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DGEN	▲ 0.56% 8,187.33
CSCX	▲ 1.29% 14,983.62
IDLC Index	
IDLC 50	▲ 0.08% 8,419.28

Asian Markets	
MUMBAI	▼ 1.37% 20,589.09
TOKYO	▲ 0.31% 9,861.46
SINGAPORE	▲ 0.13% 3,293.39
SHANGHAI	▲ 1.04% 3,147.74

Currencies		
	Buy Tk	Sell Tk
USD	69.88	70.88
EUR	94.62	99.56
GBP	111.05	116.00
JPY	0.83	0.90

Commodities	
Gold	▲ \$1,409.00 (per ounce)
Oil	▲ \$88.49 (per barrel)

SME policy to change to help micro industries

The central bank will change its existing SME policy next year to make it befitting for micro, small and medium enterprises (MSME), and to ensure smooth credit supply to the micro industries, said Bangladesh Bank governor yesterday.

The move will facilitate removing poverty at the grass-roots level and reducing discrimination through engaging rural people in productive activities, Atiur Rahman said. "We will take the SME policy towards MSME next year after officially getting the new industrial policy," he said, adding that the proposed policy has defined the meaning of micro industry in line with SMEs.

The central bank chief was speaking at an executive seminar titled "Micro, Small and Medium Enterprise for a Prosperous Bangladesh" at the conference hall of the BB building.

Former BB governor M Farashuddin stressed the need for concentration on agriculture, poverty eradication and employment through setting up micro, small, and medium enterprises in villages.



US President Barack Obama (C) takes part in the G20 Working Dinner with Australian Prime Minister Julia Gillard (R), Indian Prime Minister Manmohan Singh (2nd R), Argentine President Cristina Kirchner (3rd R), South Korean President Lee Myung-Bak (4th L), British Prime Minister David Cameron (3rd L) and Canadian Prime Minister Stephen Harper (2nd L) in Seoul as the G20 Summit got under way yesterday.

ADB moves to speed up projects

REJAUL KARIM BYRON

A road maintenance project funded by the Asian Development Bank (ADB) has failed to take off yet, although about two years have passed since it was put in place.

Four contracts under the project were awarded in January 2008.

This is an example of the delay in project implementation in Bangladesh, according to an ADB report.

The organisation has now set a specific timeframe for the completion of its ongoing projects.

The timeframe was fixed at a meeting of the officials of different ministries and the ADB yesterday with Economic Relations Division (ERD) Secretary Musharraf Hossain Bhuiyan in the chair.

ADB Country Director Thevakumar Kandiah led the ADB team in the meeting. After holding a series of meetings with different ministries from November 8, action plans for the imple-

ACHIEVEMENTS AND GOALS

Sector Outcome	Progress 2010	Baseline 2005	Targets 2015-2020
Rural poverty cuts	40%	53%	27% by 2015
Per capita power generation	200kWh	150kWh	450k Wh by 2020
Electrification rate	48% in 2009	35%	80% by 2020
Households' access to gas	7.3%	6%	30% by 2020
Transmission network	2,103km	1,832km	2,800km by 2020
Urban poverty cuts	32%	37%	22% by 2020

mentation of the projects were prepared yesterday.

The meeting also set a target for achieving ADB goals in the education, health, power and agriculture sectors. Against 51 ADB loan proposals, \$4.21 billion is now under implementation. Of the amount, the highest 31 per cent money is being spent in the energy sector.

A memorandum of understanding (MoU) prepared for the action plans of the ADB supported projects cited a good

number of observations on the delay in project implementation.

The delays in procurement remain endemic in infrastructure projects like power, energy and roads, primarily due to a lack of advance action, preparation of poor quality bid documents, incomplete or deficient bids, and bid evaluation inconsistency with the ADB procurement guidelines.

The MoU also said these delays can be reduced by developing realistic procurement plans, and ensuring quality bid documents,

proper specifications, pre-bid meeting and clarifications and close guidance during the bidding process and evaluations.

