

Govt must revamp social welfare plans

Economist suggests at launch of study on safety net programme

STAR BUSINESS REPORT

The government must revise its strategy to revamp social protection programmes, a study suggested yesterday.

It needs to strengthen monitoring to stop leaks of social safety funds and make long-term plans, according to the study, jointly carried out by the United Nations Development Programme (UNDP) and Power and Participation Research Centre (PPRC).

"The core element of scaling up the strategy is a two-track approach," said Hossain Zillur Rahman, chairman of PPRC.

He suggested consolidation of

scalable models and innovations in benefit packages.

"The database on the extreme poor needs to be upgraded, while poverty micro-mapping is also important to widen the social safety net programme," said Rahman at the launch of the proposed action plan for development of the National Social Protection Strategy at the NEC Auditorium in Dhaka.

PPRC has undertaken a comprehensive study of social safety nets in Bangladesh with UNDP's support, and unveiled the second report yesterday.

The study emphasised policy challenges and found the gov-

ernment to have achieved some major successes in some areas.

"We tried to review the different issues concerning the safety net programme, and take insights from the targeted beneficiary groups across the country," Rahman said.

Rahman suggested the government focus more on nutrition, healthcare expenditure and urban poverty in the existing programme.

In addition, the government needs to strengthen its monitoring to prevent fund leaks, such as informal entry fees particularly in programmes of higher value and longer duration, and 'ghost

workers' or fraudulent master rolls in public work programmes, he added.

The government will be able to stop 16 percent of fund leaks if it starts better monitoring, Rahman said.

The study showed that the government's social protection programmes achieved some major successes in food security and extreme poverty battle.

The study suggested adequate resource mobilisation to get a maximum outcome out of the programme.

Mohammad Mosharraf Hossain Bhuiyan, cabinet secretary, stressed the need to ensure

the quality of these safety net programmes, so the beneficiaries were able to achieve a qualitative change in their lives.

At present, the government has allocated Tk 22,600 crore for social safety net programmes and subsidies in the national budget of 2011-12. The government has around 84 such programmes, and is spending 2.5 percent of the country's total GDP on them.

The government is set to design a 'national social protection strategy' by December, and an action plan to reshape the existing strategies, with the help of UNDP and PPRC.



A M Hamim Rahmatullah, managing director of Singer Bangladesh Ltd, and Syed Javed Iqbal, director of Dipon Consultancy Services, exchange documents of a deal between their companies at Singer Corporate Office in Dhaka on Thursday. Singer outlets will now allow banking services to un-banked people using Prime Cash.



Nobel Peace Laureate Professor Muhammad Yunus, left, shakes hands with European Investment Bank President Werner Hoyer at the EIB headquarters in Luxembourg on March 5. Yunus discussed social business with the bank's top executives.

IDLC Finance unveils new logo

STAR BUSINESS REPORT



IDLC Finance Ltd -- the largest multi product non-bank financial institution (NBFI) in Bangladesh -- unveiled a new logo yesterday to innovate and focus on quality growth.

The company also launched a new tag line and operating philosophy, "Financing Happiness", to complement the new logo at press meet at Ruposhi Bangla Hotel in Dhaka.

IDLC believes that the new logo will continue to reflect the company's traditional strengths of corporate governance, statutory compliance, consistency and stability, said Selim RF Hussain, chief executive officer and managing director of the company.

The logo will also reflect a sense of our renewed energy, innovation and the focus on quality growth, said Hussain, also a chairman of IDLC Investment Ltd.

"We are confident that the new brand will stand

out from the crowd and clearly differentiate IDLC from other competitors," said Anwarul Haq, chairman of IDLC Finance.

IDLC Finance has 30 branches, the highest among NBFIs in Bangladesh. The growth of the company's customer deposits was 72 percent last year while for loans it was 60 percent.

"We implemented Flexcube, a world class core banking platform from Oracle Financial Services, in IDLC Finance Ltd," said Hussain.

The design of new logo is predominantly red and black, while the tag line is written in grey, he said.

He also requested to the staff of the company to become ambassadors for the IDLC brand.

The IDLC brand was founded in 1985 sponsored by International Finance Corporation, German Investment and Development Company, Kookmin Bank, Aga Khan Fund for Economic Development, Korea Development Financing Corporation, Sadharan Bima Corporation, City Bank and Industrial Promotion and Development Company of Bangladesh.

