

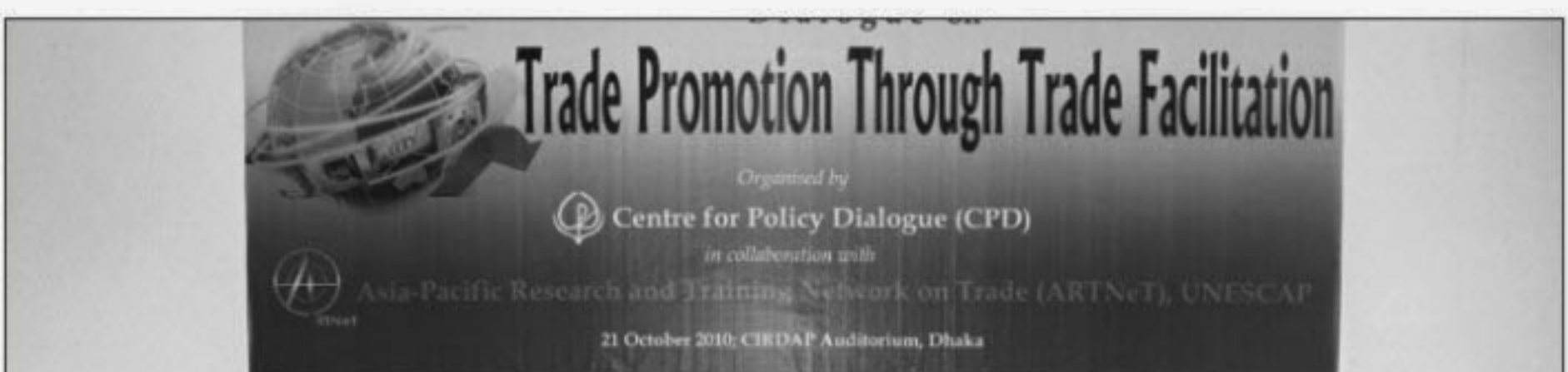
# Citi to honour microentrepreneurs

**STAR BUSINESS REPORT**  
Citi Foundation yesterday launched the Citi Microentrepreneurship Awards programme to recognise and honour leadership, entrepreneurial skills and best practices of individual micro-entrepreneurs in Bangladesh.  
Being hosted for the sixth time, the goal of the awards is to promote micro-enterprises and increase awareness of the financial service needs of micro-entrepreneurs, said Citi Country Officer Mamun Rashid.  
He said the initiative recognises success stories in the sector and puts the spotlight on local micro-entrepreneurs who are helping lift the economic fortunes of their communities and bringing more capital into their developing economies.  
The programme was launched at a press conference organised by Citibank NA Bangladesh at the National Press Club.  
The awards will be given in four categories this year -- Best Microentrepreneur of the Year in Agriculture, Best Women Micro-entrepreneur of the Year, Best Micro-

entrepreneur of the Year and Best Microfinance Institution of the Year.  
Each winner will receive Tk 350,000 in prize money at a ceremony in January.  
Wahiduddin Mahmud, chairperson of the advisory council formed for the awards, said around seven to eight percent of around 3 crore micro-credit borrowers in the country have graduated from poverty.  
"These microcredit borrowers took loans worth Tk 5,000, Tk 10,000 or Tk 20,000. Now they need more to feed their ventures."  
"Through entrepreneurial skills, they have opened their own ventures and created employment not only for themselves, but also for many others," said the former caretaker government adviser.  
The awards are being supported by Citi Foundation, the philanthropic arm of Citigroup, and managed by Citibank NA Bangladesh. Credit Development Form, a network of local micro-finance institutions, is the local partner.  
The Daily Star, Daily Prothom Alo and Channel i are the partner organisations.  
Nominations for the awards will be sought in November and December through



**Citi Country Officer Mamun Rashid announces the launch of 'Citi Microentrepreneurship Awards' programme at a press conference in the city yesterday. Former caretaker government adviser Wahiduddin Mahmud was also present. Under the initiative, Citi will honour three microentrepreneurs and one microenterprise.**  
newspaper advertisements.  
Former finance secretary Siddiqur Rahman Chowdhury, Director General of NGO Affairs Bureau Nurun Nabi Talukder, former Vice Chancellor of Bangladesh Agricultural University Prof Mustafizur Rahman, Executive Vice Chairman of Microcredit Regulatory Authority Khandakar Muzharul Haque and Executive Director of Credit Development Forum AbdulAwal were also present.



