

China firms may shift to Bangladesh: envoy

STAR BUSINESS REPORT

Many Chinese companies are ready to shift to Bangladesh to cash in on low wages and availability of workers here, the new Chinese ambassador said yesterday.

"Bangladesh is an ideal place for investment due to its availability of cheap and plenty labour," Li Jun told reporters at the National Press Club in Dhaka.

The flow of Chinese investment in Bangladesh will increase, if the government can supply adequate gas and power to industrial units, he said.

The Chinese economy has witnessed nearly 7.5 percent growth this year, which is lower than a couple of years ago.

"We want to accelerate the growth rate," Jun said. "We, therefore, have emphasised upgrading our industrial structure," Jun said.

Many Chinese companies are relocating their factories to the neighbouring countries to remain competitive in the international market.

Since Bangladesh has plenty of cheap labour, the Chinese government is encouraging more qualified Chinese enterprises to invest in Bangladesh, he said.

According to the BoI data, Chinese investment in Bangladesh has registered a total of \$164.63 million from July 2005 to April 2011.

The ambassador said his government is also working to strengthen the bilateral trade relation between the two countries.

Over 4,700 Bangladeshi products are now enjoying duty-free access to China, Jun said.

The balance of trade between the two countries is heavily in favour of China. In fiscal 2009-10, Bangladesh exported goods worth \$178.63 million and imported goods worth \$3.81 billion, according to the data of the commerce ministry.

Stocks continue gaining streak

STAR BUSINESS REPORT

Stocks gained for the third day yesterday as investors bought shares with an optimism fuelled by the election of the new management of Dhaka Stock Exchange.

The benchmark general index of the premier bourse closed at 4,672.46 points, after gaining 46.47 points or 1 percent.

Turnover rose 19.03 percent compared to the previous day. A total of 1.24 lakh trades were executed with 9.27 crore shares and mutual fund units changing hands on the Dhaka bourse.

Prices of 181 issues advanced, 60 declined and 20 remained



MERCANTILE BANK
MA Yousuf Khan, deputy managing director of Mercantile Bank, and Mohammed H Rashid, executive vice president of Placid Express, shake hands after signing a remittance deal in Dhaka recently. AKM Shahidul Haque, managing director of the bank, was also present.

Govt uses 38pc of ADP in 8 months

FROM PAGE B1

They spent 46 percent of the government's own fund in the first eight months -- the highest in four years.

However, foreign aid utilisation was 26 percent of their allocation -- lowest in four years.

An official of the Economic Relations Division (ERD) said a big amount of foreign aid was allocated for the Padma Bridge project. As the amount could not be spent, foreign aid utilisation remained much lower this year.

The health ministry used only 19 percent of its allocation in eight months.

However, another ERD official said, in the recent times they held joint meetings with both ministries and development partners to find ways how to increase the utilisation of foreign aid.

A meeting of the Local Consultative Group, a joint platform of the government and the development partners, will be held next month to discuss ways to speed up the use of foreign aid.

The ERD officials expect the utilisation of foreign aid to increase in the coming months.

According to Implementation Monitoring & Evaluation Division (IMED) statistics, some big ministries and divisions are lagging behind in spending their allocated foreign fund.

Bridge Division, which is lagging far behind others, could spend only 9 percent of its allocation in eight months.

An IMED official said, due to the complexities of the government with the World Bank the fund for the Padma Bridge project has remained uncertain.

In the revised budget, the allocation for the Bridge Division is being cut substantially.

Among other 10 big ministries and divisions, health and family welfare ministry spent 30 percent of its allocation, railway division 33 percent, and water resource ministry spent 34 percent of the total allocation.

Some other ministries and divisions also showed low spending. Of these, the shipping ministry spent 18 percent, information and communication technology 16 percent, liberation war affairs ministry 12 percent, youth and sports ministry 7 percent, industries ministry 4 percent, foreign affairs ministry 3 percent, and civil aviation and tourism ministry

Airtel introduces Talk2me

STAR BUSINESS DESK

Bharti Airtel has recently launched a new value-added service -- Talk2Me -- for its Bangladeshi customers to interact with favourite celebrities.

