

Stocks	
DGEN	0.25% 6,670.16
CSCX	0.06% 12,751.69
IDLC Index	
IDLC 50	0.42% 6,747.74
Subject to Conditions contained in www.IDC.com	
Currencies	
Buy Tk	Sell Tk
USD	68.89 69.89
EUR	85.64 91.22
GBP	104.82 110.68
JPY	0.79 0.85
SOURCE: STANDARD CHARTERED BANK	

Worldwide growth could lag for a decade

REUTERS, Wyoming, US

It could be 10 years before economic growth in the United States and elsewhere returns to pre-recession norms and employment rates may never regain lost ground if past history is any guide, two prominent economists said in a paper presented on Friday.

Carmen Reinhart and Vincent Reinhart, in a paper presented at an annual conference hosted by the Federal Reserve, found that growth in gross domestic product is significantly lower during the decade after a severe financial crisis than it was in the decade before. The recent meltdown.

Two commissions to mediate tax disputes

REJAUL KARIM BYRON

The government has moved to fast-track disposal of pending revenue cases out of court.

In a meeting chaired by Finance Minister AMA Muhith at his ministry yesterday, the National Board of Revenue tabled draft laws to create two commissions for this purpose.

The commissions -- one for value-added tax and customs and the other for income tax -- are meant to settle the cases within three months by way of alternative dispute resolution (ADR).

The high-profile meeting was also attended by Law Minister Shafique Ahmed, Attorney General Mahbubey Alam and FBCCI President AK Azad.

The NBR sought opinions from

different stakeholders on ADR by September 20.

"A number of amendments to the NBR's draft law might be needed, as some of the clauses incorporated in it stand in the way of quick settlement of the disputes," Shafique Ahmed told reporters.

Besides formation of these ADR commissions, two exclusive benches in the High Court for quick disposal of revenue-related cases will soon be formed, the minister said.

The government now awaits the chief justice's consent on such benches, as the attorney general has had talks with him, the law minister added.

According to the draft laws, each commission will have six

members.

The ADR Commission for VAT and Customs will have a chairman, three vice chairmen, two members and a commissioner.

The chairman and vice chairmen should have customs and VAT background.

Of the two members, one will be judicial member. If a judge is chosen for such membership, he or she should have at least three years of experience and in case of a lawyer he or she should have practised at the Supreme Court for at least 10 years.

The technical member will be a professional chartered accountant having five years experience.

The ADR commission for income tax will be named Resolution Commission. For this, three

vice-chairmen and two members will work under the leadership of a chairman, who will be chosen from the High Court's retired judges. It will have a commissioner. Vice chairmen and members will be retired district level judges, chartered accountants or lawyers.

In the case of both ADR commissions, there may be several benches and in absence of the chairman, the vice-chairman will preside over the benches. In every bench there will be a commissioner who will provide the bench with the investigation and other documents of the cases pending.

According to the tax administration, about 16,372 cases remained pending with the High Court until December 2009, which involve Tk 6,551 crore revenue.

No progress in talks on NAV calculation

STAR BUSINESS REPORT

As yesterday's meeting on implementation of net asset value calculation for share credit ended inconclusive, the stockmarket regulator will sit again with merchant bankers next Sunday.

The Securities and Exchange Commission says the method should come into effect within the stipulated time, while merchant bankers argued the NAV-based computing is not possible under the existing market system.

"The commission still stands firm on implementing its decision on NAV-based calculation for credit disbursement as well as loan maintenance," Anwarul Kabir Bhuiyan, executive director of Securities and Exchange Commission, told reporters after the meeting.

He said, "The commission asked the merchant bankers to come up with figures on how much loans they provided to their clients, and we'll sit with them next Sunday with the facts and figures."

According to meeting sources, many attendees agreed to the point that NAV-based calculation is a complex one.

Representatives from Dhaka and Chittagong stock exchanges were also present in the meeting.

Opposing its implementation, the merchant bankers urged the regulator even to cut the credit ratio further from the existing 1:1.

The SEC on August 24 instructed the merchant bankers and stockbrokers to follow such method from October 1.

As per the NAV-based margin, a merchant bank or a stockbroker can provide loan on the basis of value of a stock, as determined by adding the market value to NAV and dividing the sum by two.

However, speculating a positive outcome from yesterday's meeting, Dhaka stocks closed higher with the benchmark DSE General Index increasing more than 16 points, or 0.25 percent to 6,670.

Robi's profits boom in Apr-Jun

STAR BUSINESS REPORT

Mobile operator Robi's profits rebounded to Tk 34.1 crore in the second quarter of the year, after a sharp fall in the first quarter, according to Axiata Bangladesh, Robi's owner.

According to Axiata's financial report, Robi earned its highest-ever quarterly revenue in the second quarter, touching Tk 34.1 crore. It had dived to Tk 6.2 crore in the first quarter due to the costs of rebranding and subscriber acquisition.