**(From left) Mir Nasir Hossain, former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Mustafizur Rahman, executive director of Centre for Policy Dialogue (CPD), Ghulam Husain, commerce secretary, and Mostafa Abid Khan, joint chief of Bangladesh Tariff Commission, are seen at a dialogue on Trade Promotion through Trade Facilitation, co-organised by CPD and ARTNeT of UN-ESCAP at Cirdap office in Dhaka yesterday. (Story on page 16)**

# Govt up against income inequality

**Says Muhith at a seminar**

**STAR BUSINESS REPORT**  
The government has been working to find ways of cutting the income inequality, said the finance minister yesterday.  
"We are gradually increasing the allocation for public expenditure every year and the way it is increasing now, I hope it will certainly have an impact on mitigating the income inequality," said AMA Muhith.  
"However, we have to be realistic about increasing allocations in different sectors. For example, now that we have allocated 16 percent of our GDP for public expenditure, it may not be possible to increase allocations for all other sectors at the same time as well," he added.  
Muhith was speaking at a seminar on 'Mitigating Socioeconomic Inequalities to Accelerate Poverty Reduction: Investing in Vulnerable Children' co-organised by Unicef and Bangladesh Economic Association at Sonargaon Hotel in Dhaka.  
Unicef launched two documents yesterday -- Unicef Global Report Progress for Children: Achieving MDGs with Equality, and Mitigating Socioeconomic Inequalities to Accelerate Poverty Reduction: Investing in Vulnerable Children.  
The minister referred to a lack of access to education, malnutrition and school dropout as major challenges to overcoming income inequalities.  
"We are trying hard to address these issues seriously aiming at ensuring education and health for all that will produce skilled future leaders for the country."  
Carel de Rooy, Unicef representative in Bangladesh, suggested the government invest more in improving the lot of the vulnerable children as an effective strategy to reduce socio-economic inequalities.  
"An equity-focused strategy is not only

right from the moral perspective, but also effective in achieving the MDGs," Rooy said.  
By targeting the most vulnerable children today, we can break the inter-generational cycle of poverty and accelerate poverty reduction, which is at the core of the government's policy," she said.  
"According to our paper, such an approach in Bangladesh is affordable. It is not about spending much more money but spending what is available to greater effect."  
Prof Abul Barkat, president of Bangladesh Economic Association, said socioeconomic inequality is the key barrier to development, particularly in reducing poverty.  
"When it comes to children, the barrier increases manifold, prevents them from reaching their full potential, and perpetuate poverty from one generation to the next; this is why it is crucial for the government to invest in the most vulnerable children as part of the poverty reduction strategy," he said.  
Unicef global reports show that while great progress is being made in international efforts to meet the millennium development goals, widening disparities have been accompanying this progress.  
"In the next 10 years, it would be possible to provide access to basic education to almost 4 million vulnerable children in Bangladesh. The investment for such a programme would only require on average 2.4 percent of the social safety net budget and 0.37 percent of the national budget," said the report.  
The government with support of Unicef is currently implementing projects to reach the most vulnerable children, children living on the streets, children engaged in child labour as well as the orphaned ones.  
Dr Shirin Sharmin Chowdhury, state minister for women and children affairs, and Fahmida Khatun, additional director of the Centre for Policy Dialogue, also spoke.