Citing the Road Network Improvement and Maintenance Project of the ADB, the MoU said it was delayed by over two years due to delays in land acquisition and resettlement.

ADB said the government should take advance action plans for the future projects so the required land can be handed over to the contractor immediately after a contract is awarded.

In the yesterday's meeting a detailed project-wise action plan was chalked out with the timeframe regarding the date on which contract will be signed, the date of project approval and the date of bidding.

Alongside project performance, the ADB will review the progress made by Bangladesh in sectoral outcome and outputs for agriculture and natural resources, transport, power,

hydrocarbon, education, health, and social protection, sanitation and urban development sectors.

The ADB targets to bring down rural poverty to 27 percent by 2015, which is 40 percent now. It hopes to increase the per capita power generation to 450 kilowatt and electrification rate to 80 percent by 2020. Now the figures are 200 kWh and 48 percent respectively.

The households' access to natural gas is targeted to reach 30 percent by 2020 from 7.3 percent now.

Before the start of the meeting, ADB Country Director said: "The review intends to improve portfolio performance to deliver better development results and benefits to the people. The review will identify project implementation bottlenecks and constraints."

"Following the project-specific reviews, the government and ADB will also discuss the overall sector performance and prepare a sector results monitoring framework," he added.

G20 grapples with forex formula

REUTERS, Seoul

The Group of 20 laboured yesterday to agree how to put the world economy on a sounder footing as renewed fears over Ireland's ability to pay its debts underscored the lingering fallout of the global financial crisis.

The G20 had hoped to use a two-day summit to forge unity to soothe tensions over exchange rates generated by imbalances between cash-rich exporting nations and debt-burdened importers.

But world leaders would find a formula for more balanced and sustainable growth, negotiators squabbled over the language in a closing statement to be issued when the summit ends on Friday.

Regulator scraps Generation Next's IPO prospectus

SARWAR A CHOWDHURY

Generation Next Fashions Ltd has faced the stockmarket regulator's action for violating securities rules.

The Securities and Exchange Commission scrapped the IPO prospectus of Generation Next on Wednesday, after it found the textile company did not go by the rules in asset valuation.

Generation Next showed the land of its chairman as company property, and presented a higher asset valuation to get higher indicative prices of its shares, according to a SEC probe.

"The commission cannot accept loopholes and so cancelled the initial public offering," said ATM Tariquzzaman, SEC's executive director.

The indicative price of each Generation Next share had been fixed at Tk 50, Tk 10 in face value and Tk 40 in premium.

The textile maker had plans to float three crore ordinary shares using the book building method, a modern pricing mechanism for IPO.

In the IPO prospectus Generation Next showed that it has been the owner of a land since 2008. But, the SEC found that the

land was a property of the company's chairman, and was registered in the name of Generation Next in October this year.

The issue manager of the IPO, BRAC-EPL Investment Ltd, also presented the fabricated asset valuation to the institutional investors at a road show on October 6. The real picture of the company's asset was not reflected in the road show, which is required by the book building regulations before discovering the share prices of a company.

Apart from asset valuation, it is also a regulatory requirement that one auditor firm will check a company's financial report, while another one will assess the company's asset. But, the same auditor firm audited the Generation Next's both financial report and asset valuation.

Generation Next, an export-oriented composite knit manufacturer, started its journey in 2006. It supplies products to top retailers from the US and Europe, such as Tesco, Primark, Asdac, Carrefour, Wal-Mart, United Colors of Benetton, Matalan and George.

Presently, 22 textile companies are listed on the stockmarket.

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Mobile courts to check price hike

STAR BUSINESS REPORT

The government will deploy mobile courts from Saturday to rein in the price hike of basic commodities, the commerce ministry said yesterday.

The decision came at a views exchange meeting between the ministry and a business delegation, ahead of Eid-ul-Azha.

The meeting decided to seek assistance from Rapid Action Battalion and police to successfully operate the mobile courts.



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