

IMF targets abuse of debt ratings

AFP, Washington
The International Monetary Fund criticised Wednesday the abuse of sovereign debt ratings, warning that credit rating agencies may wield undue influence with investors.
"Sovereigns should do more to provide relevant and timely information to CRAs (credit rating agencies) and other market participants to enable them to conduct their own independent credit analysis," the IMF said in a synopsis of a report entitled "The Uses and Abuses of Sovereign Credit Ratings."

Two more tax zones by Oct: NBR chief

STAFF CORRESPONDENT, Ctg
Two more tax zones will be created in the Chittagong region by October to take the tally to five and accelerate tax collection, the National Board of Revenue chairman said yesterday.
One zone will be in Chittagong and the other in Comilla, Nasiruddin Ahmed told reporters, after making rounds at a five-day Income Tax Fair in the port city.
The income tax department of Chittagong is organising the fair at Chittagong MA Aziz Stadium.
Reiterating that the September 30 deadline for filing income tax returns would not be extended, the NBR chief said: "We want to help develop a culture of filing income tax

returns in time."
Ahmed, however, said people could apply for an extension of the deadline for up to three months, as per rules, if anyone fails the deadline for personal reasons.
Ahmed said NBR would arrange an income tax fair annually in seven divisional towns from next year.
The process of setting up a full-fledged Bond Commissionerate and unification of the two existing customs houses in the port city, for imports and exports, will be completed by next month, he said.
Tax Commissioner Ramendra Chandra Basak said more than Tk 25 crore in taxes has been collected in the first three days of the fair.
The fair ends today.



National Board of Revenue Chairman Nasiruddin Ahmed receives income tax returns from taxpayers after making round a five-day Income Tax Fair in Chittagong yesterday.



The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Korea Importers Association (KOIMA) entered into an understanding yesterday to increase Dhaka-Seoul trade. Md Jashim Uddin, acting president of FBCCI, and Ju-Tae Lee, chairman of KOIMA, signed the agreement at Sonargaon Hotel in Dhaka. Faruk Khan, commerce minister, and Taiyoung Cho, Korean ambassador, were also present.

Koreans urged to invest more

STAR BUSINESS REPORT
The commerce minister yesterday urged Korean businessmen to recruit more skilled manpower from Bangladesh and invest here more.
"Bangladesh could be a major source for fulfilling the high demand for skilled manpower in Korea for its industrial development," Faruk Khan told a seminar in Dhaka yesterday.
Held at Sonargaon Hotel, the seminar on 'business between Bangladesh and Korea' was jointly organised by Export Promotion Bureau and the Ministry of Commerce.
The minister said Bangladesh is a very suitable place for investment.
He also suggested that the local businessmen should apply the Korean experiences and technical skills for Bangladesh's indus-

trial development.
Earlier, a memorandum of understanding (MoU) was signed between the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Korea Importers Association (KOIMA) with a view to increasing Dhaka-Seoul trade.
Md Jasim Uddin, acting president of FBCCI, and Dr Ju-Tae, chairman of KOIMA, inked the MoU.
Now the trade is in favour of Korea.
In fiscal 2009-10, Bangladesh exported goods worth \$140.28 million to Korea and imported goods worth \$837.01 million.
Taiyoung Cho, the Korean ambassador in Bangladesh, Jalal Ahmed, vice-chairman of EPB, and SM Kamaluddin, president of Korea-Bangladesh Chamber of Commerce and Industry, also spoke at the seminar.