# Apparel exports to US rise

**UNB, Dhaka**  
After a short spell of stagnation due to global recession, Bangladesh's exports of RMG products is surging again to the US market.  
More importantly, Bangladesh is outpacing all competing countries as far as RMG export to the US is concerned.  
According to a Commerce Wing report of Bangladesh Embassy in Washington DC, apparel exports rose to US\$409 million in August from \$289 million in the same month a year ago, marking a spectacular 41.5 percent growth.  
Compared to Bangladesh's August growth, RMG exports from China grew by 28.81 percent, Vietnam by 24.59 percent, Indonesia by 23.84 percent, India by 13.12 percent and Cambodia by 27.38 percent, as per data released by US International Trade Commission.

Bangladesh is currently the 4th largest apparel exporting country to the US market, trailing behind only China, Vietnam and Indonesia. Not long ago, Mexico's apparel exports were significantly higher than Bangladesh's, which is reversed in the recent months.  
The rising production cost of making apparels in the competing countries and also recent tug of war between US and China over undervalued currency, along with other factors, are contributing to higher level of sourcing by the US-based importers from Bangladesh.  
With the recent passing of a bill in the US House of Representative Currency Reform Fair Trade Act, future imposition of counter-vailing tariffs against Chinese imports is very likely, giving a good opportunity for Bangladesh exporters to grab even a higher slice in the US market.

# FBCCI team off to India

**STAR BUSINESS DESK**  
A 16-member delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) left for India yesterday to discuss bilateral trade.  
AK Azad, president of FBCCI, is leading the delegation.  
The delegation will raise issues, such as enhancing Bangladesh exports to India through reducing the sensitive list, export of jute goods, border haat and quota-free facility for Bangladesh garments.  
The delegation will also discuss ways of streamlining the import of Indian cotton and free trade agreement. They will take necessary steps to reduce existing barriers to the expansion of bilateral trade.  
The delegates will meet the commerce minister of India, leaders of the Federation of Indian Chambers of Commerce and Industry and the Confederation of Indian Industry.  
The delegation is expected to return to Dhaka on October 24.

# China growth slows

**AFP, Beijing**  
China said Thursday its economy grew at a slower but still robust pace in the third quarter, which according to analysts showed that efforts to steer the country toward more sustainable growth were working.  
Consumer prices rose at their fastest pace in nearly two years in September, official data showed, an apparent explanation for Beijing's decision this week to hike interest rates for the first time since 2007.



**Ahmed Kamal Khan Chowdhury, deputy managing director of Prime Bank Limited, inaugurates an SME branch of the bank at Raipur in Laxmipur recently. Shawkat Hossain, head of SME division of the bank, was also present.**

# Consumer complaint centres at district level suggested

**UNB, Dhaka**  
Consumer complaints and dispute handling centres should be set up at upazila and district levels to create awareness among consumers about the qualitative standard of products and services, and to provide legal support to the cheated consumers, stakeholders suggested yesterday.  
They also said effective steps will have to be taken in this regard under the second phase of the project titled 'Bangladesh Quality Support Programme.'  
UNIDO and BSTI with financial support from European Union and NORAD

are jointly implementing the scheme.  
The recommendations came from a review meeting (on the first phase programme) held at the industries ministry conference room with Industries Secretary KH Masud Siddiqui in the chair.  
Chief Technical Consultant of the project David Holbourne presented a paper based on the achievements gained so far under the programme, future challenges and barriers to successful implementation of the project.  
The meeting was informed that the global acceptability of the BSTI (Ban-

gladesh Standards and Testing Institute) has increased remarkably in recent days with the establishment of international-standard National Metrology Institute in Dhaka.  
The stakeholders suggested specialised trainings for the officials, now working at the BSTI laboratory, to enhance its capacity. BSTI Director General AK Fazlul Ahad and Additional Industries Secretary ABM Khorshed Alam were also present in the meeting.  
The first phase of the 'Bangladesh Quality Support Programme' has been implemented at a cost of 13.5 million euros during January 2006-June 2010.

