

Bapa seeks more budget for environment

STAR BUSINESS REPORT

The Bangladesh Paribesh Andolon (Bapa) has demanded that the government announce an 'environment-friendly' budget and form a cell in every ministry in order to protect environment properly.

"We want to hear from the government specifically about what it is going to allocate in the upcoming budget for the development of environment," Bapa President Professor Muzaffer Ahmad told a press conference at Dhaka Reporters Unity yesterday.

He said the government is now in a practice to earmark a certain amount of money for a specific

ministry to develop environment, but it should attach importance to each ministry and there should be an environment development cell in each ministry.

Praising the government's move to purchase dredger, Muzaffer suggested that a plan is necessary to ensure proper dredging of the rivers.

He demanded that encroachment on river land should immediately be stopped.

Emphasising proper waste management, Muzaffer said they want to see the reflection of a plan on waste management in the next budget.

To encourage the industry owners to use effluent treatment plants,

Muzaffer said, the government should give subsidy to buy ETP.

Pointing to the government's short-term plan on increasing power generation, he said there is no sign of power generation on long-term basis, which is very essential.

Criticising open mining of coal, Muzaffer demanded not to damage environment, inhabiting and livelihood of the people during lifting energy like gas and coal.

Underlining the need for making the ship-breaking industries environment-friendly, the Bapa chief said it is necessary to ensure making a ship free from toxic before bringing it to the country.

Muzaffer also demanded that it should be ensured that pollution-free vehicles ply city roads.

Bapa also demanded immediate shifting of tanneries from Hazaribagh to Savar bringing those under central effluent treatment plants.

The other demands Bapa raised include budgetary allocation on modernising rail and river routes throughout the country, saving biodiversity and forestation, stopping erosion and achieving long-term capability to face climate change.

Bapa General Secretary M Abdul Matin was also present at the press conference.

Singapore, India to double trade

PALLAB BHATTACHARYA, New Delhi

India and Singapore on Tuesday decided to double their trade in five years from \$16 billion to \$32 billion and signed an agreement providing greater market access to Indian generic drugs to the city state.

India also asked Singapore to recognise its professionals in Singapore.

Addressing a press conference with visiting Singapore Trade and Industry Minister Lim Hng Kiang, and Commerce and Industry Minister Anand Sharma said: "We have agreed to work towards doubling bilateral trade from \$16 billion to \$32 billion by 2015."

Absence of pre-audits to fuel irregularities: CAG

STAR BUSINESS REPORT

An absence of pre-audit systems fuels financial irregularities in different ministries and departments, said Comptroller and Auditor General (CAG) Ahmed Ataul Hakeem.

Pointing to Bangladesh's most corrupt departments, namely roads and highways, environment and forests, public health engineering, power and water development boards, the CAG said these departments lack pre-audit systems in financial spending.

He was speaking at a function at the Audit Bhavan in Dhaka on Tuesday, marking the 'Installation Day' of the Office of the Comptroller and Auditor General (OCAG) organised the programme.

The CAG fears if the government creates a separate accounts cadre, there may not be any discipline in the Public Financial Management in future.

Former CAGs KM Hussain, M Hafizuddin Khan, Sayed Yousof Hossain and Asif Ali also spoke.



PREMIER LEASING AND FINANCE

Lutful Hai, a lawmaker, inaugurates the Brahmanbaria branch of Premier Leasing and Finance Limited at Khaleq Plaza on Court Road Saturday. Mizanur Rahman Shelley, chairman of the company, is also seen.

Rajshahi dialogue demands democratic budgeting

STAFF CORRESPONDENT, Rajshahi

Speakers at a citizens' dialogue in Rajshahi on Wednesday demanded a democratic budgeting system, to ensure people's participation for a balanced development of Bangladesh.

They demanded that the government provide special allocations for the deprived regions and called upon the lawmakers to join the people's movement on the streets to press local demands in parliament.

The citizens' dialogue styled 'Expectations of north-eastern people in the upcoming budget' was held at the Rajshahi Chamber of Commerce and Industries auditorium. Rajshahi Raksha Sangram Parishad (RRSP), assisted by Action Aid and Gonotantrik Budget Andolon, organised the programme.

With RRSP Convenor Zamat Khan in the chair, the dialogue was attended by lawmakers Fazle Hossain Badsha, Omar Faruk

Chowdhury, Rajshahi University Pro Vice Chancellor Muhammad Nurullah, Rajshahi City Corporation Panel Mayor Shariful Islam Babu, RU teacher ANM Saleh, development activists Sayeed Ahmed Kabir and Mustafa Monwar.

Ilias Hossain, a teacher at RU, read out the keynote paper, while Sekandor Ali, a businessman, Rabindranath Saren, indigenous leader, Kolpona Roy, women's leader, spoke in the open discussion.