Policy mismatch slows investment

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On the International Monetary Fund's \$1 billion loan, he said the government needs to be cautious more on the conditions.

The CPD report found the overshooting revenue expenditure as a potential risk that would push up public debt to a concerned level from present 39 percent of the GDP. It also said there was no serious attempt of the government to bring structural reforms to address deficit in macroeconomic management and policy implementation.

It said the monetary policy stance for the second half of 2011-12 seems to have assumed controlling of inflation as its core objective, even at the cost of economic growth.

The report said the BB is now prioritising inflation control over growth acceleration and employment creation including actual monetary growth at the expense of private credit growth.

"It appears that the central bank could not fully diagnose the nature of inflation," Bhattacharya said.

On the capital market, CPD said it is gradually reverting to its pre-boom level.

"Given the persisting structural, institutional and regulatory weak-

nesses in the market, one needs to be vigilant about any future attempt to manipulate the market," said the report.

Balance of payments situation has improved due to a fall in import growth and inflow of remittances. The taka managed to regain a part of its lost value and reserve partially recovered signalling an improvement in external balance.

In the finance ministry's leadership, Bhattacharya sees a clear deficiency. He cited the example of the attempts made to manage alternative financing for the Padma Bridge project, which was supposed to be done by the Economic Relations Division of the finance ministry.

Debapriya also said the subsidies meant for the power sector were added much after the budget was announced.

He questioned the withdrawal of transit fees initially imposed by the National Board of Revenue and the finance ministry's role in handling the issue of civil servants' exposure to the capital market.

"Who was leading these moves?" said Bhattacharya.

Replying to a query, he said political stability is a must for steady growth of any economy.

Speaker faults Muhith on 'irrelevant' speech

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In his speech, Muhith took a swipe at the opposition leader and said: "I cannot hold myself back from raising the issue as Khaleda Zia and her party are trying to create confrontation in the country to protect her two sons from trial."

Citing the BNP-led opposition's grand rally, he said they were trying to obstruct the rule of law and good

governance. "Now, the real face of Khaleda Zia has been exposed. And it is clear that she does not believe in democracy."

Muhith termed the opposition's rally "unwarranted" and said it was aimed at protecting the war criminals. The minister also urged the opposition leader to return to parliament and place the demands of the opposition there.

Apple to build \$304m campus in Texas

REUTERS

Apple Inc is expanding its presence in Texas with a \$304 million investment to build a new campus in Austin, which will add 3,600 jobs over the next decade, more than doubling its



Jenny's Shoe Shop
Abdullah Al Mosaddak, managing director of Jenny's International, and Nazma Khan, director, inaugurate a Jenny's Showroom Foyaz Mansion in Mirpur, Dhaka, recently.

Four new EVPs for Islami Bank

STAR BUSINESS DESK

Islami Bank Bangladesh has recently promoted four of its officials as executive vice presidents, according to a statement yesterday.

They are: Md Ataur Rahman, head of public relations department; Md Kawsar Ul Alam, incumbent of head office complex corporate branch; Abu Naser Mohammed Nazmul Bari, head of Noakhali zone, and Md Mosharraf Hossain, head of the foreign remittance services division.

Rahman joined Islami Bank in 1985. He started his career in journalism in 1972 with weekly Chashi published from Mymensing.



Md Ataur Rahman

Turnover on DSE falls to 39-month low

STAR BUSINESS REPORT

The daily turnover on the Dhaka Stock Exchange plunged to Tk 127 crore, a 39-month low, as investors adopted a wait-and-see policy on investing in stocks in view of the country's political situation.

The benchmark General Index, DGEN, the indicator of the DSE, finished the day at 4,317.92 points, after falling 0.63 percent or 27.09 points.

"Most investors took a break to make new investment in the market as they wanted to observe the country's political situation," said Akter H Sannamat, a market analyst and chartered accountant.

The special scheme of the government for boosting the financially affected investors morale failed to restore the investors' confidence as the merchant banks and brokerage houses were uncertain about how they would initiate the process of waiving 50 percent interest on margin loans, said Sannamat.

Md Moniruzzaman, managing director of IDLC Investment Ltd, said investors adopted a wait-and-see policy to monitor the country's political development.