# Criticism mounts over EU budget sanctions deal

**AFP, Brussels**  
Criticism is mounting of a deal to water down ambitious EU plans to hammer states that live beyond their means, led by unusually stern objections from the European Central Bank.  
A compromise brokered on Monday between French President Nicolas Sarkozy and German Chancellor Angela Merkel on how hard and fast to enforce budgetary discipline has already provoked Britain to insist it would not agree to any changes that would lead to a "transfer of powers" from London to Brussels.  
But the real problem is shaping up to be that budgetary hawks led by the European Central Bank -- the guardian of the euro -- think the new rules do not go far enough.  
The deal envisages the possibility of "political sanctions" such as the withdrawal of voting rights, as Germany wanted, but includes a six-month window for governments to wriggle out of trouble.

**Comprehensive Disaster Management Programme II (CDMP II)**  
Disaster Management and Relief Bhaban (6th Floor), 92-93, Mohakhali C/A, Dhaka-1212, Bangladesh  
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Website: www.cdmp.org.bd  
E-mail: info@cdmp.org.bd

**Corrigendum**  
CDMP has published an "Invitation for Tender" in Daily Star on 26.09.2010 & in Daily Prothom Alo on 29.09.2010 for procuring "Office Security, Office Cleaning and Rental Vehicle Services".  
All tenderers are requested to follow the revised tender TOR for the Rental Vehicle Service only. Dropping time is therefore fixed on 8th of November, 2010 within 2.00pm. Revised tender documents are available in the CDMP website as well as CDMP Office.  
GD-4504

**Bangladesh Lamps Limited**  
Financial Statements Sadar Road, Mohakhali Dhaka - 1206  
3rd Quarter 2010

**BALANCE SHEET (UN-AUDITED) AS AT 30 SEPTEMBER 2010**

Particulars	Figures in Taka	
	2010 At 30th Sept.	2009 At 31st Dec.
<b>Assets</b>		
Property, plant and equipment	96,935,011	106,946,118
Intangible assets	95,000	117,500
Investments	38,250,523	38,250,523
Loans and deposits	2,041,519	2,240,969
<b>Total non-current assets</b>	<b>137,322,053</b>	<b>147,555,110</b>
Inventories	151,388,109	127,990,769
Trade and other debtors	350,591,341	253,086,921
Advance, deposits and prepayments	7,403,379	4,999,566
Advance income tax	42,256,537	25,757,285
Cash and cash equivalents	97,628,528	98,925,773
<b>Total current assets</b>	<b>649,267,894</b>	<b>501,760,314</b>
<b>Total assets</b>	<b>786,589,947</b>	<b>649,315,424</b>
<b>Equity:</b>		
Share capital	72,081,600	72,081,600
Reserves and surplus	238,967,484	233,742,040
<b>Total equity</b>	<b>311,079,084</b>	<b>305,823,640</b>
<b>Liabilities:</b>		
Long term loan	27,083,338	36,458,334
Deferred liability - gratuity payable	22,675,458	22,008,780
Deferred tax - liability	16,617,867	19,441,088
<b>Total non-current liabilities</b>	<b>66,376,663</b>	<b>77,908,202</b>
Current portion of long term loan	12,500,000	12,500,000
Short term finance	208,861,720	92,323,508
Trade and other creditors	66,122,747	60,957,763
Accrued expenses	6,707,567	7,455,857
Other liabilities	28,774,695	16,210,389
Provision for taxation	61,931,016	48,652,421
Provision for royalty	24,236,455	27,483,844
<b>Total current liabilities and provisions</b>	<b>409,134,200</b>	<b>265,583,582</b>
<b>Total liabilities</b>	<b>475,510,863</b>	<b>343,491,784</b>
<b>Total equity and liabilities</b>	<b>786,589,947</b>	<b>649,315,424</b>
<b>Net assets value per share</b>	<b>432</b>	<b>424</b>

**PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

Particulars	Figures in Taka			
	Jan-Sept. 2010	Jan-Sept. 2009	July-Sept. 2010	July-Sept. 2009
Sales (net of VAT & SD)	380,757,612	376,845,326	100,226,046	122,178,134
Cost of Goods Sold	(329,091,111)	(328,270,761)	(98,907,087)	(108,265,462)
Gross profit	54,666,494	52,574,565	13,718,959	13,912,672
Other income	6,526,900	6,156,156	2,314,843	2,721,000
Operating Expenses	(23,546,055)	(18,117,558)	(5,175,105)	(5,452,215)
<b>Profit from operation</b>	<b>42,547,329</b>	<b>42,613,163</b>	<b>10,558,697</b>	<b>11,181,227</b>
<b>Finance cost:</b>				
Finance expense	(18,588,594)	(24,923,200)	(4,082,793)	(7,466,807)
Finance income	9,108,612	20,586,626	4,584,205	8,283,012
	430,347	(4,362,531)	901,415	766,203
<b>Profit before contribution to WPPF</b>	<b>42,865,347</b>	<b>38,290,652</b>	<b>10,560,103</b>	<b>11,957,430</b>
Contribution to WPPF	(2,466,669)	(1,821,526)	(521,912)	(569,404)
<b>Profit before income tax</b>	<b>40,398,678</b>	<b>36,469,126</b>	<b>10,438,191</b>	<b>11,388,026</b>
Tax expense:				
Current tax	(13,278,855)	(12,463,961)	(3,555,462)	(3,132,944)
Deferred tax	2,823,221	2,966,233	447,881	(84,114)
<b>Profit after Tax</b>	<b>30,484,044</b>	<b>26,971,398</b>	<b>7,329,610</b>	<b>8,330,249</b>
Earning per share (per value Tk. 100)	42	37	16	12

**CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

Particulars	Figures in Taka	
	Jan-Sept. 2010	Jan-Sept. 2009
<b>A) Cash flows from operating activities:</b>		
Collection from turnover	375,000,000	423,500,000
Collection from other income	14,566,002	12,666,190
Sub-Total	389,566,002	436,166,190
Payment to suppliers	(251,110,289)	(263,834,491)
Payment to employees	(6,804,542)	(55,225,925)
Income tax payments	(16,499,252)	(14,447,969)
VAT & Supplementary duty payments	63,467,308	57,335,730
Other payments for expenses & services	(69,279,025)	(43,095,068)
Sub-Total	(469,178,799)	(429,888,183)
<b>Net cash flows from operating activities</b>	<b>(80,612,797)</b>	<b>(93,721,993)</b>
<b>B) Cash flows from investing activities:</b>		
Payment for acquisition of property, plant & equipment	(3,699,069)	(521,420)
Sub-Total	(3,699,069)	(521,420)
<b>C) Cash flows from financing activities:</b>		
Dividend payments	(27,996,368)	(31,765,328)
Repayment of long term loan	(5,374,996)	-
Sub-Total	(33,371,364)	(31,765,328)
<b>Net cash inflows (outflows) for the period</b>	<b>(117,684,229)</b>	<b>(126,008,641)</b>
Opening cash and bank balances	(2,307,750)	(1,168,289)
Closing cash and bank balances	(119,991,979)	(127,177,230)
<b>Net operating cash flow per share (NOCFFS)</b>	<b>-34</b>	<b>-3</b>

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

Description	Share Capital	Capital Reserve	General Reserve	Unappropriated Profit	Total
Balance as at 1 January 2010	72,081,600	2,305,167	194,526,232	36,910,641	305,823,640
Dividend paid	-	-	-	(25,228,560)	(25,228,560)
Net profit after tax for the period ends: 31 Sept 2010	-	-	-	30,484,044	30,484,044
Balance as at 30th September 2010	72,081,600	2,305,167	194,526,232	42,166,025	311,079,024
Balance as at 1 January 2009	72,081,600	2,305,167	194,526,232	33,600,511	272,543,510
Dividend paid	-	-	-	(25,228,560)	(25,228,560)
Net profit after tax for the period ends: 31 Sept 2009	-	-	-	28,974,051	28,974,051
Balance as at 30th September 2009	72,081,600	2,305,167	194,526,232	36,345,902	275,258,901

Company Secretary: [Signature] Chief Operating Officer & CFO: [Signature] Director: [Signature]

The Financial Statements can also be available in our web-site of the company. The address of the web-site is [www.bll.com.bd](http://www.bll.com.bd).