The speakers mentioned the constitution, in its 19.1 (Ka) clause, ensures balanced development and special budgetary allocation for backward people groups.

They said the democratic budgeting system ensures decentralised formulation, implementation and evaluation of the national budget.

If necessary, district-wise budget formulation can be considered, they said.

RMG workers take to violence in Ashulia

STAR BUSINESS REPORT

Workers of a garment unit in Ashulia yesterday ransacked the factory, demanding due salaries, while another sweater factory was declared closed for an indefinite period because of rising worker unrest.

Witnesses and police said around 1,200 workers of AM Design at Zamgorah stopped work at 9am and demanded their salaries for March.

At one stage, workers demonstrated and damaged windowpanes and other furniture of the factory, said police.

The workers stopped demonstrations when police rushed to the spot and assured that that owners would pay the dues in the

afternoon.

Meanwhile, the authorities of Madina Apparel Fashion Creation Ltd at Zamgorah yesterday morning declared a lay-off, sensing unrest among factory workers.

Police said the factory was declared closed, as around 1,400 workers of the factory were trying to organise a movement, demanding pay hikes.

According to the police, after the authorities displayed the notice, workers demonstrated in front of the factory at around 11 am.

The workers also staged another demonstration on Tuesday evening.

Ashulia Police Station Officer-In-Charge Sirajul Islam said they have deployed additional forces to avert any untoward incident.

Emirates posts over 400pc profit

STAR BUSINESS REPORT

Emirates Airlines yesterday posted \$964 million profit -- a 416 percent increase from last year's \$187 million -- amid worldwide market instability and economic uncertainty.

The Emirates Group, the parent company of the airline, posted \$1.1 billion net profit as of March 31, also a record profit increase of 248 percent. The group's cash balance grew to \$3.4 billion, 43.3 percent up from the previous year.

"It has been an exceptional year of continued profitability against a backdrop of the worst global recession in generations," said Emirates Chief Executive Officer Sheikh Ahmed bin Saeed al-Maktoum.

He was speaking at a press conference to release the 2009-10 annual report of Emirates Group comprising Emirates Airline, Dnata and their subsidiary companies, at its headquarters in Dubai.

"The increase in passenger numbers is attributable not only to our position at the centre of the new Silk Road between East and West but also to our commitment to increasing our network and service standards."

The Emirates CEO said the company faced the same challenges as other carriers affected by the global financial crisis and the slowdown in global travel, but Emirates had benefited from the good performance of the Middle East region.

"We are fortunate to be operating in the Middle East," he said, where passenger growth was at 8.5 percent in 2009, according to the International Air Transport Association.

"Our cash position is excellent," Sheikh Ahmed said, maintaining that banks were "queuing" to provide finance for the purchase of eight new aircraft scheduled to be delivered this year.

He noted, however, that the company has resorted to freezing recruitment while some



Sheikh Ahmed bin Saeed al-Maktoum

staff had to take unpaid leave as part of cost containment.

The CEO also insisted in the statement that Emirates was not subsidised by the government, which is currently facing a mountain of debt after the global crisis thwarted its rapid economic growth.

"Emirates is incredibly proud of the fact that we are unsubsidised and wholly unprotected from foreign competition in our home market," he said.

Emirates, serving 102 destinations in 62 countries, is considered one of the world's fastest growing airlines. It has a fleet of 142 aircraft and firm orders for 146 more planes.

It is the largest single customer of Airbus' A380 superjumbo with eight units already in service and 50 more on order.

Emirates has also become the largest operator of Boeing's 777 long-haul aircraft, with 85 of the planes in service and another 21 on order.



Mosharrif Hossain, managing director of IFIC Bank, and Hamidul Huq, managing director of Credit Rating Agency of Bangladesh (CRAB), exchange documents after signing a deal in Dhaka yesterday. CRAB will conduct the bank's credit rating.

Bangladesh Lamps Limited		
Sadar Road, Mohakhali Dhaka - 1206		
BALANCE SHEET (UN-AUDITED) AS AT 31 MARCH 2010		
Figures in Taka		
Particulars	2010 At 31 March	2009 At 31 December
Assets		
Property, plant and equipment	102,629,427	106,946,118
Intangible assets	110,000	117,500
Investments	38,250,523	38,250,523
Loans and deposits	2,123,890	2,240,969
Total non-current assets	143,113,840	147,555,110
Inventories	117,412,892	127,990,769
Trade and other debtors	325,923,861	253,086,921
Advance, deposits and prepayments	5,568,812	4,999,566
Advance income tax	28,773,035	25,757,285
Cash and cash equivalents	77,607,623	89,925,773
Total current assets	555,286,223	501,760,314
Total assets	698,400,063	649,315,424
Equity		
Share capital	72,081,600	72,081,600
Reserves and surplus	246,552,897	233,742,040
Total equity	318,634,497	305,823,640
Liabilities		
Long term loan	33,333,333	38,458,334
Deferred liability - gratuity payable	22,436,536	22,008,780
Deferred tax - liability	18,325,768	19,441,088
Total non-current liabilities	74,095,637	77,908,202
Current portion of long term loan	12,500,000	12,500,000
Short term finance	171,245,419	92,323,508
Trade and other creditors	28,182,073	60,957,763
Accrued expenses	7,375,045	7,455,857
Other liabilities	6,238,253	16,210,389
Provision for taxation	54,115,973	48,652,421
Provision for royalty	26,013,166	27,483,644
Total current liabilities and provisions	305,669,929	265,583,582
Total liabilities	379,785,566	343,491,784
Total equity and liabilities	698,400,063	649,315,424

