Frank-Juergen Weise.

এসেনসিয়াল ড্রাগস্ কোম্পানী লিমিটেড

৩৯৫-৩৯৭, তেজগাঁও শিল্প এলাকা
ঢাকা-১২০৮।

তারিখঃ ২৯/০৪/২০১০

সংক্ষিপ্ত দরপত্রের সংশোধনী বিজ্ঞপ্তি

ইউসিএল দরপত্র নং- ইউসিএল/ক্রয়/লোকাল/ডেভার/২০১০/৮৭ তারিখ ২৬/০৪/২০১০ ইং নিম্নরূপ সংশোধন করা হইলঃ-

১। দরপত্র গ্রহণ ও খোলার তারিখ ০২/০৫/২০১০ এর পরিবর্তে ০৫/০৫/২০১০ ইং হইবে।

দরপত্রের অন্যান্য শর্তাবলী অপরিবর্তিত থাকিবে।

(মোঃ ফিরোজ-উল-আলম)
পরিচালক অপারেশন ও ইনচার্জ,
প্রসিডিং এন্ড প্রকিউরমেন্ট বিভাগ
পক্ষে ব্যবস্থাপনা পরিচালক।