

Hasina pledges support to business community

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday assured the business community of her government's all-out support to help run their businesses freely and smoothly.

"As in the past, we'll continue to provide all possible cooperation to the business community," Hasina said when a delegation of Dhaka Chamber of Commerce and Industry (DCCI) led by its President Asif Ibrahim met her at the Prime Minister's Office.

Following a request by Hasina, the DCCI leaders assured her of doing their best to keep the prices of essentials within easy reach during the Ramadan, PM's Press Secretary Abul Kalam Azad told reporters.

Hasina said her government would continue to work for the private sector to flourish. She mentioned the growth of private mobile phones and private television channels during the last Awami League government.



Newly elected members of Dhaka Chamber of Commerce and Industry meet Prime Minister Sheikh Hasina at her office in the capital yesterday.

Mentioning the finding of gas resources in the Chittagong Hill Tracts, the prime minister said: "It's good news for the nation." Hasina hoped that more gas would be found as drilling works are going on.

She said state-owned Bapex

has been strengthened further by the present government.

Mentioning the government's success in implementing 92 percent of the ADP in the outgoing fiscal year, she hoped the success of ADP implementation would be more in the

next fiscal year.

Hasina said Bangladesh is now progressing towards economic emancipation, as the party which led the nation to independence in 1971 is now running the country.

"It's very natural that the pro-

liberation forces will always want welfare of the people... anti-liberation forces won't work for development, they would only make their own fortune," she said.

She cited the example of huge economic development in Singapore and Vietnam where their patriotic governments have worked for this.

The DCCI leaders praised Hasina's leadership saying her government's innovative programmes contributed to economic growth.

The DCCI said the government's public-private partnership strategy, modern education policy, free distribution of text books, introduction of e-book, e-governance, global advocacy for global cooperation and women development policy have earned appreciation across the world.

As the DCCI proposed to set up Bangladesh Business Institute, the prime minister said the government will actively look into the proposal.



From left, World Islamic Economic Forum Foundation Chairman Tun Musa Hitam, First Vice Prime Minister of Kyrgyzstan Omurbek Babanov, Prime Minister of Malaysia Najib Tun Abdul Razak, President of Kazakhstan Nursultan Nazarbayev, President Ismail Omar Guelleh of Djibouti, Prime Minister of Tajikistan Oqil Oqilov, President of Islamic Development Bank Ahmad Mohamed Ali attend the seventh World Islamic Economic Forum at Astana in Kazakhstan on June 9.

WIEF

WIEF focuses on leadership

STAR BUSINESS DESK

The seventh World Islamic Economic Forum (WIEF), held at Astana in Kazakhstan, discussed the ways of developing leadership, supporting entrepreneurship and SMEs and empowering businesswomen.

The event, attended by more than 2,500 delegates from 42 countries, was held on June 7-9 with the theme "Globalising Growth: Connect, Compete, Collaborate". The event focused on building a consensus on practical and innovative approaches to address socio-economic issues impacting the Muslim world.

The forum recommended the adoption of the following key priorities to realise both sustained growth and equity:

1. Good governance must be institutionalised and practised by both governments and the private sector;
2. Further liberalise trade, investment, knowledge, culture and labour flows within Muslim countries on a regional and sub-regional basis and with the rest of the world;
3. Resources be committed and channelled through appropriate institutions for the advancement of social entrepre-

neurship as a means of social development particularly for the benefit of youth and women;

4. Muslim countries and sub-regional groupings should collaborate to develop 'green growth' roadmap's that encompasses energy, food security and environment;

5. Support the development of a halal economy through the collaborative development of halal integrity standards and convergence with the mainstream economy;

6. Development of a harmonised regulatory framework to accelerate the growth of Islamic banking and finance globally, including shariah compliant micro-finance;

7. Emphasise innovation, competition, collaboration and knowledge transfer as key thrusts to develop successful SMEs and entrepreneurs.

A Bangladeshi delegation, including Rokia Afzal Rahman, president of Bangladesh Federation of Women Entrepreneurs; Niaz Rahim, group director of Rahimafrooz Bangladesh Ltd, and ASM Mainuddin Monem, deputy managing director of Abdul Monem Ltd, also took part in the event.

Tax lawyers for keeping ADR outside NBR

STAR BUSINESS REPORT

Individuals seeking to appeal with High Court against verdicts by Income Tax Tribunal will have to pay between 25-50 percent of the tax imposed by the court at the time of filing application.

The provision, proposed in the budget for the fiscal year of 2011-12, will create sufferings of taxpayers and aggrieved persons seeking justice, said Bangladesh Tax Lawyers' Association yesterday.

"It will put an extra burden on those seeking justice from the higher court. It is inhumane and against justice," said Golam Sarwar, president of the association.

At a press conference at Dhaka Reporters Unity in the city, the body of tax lawyers and practitioners urged the government to dump the proposal before it is passed this week.

The association also demanded the government keep alternative dispute resolution (ADR) system out of control of the National Board of Revenue (NBR).

The appeal came after Finance Minister

AMA Muhith proposed for ADR to settle disputes amicably and promptly under Income Tax, VAT and Tariff acts to cut delays in settlement of tax-related cases, and to create confidence among taxpayers.

