

Income tax return: Ctg chamber seeks time extension

UNB, Chittagong
The Chittagong Chamber of Commerce and Industry requested the finance minister to extend the deadline for submission of income tax return by October 31.

BB pushes rural service at ATM launch

STAR BUSINESS REPORT

Bangladesh Bank (BB) Governor Atiur Rahman in Dhaka yesterday asked commercial banks to serve rural areas better, adding that he was eager to permit more rural bank branches.

"I am willing to permit a rural branch with just two employees equipped with technology," Rahman told a gathering at the Westin Dhaka hotel on the launch of co-branded ATM (automated teller machine) booths by state-owned Rupali and the private BRAC Bank.

Roughly 90 lakh farmers have already opened state-owned bank accounts with fee of just Tk 10 (\$0.14) in order to get subsidies.

The central bank chief asked state banks to offer loans to spice cultivators at 2 percent, with the BB paying the banks the difference from a normal loan rate.

Chairman of BRAC Bank, Muhammad A (Rume) Ali, Chairman of Rupali Bank Ahmed Al-Kabir, BRAC Bank Managing Director Syed Mahbubur Rahman and Rupali Bank Managing Director Farid Uddin Ahmed spoke on the occasion.

BRAC Bank will install 50 ATM booths at various Rupali Bank locations, and will also issue 2 lakh ATM cards without any issuance fee for Rupali. The deal will allow Rupali Bank customers to use more than 200 ATMs of BRAC Bank and its Omnibus ATM Network of about 700 ATMs.

The BB governor said this sets an example for partnerships between public and private banks, and helps customers to get better service in a cost-effective way.

Muhammad A (Rume) Ali said it is essential to modernise public sector banks with technology-based services.



Atiur Rahman, centre, governor of Bangladesh Bank, attends the launch of co-branded ATM booths by Rupali and BRAC banks, at The Westin Dhaka yesterday. Muhammad A (Rume) Ali, chairman, Syed Mahbubur Rahman, managing director of BRAC Bank, and Ahmed Al-Kabir, chairman, Farid Uddin managing director of Rupali Bank, were also present.

Minister urges Singapore investments

UNB, Singapore
Commerce Minister Faruk Khan met Singaporean Minister for Trade and Industry Lim Hng Kiang at the latter's office here on Friday night.

The minister is on a two-day visit in Singapore on his way back to Dhaka after attending the World Expo 2010 in Shanghai, China, a press statement said.

During the meeting, Khan expressed happiness at the current state of trade relations between the two countries.

He, however, observed that Singapore could import more products from Bangladesh, including apparels and agro products, and appreciated the development of Singapore and said that developing countries should take Singapore as a role model for economic development.

Highlighting some potential areas for investment in Bangladesh, including textile, power generation, high tech industry, labour-intensive industry, electrical and electronics industry, ICT, real estate, hotels and holiday resorts, hydro carbon exploitation and tourism infrastructure, Faruk Khan requested his counterpart to

encourage Singaporean companies to invest in Bangladesh.

He also sought cooperation of the Singaporean minister in providing training to potential Bangladeshi workers in the services sector so that they could be recruited in Singapore.

Faruk Khan also informed Lim of a planned Single Country Trade Fair of Bangladesh which Bangladesh High Commission in Singapore will organise in May next year and requested him to be the guest of honour at the fair.

The Singaporean minister appreciated the contribution of Bangladeshi professionals, businessmen and workers towards Singapore economy.

He stated that his government would take appropriate steps to further the trade relations between the two countries and he also assured the commerce minister that the government of Singapore would provide all necessary support to potential Singaporean companies to invest in Bangladesh.

During the meeting, Faruk Khan was accompanied by Bangladesh High Commissioner in Singapore Kamrul Ahsan and other high officials.

Stocks return to the black

STAR BUSINESS REPORT

Dhaka stocks returned to the black last week, as the delay in implementation of new credit formula encouraged investors.

Week-on-week, the DSE General Index, rose 106 points, or 1.57 percent to 6,904.

Stockbrokers said investors took position afresh after the DSE failed to publish the NAV list of marginable securities within the time stipulated by the regulator.

The Securities and Exchange Commission directed the DSE to update the NAV list every Thursday from September 16.

"The investors took the chance anticipating further delay and went into buying spree that pushed up the market," said a stockbroker.

However, the DSE after last Thursday's trading session posted the NAV list of 129 marginable securities in its website following the SEC's clarification on some issues in connection with margin loan.

The stockmarket watchdog in its clarification said the merchant bankers and stockbroker will consider diluted earnings per share (EPS) on income from continuing core operations to calculate the price earnings (PE) ratio to disburse share credit. If diluted EPS is not available, basic EPS can be considered.

The DSE will calculate margin

maintenance figure based on net asset value (NAV) of the listed securities as per last available annual or audited or un-audited financial statements and closing price of the last trading day of the week and disclose the same in the DSE's website at the end of each week, which shall remain effective the following week.

Asset revaluation surplus, if any, will not be considered in computation of NAV of a company.

In the case of mutual funds, the DSE will calculate margin maintenance figure based on the latest disclosed NAV at market price of the mutual funds and the closing price of the relevant fund at the end of the week.

Most major sectors advanced in the past week. Among them, pharmaceutical was the most notable gainer with 6 percent up, thanks mostly to Square Pharmaceuticals.

Cement and service and real estate gained 5.11 percent and 5.23 percent respectively. Non-banking financial institutions gained 4.66 percent. General insurances and life insurances gained 1.52 percent and 0.28 percent respectively.