Low participation of investors also pushed down the market, Moniruzzaman said.

Cautious reaction of the investors in the backdrop of the present hazy investment and business environment acted as the main reason for the severe deterioration of market activity, IDLC Investment Ltd said in its daily market commentary.

The turnover lost 31.05 percent, compared to the previous day. A total of 0.48 lakh trades were executed with 2.88 crore shares and mutual fund units changing hands on the DSE floor.

The Selective Categories Index of Chittagong Stock Exchange declined 62.24 points or 0.77 per-

Bangabandhu Sheikh Mujibur Rahman Novotheatre

Ministry of Science and Technology
Government of the People's Republic of Bangladesh
Bijoy Sarani, Tejgaon, Dhaka-1215

Invitation for Tenders

Government of the People's Republic of Bangladesh					
1	Ministry/Division		Ministry of Science and Technology.		
2	Agency		Bangabandhu Sheikh Mujibur Rahman Novotheatre.		
3	Purchaser name		Program Director, Strengthening of Bangabandhu Sheikh Mujibur Rahman Novotheatre by procuring Film & Exhibits.		
4	Purchaser district		Dhaka.		
5	Invitation for		Tender for Goods (Single Lot).		
6	Invitation Ref No.		601.00.007.07.00.147.2012-291.		
7	Date		08/03/2012.		
KEY INFORMATION					
8	Procurement method		Open tendering method.		
FUNDING INFORMATION					
9	Budget and source of funds		GOB.		
PARTICULAR INFORMATION					
10	Project/programme code (if applicable)		4927		
11	Project/programme name (if applicable)		Strengthening of Bangabandhu Sheikh Mujibur Rahman Novotheatre by procuring Film & Exhibits.		
12	Tender package No.				
13	Tender package name		Supply, Installation and Commissioning of i) Smart Step Floor, ii) Smart Game.		
14	Tender publication date		09/03/2012.		
15	Tender last selling date		31/03/2012.		
			Date	Time	
16	Tender closing date and time		01/04/2012	12.00 noon	
17	Tender opening date and time		01/04/2012	12:30pm	
18	Name & address of the office(s)				
	- Selling tender document (principal)		Accounts Department, Bangabandhu Sheikh Mujibur Rahman Novotheatre.		
	- Receiving tender document		Bangabandhu Sheikh Mujibur Rahman Novotheatre.		
	- Opening tender document		Bangabandhu Sheikh Mujibur Rahman Novotheatre.		
19	Place/date/time of		Date	Time	
	Pre-tender meeting (optional)		As per schedule.		
INFORMATION FOR TENDERER					
20	Eligibility of tenderer		As per schedule.		
21	Brief description of goods or works		Scientific Instruments for Interactive Floor, Wall.		
22	Brief description of related services		As per schedule.		
23	Price of tender document (Tk)		Tk. 2000 (two thousand) in cash/Pay-Order (non-refundable) in favour of the Program Director, Strengthening of Bangabandhu Sheikh Mujibur Rahman Novotheatre by procuring Film & Exhibits.		
24	Lot No.	Identification of lot	Location	Tender security amount	Completion time in weeks/months
	i)	Smart Step Floor	Bangabandhu Sheikh Mujibur Rahman Novotheatre	Taka 1,80,000/-	1 (one)
	ii)	Smart Game			
PURCHASER DETAILS					
25	Name of official inviting tender		Arshad Hossain ndc.		
26	Designation of official inviting tender		Director (Joint Secretary).		
27	Address of official inviting tender		Bangabandhu Sheikh Mujibur Rahman Novotheatre, Bijoy Sarani, Tejgaon, Dhaka-1215.		
28	Contact details of official inviting tender		Phone: 9138878, 9139577, Fax: 9130006. E-mail: bsmnovotheatre@yahoo.com		
29	The purchaser reserves the right to reject all tenders or annul the tender proceedings.				
Director					
Bangabandhu Sheikh Mujibur Rahman Novotheatre					
GD-1086					



Aziz Damji, chairman of Village Restaurant, inaugurates the restaurant recently in Gulshan, Dhaka. Shaker Karsaj, managing director, was also present.



Marion Abeywardene, deputy general manager for corporate banking of Commercial Bank of Ceylon, and S Prabagar, country manager, attend the bank's annual staff conference in Dhaka recently.