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2010		
Figures in Taka		
Particulars	Jan-March 2010	Jan-March 2009
Net Sales	149,975,600	140,027,747
Cost of Goods Sold	-125,842,103	-117,479,747
Gross profit	24,333,497	22,548,000
Operating Expenses	-6,740,222	-6,098,320
Operating Profit	17,593,275	16,449,680
Other Income	2,805,000	2,721,000
Profit before interest	20,398,275	19,170,680
Interest:		
Expense	-7,697,544	-8,521,162
Income	5,316,312	4,443,832
	-2,381,232	-4,077,330
Profit before WPPF	18,017,043	15,093,350
Contribution to WPPF	-857,954	-718,731
Profit/(Loss) before tax	17,159,089	14,374,619
Tax expense:		
Current tax	-5,463,552	-5,410,815
Deferred tax	1,115,320	1,157,590
Profit after Tax	12,810,857	10,121,394
Earning per share (par value Tk.100)	18	14

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2010		
Figures in Taka		
Particulars	Jan-March 2010	Jan-March 2009
A) Cash flows from operating activities:		
Collection from Turnover	100,000,000	116,075,011
Collection from other income	3,213,021	3,241,250
Sub-Total	103,213,021	119,316,261
Payment to Suppliers	(21,375,366)	(142,052,337)
Payment to employees	21,184,882	20,505,171
Income tax payments	3,015,750	3,000,000
Other payments for expenses & services	45,238,439	46,959,467
Sub-Total	190,814,437	212,516,975
Net cash flows from operating activities	-87,601,416	-93,200,714
B) Cash flows from investing activities:		
Payment for purchase of fixed assets	-513,644	0
Payment for purchase of shares	0	0
Sub-Total	-513,644	0
Net cash flows from investing activities	-513,644	0
C) Cash flows from financing activities:		
Dividend payments	0	0
Repayment of long term loan	-3,125,001	0
Sub-Total	-3,125,001	0
Net cash inflows/(outflows) for the period	-91,240,061	-93,200,714
Opening cash and bank balances	-2,397,735	-110,198,289
Closing cash and bank balances	-93,637,796	-203,399,003

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2010					
Description	Share Capital	Capital Reserve	General Reserve	Unappropriated Profit	Total
Balance as at 1 January 2009	72,081,600	2,305,167	194,525,232	33,630,311	272,542,310
Dividend paid	-	-	-	(26,228,660)	(26,228,660)
Net profit after tax for the year 2009	-	-	-	68,508,860	68,508,860
Transfer to general reserve	-	-	30,000,000	(30,000,000)	-
Balance as at 31 December 2009	72,081,600	2,305,167	194,525,232	36,910,641	305,823,640
Dividend paid	-	-	-	-	-
Net profit after tax for the period ended 31 March 2010	-	-	-	12,810,857	12,810,857
Balance as at 31 March 2010	72,081,600	2,305,167	194,525,232	49,721,498	318,634,497

Advanced Chemical Industries Limited
ACI Centre, 245 Tejgaon Industrial Area, Dhaka 1208

Following are the un-audited financial results of first Quarter 2010:

Figure in Taka '000'

Financial performance	ACI Limited	
	1st Qtr ended 31 Mar 10	1st Qtr ended 31 Mar 09
Sales	2,201,563	1,726,167
Gross profit	716,870	466,480
Profit after tax	140,780	(19,849)
Earnings per share	7.3	(1.0)
Financial position	As of 31 Mar 10	As of 31 Dec 09
Net assets value per share	163	156

Financial performance	ACI Limited and its Group	
	1st Qtr ended 31 Mar 10	1st Qtr ended 31 Mar 09
Sales	3,886,099	3,191,248
Gross profit	1,137,164	883,572
Profit after tax	76,433	68,488
Earnings per share	3.4	2.2
Financial position	As of 31 Mar 10	As of 31 Dec 09
Net assets value per share	155.0	151.6

The details of the published quarterly financial statements can be available in the web site of the company. The address of the web-site is www.aci-bd.com

By Order of the Board
Sheema Abed Rahman
Company Secretary

Dated: 12 May 2010