The ADR is a legal framework that enables authorities to resolve cases through mutual understanding and across the table negotiations. In the system, both parties compromise on certain aspects to strike a balance.

The government had earlier vowed to establish an ADR mechanism to accelerate the pace of revenue collection and settle tax-related cases pending at courts. At present, around 20,000 NBR-related cases, involving nearly Tk 8,000 crore in revenues, are now pending.

"We are not against ADR, but we want it to be out of control of NBR," Sarwar told The Daily Star.

If ADR is formed as an independent body or under the law ministry, taxpayers will feel confident, boosting the government's revenue collection, said a paper circulated at the press meet.



PRIME BANK

M Ehsanul Haque, managing director of Prime Bank Ltd, hands a cheque for Tk 50 lakh to M Abdul Aziz, chairman of Officers' Club Dhaka, at a programme in the capital on Thursday for the development of the club's tennis complex.



NITOL INSURANCE COMPANY

AKM Monirul Hoque, founder chairman and present vice chairman of Nitol Insurance Company Ltd, presides over the company's 12th annual general meeting of the company at Army Golf Club in Dhaka on Thursday. The company declared 12.50 percent stock dividends for 2010. M Lutfar Rahman, managing director, was also present.



GRAMEENPHONE

Mobile operator Grameenphone received the "Emerging Market Service Provider of the Year" award at the Frost & Sullivan Asia Pacific ICT Awards 2011 in Singapore on June 9. Raihan Shamsi, deputy chief executive officer and chief financial officer of Grameenphone, received the award.

Stocks return to red as investors book profits

STAR BUSINESS REPORT

The Dhaka bourse returned to the red after four days as investors went for selling shares to pocket profits yesterday.

The DGEN, the benchmark index of Dhaka Stock Exchange, closed at 5,841 after losing 6 points or 0.10 percent, while CSCX of Chittagong Stock Exchange ended at 10,457, gaining 18 points or 0.18 percent.

Grameenphone and debutant MJL Bangladesh led the market.

MJL topped the gainers chart as it advanced by 26.3 percent from its offer price of Tk 115 per share to close at Tk 145.20. Grameenphone, the lone listed mobile operator, added Tk 6.10 to close at Tk 150.5.

Trading started on the country's premier bourse in an upbeat mood, gaining 15 points in the first five minutes of the four-hour session.

Yawer Sayeed, managing director of AIMS of Bangladesh, an asset management firm, said, "Price correction pushed the market down."

MJL and Grameenphone appeared on the list of top turnover leaders, meaning the investors are now interested to invest in big companies, said Sayeed.

He said undisclosed money cannot stabilise the market in the long run. They give an impetus for a while.

Turnover on the bourses stood at Tk 506 crore, down by 17.8 percent on the previous day.

Of the total 256 issues traded on the DSE floor, 149 declined, 91 advanced and 16 remained unchanged.

Telecommunication sector advanced 3.86 percent, non-bank financial institutions 0.39 percent, while pharmaceuticals lost 0.47 percent, fuel and power 0.2 percent and banks 0.17 percent.

MJL topped the turnover leaders with 26.30 lakh shares worth Tk 36.65 crore traded.

The other turnover leaders were Grameenphone, One Bank, United Commercial Bank, Beximco, LankaBangla Finance, City Bank, MI Cement Factory, AB Bank and United Airways.

Also yesterday, the trading of Lafarge Surma Cement was halted by DSE for unusual price hike of its shares without any valid reason.

France should pay if E.coli warning wrong: British MEP

REUTERS, Bordeaux, France

A British MEP called on France to pay compensation if a British company linked by the French government to an E.coli outbreak in Bordeaux turned out not to be responsible.

Seven people were still in hospital on Sunday, with one 78-year-old woman in a serious condition, after being infected by E.coli bacteria, according to the hospital.

The French ministry of commerce said Ipswich-based Thompson & Morgan may be behind the outbreak and told stores to stop selling fenugreek, mustard and rocket seeds supplied by the firm while tests were carried out. The ministry said the link between the symptoms and the seeds bought in the Bordeaux suburb of Begles was not definitive.

The company said it did not believe it was responsible.

"If the French have got this wrong, pre-emptively coming out in the public sphere and the link is not proven, then they must be held responsible for what could be hundreds of thousands of pounds of further damage to the vegetable and to the salad market from East Anglia and Britain," European parliament member Richard Howitt said in a statement on Sunday.

Pensioner to challenge Bank of Ireland in court

REUTERS, London

British pensioner Albert Kempster will take on Bank of Ireland in court this month to prevent his savings from being wiped out by the Irish bank's debt restructuring.

Kempster, 73, is being advised by law firm Brown Rudnick and public relations company Fishburn Hedges.

Fishburn Hedges said on Sunday that Kempster's court hearing would take place in the High Court on Wednesday, June 29.

Kempster is one of more than 2,000 retail investors who own permanent interest bearing shares (Pibs). Bank of Ireland wants to force them to sell at just 20 percent of their cover value.

Kempster initially bought those shares, which carry an interest rate of 13.75 percent, from savings company Bristol & West. Much of his savings are tied up in those assets.