"The revenue growth was mainly due to lower [subscriber-] acquisition [costs] in the second quarter," according to the financial report.



Axiata rebranded AKTEL in March of 2010 as Robi. Initially a joint venture of Telekom Malaysia and the local AK Khan Group, AKTEL launched its cell phone service in Bangladesh in 1997.

The company was renamed Axiata (Bangladesh) Ltd after the Japan-based NTT DoCoMo bought AK Khan's 30 percent stake in 2008.

According to the financial report, Robi's subscriber base increased to 1.45 crore in the second quarter.

The company's post-paid subscriber ARPU (monthly average revenue per user) was Tk 574, whereas a pre-paid customer's monthly average expenditure was Tk 187.

Invitation for Business Delegation to Sri Lanka
28th October to 2nd November 2010

The Sri Lanka Bangladesh Chamber of Commerce & Industry (SLBCCI) with a Vision to strengthen the Business, Trade and Cultural relationship between both countries is pleased to invite Business Conglomerates from Bangladesh to participate in the Trade & Investment Promotion Mission to Sri Lanka from October 28 - November 2, 2010.

The Trade & Investment Promotion Mission is organized to coincide with the International Buyer/Seller Meet 'BSM 2010' organized by the Ceylon Chamber of Commerce & Industry (CCI) to create a greater mileage for participants with the opportunity to interact with other countries Business Conglomerates at one stop shop show.

- The Objective of the Mission - To develop Trade & Cultural ties, Establish & Create Business Opportunities, Source Business Partners in the area of Trade, Investment, Joint Ventures, Technology Transfers, Services & Tourism sector.
- The International Buyer/Seller Meet 'BSM 2010' - Interactive networking sessions and One-to-One Business Meetings with Prospective Investors, Business Partners from all continents, Presentations by Board of Investment of Sri Lanka (BOI), Sri Lanka Export Development Board (SLEDB) and the Sri Lanka Tourism Development Authority (SLTDA).
- Participating Delegation Profile - Bangladeshi Entrepreneurs who are looking to establish links with prospective Sri Lankan & international business partners, Joint Venture partnerships & Investments etc.
- Date & Venue - 28th October to 2nd November 2010 at Taj Samudra Hotel, Colombo, Sri Lanka.
- Other Attraction: Visit to breath-taking scenic beauty sites in the Sri Lanka's up country & World Heritage Sites, Cocktails with Deshi Colors, a Bangladesh Fashion Show & Painting Exhibition by versatile fashion designer & Painter.
- Final Date for Registration: 20th September 2010.

The Sri Lanka Bangladesh Chamber of Commerce & Industry (SLBCCI) has made all arrangements with Ceylon Chamber of Commerce & Industry (CCI) under the Joint-Patronage of The High Commission of the Democratic Socialist Republic of Sri Lanka for Bangladesh and The People's Republic of Bangladesh High Commission for Sri Lanka

Please contact for further details & registration:
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RMG makers press buyers for fair prices

STAR BUSINESS REPORT

Apparel makers yesterday asked international buyers to pay fair prices for their products, to ensure better living conditions for the workers.

The manufacturers alone cannot ensure a fair wage structure, which is a fundamental right of the workers, said Abdu Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA). He was speaking to buyers at an iftar party at Radisson Water Garden Hotel, Dhaka.

"So, my humble request to you is to provide fair price, so that we can jointly build a successful and secured society and economy and make our workers happy."

He said the price fall of garment products due to global recession did not improve as yet.

On the other hand, the cotton price hike in the international market, electricity and power crisis, and inadequate infrastructure in Bangladesh are some of the major bottlenecks affecting competitiveness, he added.

"Therefore, to ensure better lives for our workers, I sincerely expect a fair response on your part."

Speaking as chief guest, Commerce Minister Faruk Khan also asked foreign buyers to add more value by outsourcing more and more apparel items.

"We have very hard working workers. If we work together, we would be able to solve many problems," Khan said.

EEF FUND REIMBURSEMENT BY ITCL



Engr. Kutubuddin Ahmed, Chairman of Information Technology Consultants Limited (ITCL) handing over a cheque of Taka 7 Crores to Dr. Abul Barkat, Chairman of Janata Bank Limited for full repayment of Equity and Entrepreneurship Fund (EEF) before maturity. The fund was received in 2004, and ITCL is one of the few enterprises who has successfully repaid the entire fund. Mr. S. M. Aminur Rahman, Managing Director & CEO of Janata Bank Limited and Dr. Kazi S. Munir, Managing Director ITCL were also present on the occasion.



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- How:** You can contribute books, toys, clothes - any suitable non cash item is welcome
- Where:** Joy of giving boxes are placed at all HSBC branches in Bangladesh
- When:** Contributions can be made during banking hours during the month of Ramadan

At the end of Ramadan, all your contributions will be collated and distributed among the underprivileged street children, with the help of **actionaid**.

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