Financial software developers awarded

STAR BUSINESS REPORT
A five-member team from United International University, UIU-4Dimension, won the second Citi Financial IT Case Competition held in Dhaka yesterday.
The team that finished first among 11 that qualified for the final round was awarded for its business software project, PRO-BIZ.
PRO-BIZ is an intelligent predictive business modelling software that helps find out probable migrated customers and identify the root causes of customer migration while helping to retain and make them loyal.
Citibank NA and D.Net (Development Research Network) jointly organised the event.
Undergraduate students from public and private universities competed in the development of customised software for the financial sector.
The team from University of Liberal Arts Bangladesh, ULAB-STRIDE, became the first runner up. The BUET-Octavian team from Bangladesh University of Engineering and Technology was the second runner up.
The winners were named at a ceremony at Bangabandhu International Conference Centre. Education Minister Nurul Islam Nahid was present as the chief guest.
The education minister called for an increased availability of technology at the grassroots level, while putting thrust on better utilisation of the available technologies.
"We need the proper utilisation of technology to realise the dream of Digital Bangladesh by 2021 and to assure that, we need to train the youth," Nahid said.
D.Net Executive Chairman Rafiqul Islam Rawly, Bangladesh Open Source Network General Secretary Munir Hasan and Professor of Institute of Business Administration Dr Syed Ferhat Anwar also spoke.
Citibank Country Director Mamun Rashid said: "Despite huge potential in the IT sector, Bangladesh significantly lags behind in this industry, compared to its neighbours, due to a lack of enough patronisation."
This is the second time the Citi Financial IT Case Competition was held. Fifty-three teams from 20 universities participated in the first round, while 21 teams battled their way to the second round.

Barista Coffee now in Gulshan

STAR BUSINESS REPORT
Barista Coffee, a sister concern of MGH Restaurant Private Ltd (MRPL), yesterday unveiled its third outlet in Gulshan, to spread the real experience of Italian Espresso.
MRPL opened its first coffee shop at Karwan Bazar and its second at Uttara in 2009.
"Our vision is to extend the Barista Lavazza brand," said Tarak Bhattacharya, chief operating officer of MRPL.
Barista traces its roots back to old coffee houses in Italy -- the hotbeds of poetry, love, music, writing, revolution and of

course, fine coffee. Drawing upon that inspiration, the magic of Italian coffee houses has been transported to countries across the globe.
"At Barista, we help our guests experience the 'Joy of Coffee' as reflected in the warm ambience, the exotic flavours and the friendly service provided by the brewmasters," said Bhattacharya.
"Barista consumers aspire for a unique lifestyle. Barista believes in offering the true Espresso experience to its customers," said Bhattacharya.
Edmondo Falconi, deputy head of mission, Italian Embassy, was present as chief guest.



Logistics provider Nippon Express and Golden Harvest jointly announced the opening of a liaison office of Nippon Express in Bangladesh, at Radisson Hotel in Dhaka recently. It was attended by Rajeeb Samdani, managing director of Golden Harvest Group; Md Ghulam Hussain, commerce secretary; and Tamotsu Shinotsuka, ambassador of Japan in Bangladesh.

Indian Mahindra Satyam posts back-to-back losses

REUTERS, Hyderabad
Mahindra Satyam on Wednesday reported net losses for its 2009 and 2010 financial years, giving the first view of its financial state almost two years after it was hit by India's biggest corporate fraud.
For the year ended March 2010, Satyam posted a net loss of 1.25 billion rupees (\$27.8 million) on revenue of 54.8 billion rupees (\$1.22 billion). For fiscal 2009, it had a loss of 81.77 billion, wiping out most of the revenue of 88.13 billion rupees.
"There was a profit expectation on the street. They have made a profit, if you take out exceptional items. But it is lower-than-expected," said Subhashini Gurumurthy, sector analyst at Ambit Capital in Mumbai.
"I expect the stock to react negatively."
Satyam stunned investors in January 2009 when its former chairman and founder

Ramalinga Raju said profits had been overstated and assets falsified in a fraud allegedly worth over \$1.5 billion.
Tech Mahindra, which acquired Satyam in April 2009 and is operating it as an independent company, has said it can only merge the firm into the parent after restated results for fiscal years 2009 and 2010 are announced.
Last week, Mahindra Satyam said it would delist from the New York Stock Exchange in mid-October as it was likely to miss the deadline to file restated financial results for fiscal 2009 under U.S. accounting standards.
Shares in Mahindra Satyam, previously called Satyam Computer Services, have surged 24 percent in September in anticipation of the results. They had peaked up 42 percent this month before news of the planned delisting dragged down the shares.



Tawfiq Uddin Ahmed, president of Tour Operators Association of Bangladesh (TOAB), speaks at a press meet to announce an international tourism fair, EBL BTTF 2010, at Sonargaon Hotel in Dhaka on Tuesday. TOAB organises the event at Bangabandhu International Conference Centre in the capital today for which Eastern Bank is the title sponsor.