Heavyweight sectors like banks, telecom, and fuel and power were in the negative territory.

Advancers beat losers 155 to 108, with two securities remaining unchanged on the floor of the premier bourse.

Total turnover jumped 89 percent to

Tk 9,155 crore at the end of Thursday trade. Daily average turnover also went up 51 percent to Tk 1,831 crore.

Market capitalisation stood at Tk 3,06,223 crore, up by 1.29 percent.

Prime Finance topped the list of turnover leaders, followed by Beximco, Aftab Automobiles, Square Pharma and Lanka Bangla Finance.

CMC Kamal was the largest gainer, followed by Dulamia Cotton, Saiham Textile, Desh Garments and Federal Insurance.

MIDAS Financing was the biggest loser, followed by BLIC, Niloy Cement, ICB and Chittagong Vegetable.

Chittagong stocks also rose last week, with the CSE Selective Categories Index increasing 0.67 percent to 13,041.

More than 5.88 crore shares and mutual fund units were traded on the Chittagong Stock Exchange on a value of Tk 781 crore.

Gainers beat losers 116 to 93, with six securities remaining unchanged on the port city bourse.

Beximco Limited topped the list of turnover leaders followed by Prime Finance, Aftab Automobiles, Summit Alliance Port and Square Pharma.

Tallu Spinning Mills was the largest gainer, followed by HR Textile, Jago Corporation, Safko Spinning Mills and National Housing.

National Bank was the biggest loser, followed by MIDAS Financing, Niloy Cement, ICB and Alpha Tobacco.

Cuba unveils sweeping privatisation blueprint

AFP, Havana

Cuba on Friday unveiled guidelines for free enterprise activities in 178 fields, part of the plan to absorb half a million government workers set to be laid off into a newly-expanded private sector.

In Cuba, the only communist country in the western hemisphere, virtually all business is government-run.

Cuba's inefficient economy, which has strained under a US trade embargo for nearly five decades, has been suffering for years, and the government of President Raul Castro is allowing an expansion of small-scale private enterprise.

The reforms will allow Cubans to become accountants, masseuses, park custodians, or even open small fruit and vegetable stores, according to the rules set out in the state-run daily Granma.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
স্বরাষ্ট্র মন্ত্রণালয়
বাংলাদেশ কোস্ট গার্ড
দরপত্র বিজ্ঞপ্তি
Table with 2 columns: S/N and Details. Includes information about tendering process, dates, and contact details.

Indian poultry giant enters Bangladesh

STAR BUSINESS DESK

Indian poultry giant Venkateshwara Hatcheries Group (VH Group) launches its operations in Bangladesh today.

The \$650 million conglomerate, which claims to be the largest fully integrated poultry group in Asia, looks to produce broiler and layer food locally, said a company statement.

The company will set up its own factory in Jessore, with an estimated monthly production capacity of 4,500 tonnes.

A number of international celebrities, including Bollywood actors Sanjay Dutt, Sunil Shetty and Fardeen Khan, as well as Australian cricketer Brett Lee and Indian tennis star Sania Mirza, will attend the launching ceremony at Bangabandhu International Conference Centre.

Utara Foods and Feeds Private Ltd, which is a concern of VH Group, will produce broiler and layer food locally, using state-of-the-art technology.

"The venture would bring in better technology and market access for the poultry industry in Bangladesh which would ultimately benefit thousands of people employed in the sector," said B Venkatesh Rao, joint managing director of VH Group.

VH Group was the first company in India to start using specific pathogen-free eggs. It pioneered the concept of parent franchisee operations, popularised cage farming, and introduced for the first time in India, the concept of inactivated and combination vaccines.

Earlier in 1996, the company set up a state-of-the-art plant in Pune to manufacture pelleted poultry feed by importing technology and machinery from Switzerland.

India Games debacle could deter investors: Moody's

AFP, New Delhi

Shambolic preparations for India's Commonwealth Games "could tarnish" the country's allure as an investment destination, said a research arm of ratings giant Moody's Corp on Friday.

"Confidence in India's infrastructure, its capacity to organise large events, and its reputation as a tourist destination have all been brought into question," said Matt Robinson, a senior economist at Moody's Analytics.

The statements by Robinson in a research note came as New Delhi welcomed the first athletes to its crisis-hit Commonwealth Games and organisers raced against time to rescue the international sporting event.

The Commonwealth Games Federation signalled conditions were improving, but added that there was still work to do after the athletes' village was described as "uninhabitable" earlier in the week.

The Games, estimated to have cost India at least three billion dollars, were meant to showcase the emergence of a country with superpower ambitions.



Finalists of Khuina regional finals of the countrywide Monitor-Malaysian Palm Oil Chef of the Year 2010 pose after its concluding session in the district town on Thursday. AKM Fakhru Alam, regional manager of Malaysian Palm Oil Council, and Kazi Wahidul Alam, editor of The Bangladesh Monitor, were also present.

FINE FOODS LIMITED
BL # A, RD # 2, HSE # 12 (1ST FL.)
NOBODY HOUSING SOCIETY, MOHAMMADPUR, DHAKA-1207
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING
Notice is hereby given to all shareholders of Fine Foods Limited that an Extra-Ordinary General Meeting of the company will be held on 17th October 2010 at 11.00am at Hotel White House, 155, Shantinagar, Dhaka-1217 to transact the following business...