Peugeot, Mitsubishi team up

AFP, Tokyo
French automaker PSA Peugeot Citroen and Japan's Mitsubishi Motors said Wednesday they had signed an agreement to develop light commercial electric vehicles.
The carmakers said they will begin technical development of electric versions of the Peugeot Partner combi-van and the Citroen Berlingo, with the aim of beginning production by the end of 2012.
Earlier this year the companies scrapped an ambitious capital tie-up that would have created the world's sixth-largest auto alliance, amid reports of financial discord.
But they agreed to cooperate to share resources and cut costs in a bid to close down on rivals.
Mitsubishi announced a partnership with PSA Peugeot Citroen in April that will see the launch of a compact SUV in Europe in early 2012, based on the existing Mitsubishi RVR in Japan and its European counterpart, the ASX.
The global auto industry is increasingly joining forces to save billions of dollars through technology sharing and accelerate production of low-pollution electric cars.



Md Hashem Chowdhury, deputy managing director of Mutual Trust Bank, opens the bank's fifth SME/Agri branch at Haiderganj Bazar in Lakshmipur yesterday.

Invitation for Tenders				
Government of the People's Republic of Bangladesh				
1	Ministry/Division	Finance Division, Ministry of Finance.		
2	Procuring entity name	Finance Division, Ministry of Finance.		
3	Invitation for	Procurement of Mid-Range Laser Printers.		
4	Date	27 September 2010.		
KEY INFORMATION				
5	Procurement method	NCT (OTM).		
FUNDING INFORMATION				
6	Budget and source of funds	GOB Development.		
7	Development partners (if applicable)	IDA Administered Multi-Donor Trust Fund.		
PARTICULAR INFORMATION				
8	Project/programme name (if applicable)	Deepening MTBF and Strengthening Financial Accountability Project.		
9	Tender package No.	G-3B.		
10	Tender package name	Procurement of Mid-Range Laser Printers.		
11	Tender publication date	30 September 2010		
12	Tender last selling date	13 October 2010		
		Date	Time	
13	Tender closing date and time	14 October 2010	1400 hours	
14	Tender opening date and time	14 October 2010	1430 hours	
15	Name & address of the office(s)	Office of the Project Director Deepening MTBF & Strengthening Financial Accountability Project, BTMC Bhaban, Level-7, 7-9, Karwan Bazar, Dhaka-1215.		
	- Selling tender document (principal)	As above.		
	- Selling tender document (others)	None.		
NO CONDITIONS APPLY FOR SALE, PURCHASE OR DISTRIBUTION OF TENDER DOCUMENTS				
	- Receiving tender document	Office of the Project Director Deepening MTBF & Strengthening Financial Accountability Project, BTMC Bhaban, Level-7, 7-9, Karwan Bazar, Dhaka-1215.		
	- Opening tender document	As above.		
16	Place/date/time of	As above.		
INFORMATION FOR TENDERER				
17	Eligibility of tenderer	Tenderers from all countries except the State of Israel.		
18	Brief description of services	Procurement of Desktop Computers with UPS, Laptop Computers and Mid-Range Laser Printers.		
19	Price of tender document	Tk. 200.00 (two hundred).		
	Lot No.	Identification of lot	Location	Tender security amount (Tk.)
20	A	Mid-Range Laser Printers	Dhaka	5,000
				Completion time in weeks/months
				1 week
PROCURING ENTITY DETAILS				
21	Name of official inviting tender	Ekram Ahmed.		
22	Designation of official inviting tender	Project Director.		
23	Address of official inviting tender	Office of the Project Director Deepening MTBF & Strengthening Financial Accountability Project, BTMC Bhaban, Level-7, 7-9, Karwan Bazar, Dhaka-1215		
24	Contact details of official inviting tender	8110134-6 9110481	Fax: 8117968	Ekra1958@yahoo.com
25	The procuring entity reserves the right to reject all tenders or annul the tender proceedings.			
Ekram Ahmed Project Director Deepening MTBF & Strengthening Financial Accountability Project, BTMC Bhaban, Level-7 7-9, Karwan Bazar, Dhaka-1215				
GD-4116				