With the service, Airtel users can now interact with Indian actress Vidya Balan, Bangladeshi cricketers Shakib Al Hasan and Mohammad Ashraful in a session to be held at 9pm on March 27.

Airtel users can dial 20505 to register for the event for Tk 20+VAT and participate in the session at a browsing charge of Tk 0.29+VAT per minute.



Scenes of celebrations at a three-day human resource fair -- HR Carnival -- organised by American International University-Bangladesh in the capital yesterday. Teachers, students and officials of the university took part in the event.

STAR BUSINESS REPORT

A three-day human resource carnival started yesterday at American International University-Bangladesh (AIUB) to motivate students in HR management and develop networking with corporate entities.

AIUB Society of Human Resource has organised the "HR Carnival 2012" on the university campus.

Dr Carmen Z Lamagna, vice chancellor of AIUB, inaugurated the fair, while Nur Mohammed, chairman of Jamuna Bank Foundation, was the chief guest.

"The fair will help students prove their potential, ability, competence and creativity," said Farheen Hasan, head of the university's human resource management department.

The fair will help the students pick up suitable and appropriate activities and learn the right set of skills required before getting into their desired professions, she said.

The fair will also highlight the importance of human resource and how essential it is for the overall growth of business, Farheen said.

The student will take preparations to meet the requirements of the corporate world after they acquire positive experience from this fair, she said.

Nur Mohammed said his foundation will help the students under corporate social responsibility.

Jamuna Bank provides internship opportunities for AIUB students, he said. A total of 13 companies joined the fair.

The fair was first held in 2011 during the spring semester. It is an annual event and a reunion of the HR department, the students, alumni and faculties.

A number of seminars, talk-shows and competitions will be organised at the three-day fair for students and other participants.

Two seminars were held yesterday.

SM Raihan Rashid, head of the security and risk management, people and organisation division of Grameenphone, presented a paper on "Ensuring safe work environment".

Prof Santi Narayan Ghosh, treasurer of Bangladesh Open University, presented a paper on "Importance of leadership in HR."



STAR

Insurers urge regulator to set commission rate

STAR BUSINESS REPORT

Insurers yesterday urged the regulator to fix 'agency commission' for general insurance business in three days.

"Many businesses cannot open LC [letter of credit] for imports on commission dispute. It is hurting the industry," Sheikh Kabir Hossain, president of Bangladesh Insurance Association (BIA), told reporters after a meeting of BIA's executive committee at its office.

Hossain said it is the regulator's duty to fix the rate for commission, but unfortunately it is taking too long.

Earlier, the Insurance Development and Regulatory Authority (IDRA) issued a notice in January restricting acceptance of premium by general insurance companies after adjusting it against the commission. The notice has been made effective from March 1.

Protesting the notice, the BIA, a forum of owners, stopped paying any commission since its effective date. Shefaque Ahmed, chairman of IDRA, last week told The Daily Star that he would fix a rate for commission soon.



BRAC BANK
Mohammad Mamdudur Rashid, deputy managing director of BRAC Bank, and KSM Mostafizur Rahman, managing director of National Agricare Import and Export Ltd (NAIEL), exchange documents of a deal in Dhaka recently. The bank will provide finance to the distributors of NAIEL for purchasing agricultural products.

দূরদর্শী বিনিয়োগে নিশ্চিত সমৃদ্ধি

বিনিয়োগ হতে হবে... পরিকল্পিত... ঝুঁকিমুক্ত... লাভজনক...
বিডি সিকিউরিটিজ... পুঁজিবাজারে সঠিক বিনিয়োগের শ্রেণী...

bd Securities
Inspiring prosperity
64, Motijheel, Dhaka-1000
Tel : +88 02 9511094, +88 02 9554592
+88 02 9553967, +88 02 7122165, +88 02 7122172

Paper Rhythmed Securities/12

Bangladesh Lamps Limited

Sadar Road, Mohakhali
Dhaka - 1206

Price Sensitive Information

Based on annual accounts of the Company for the year ended 31st December 2011, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 19-03-2012, decided to recommend **stock dividend @ 30% (i.e. 30 bonus shares for every 100 shares)**.

The date of 51st Annual General Meeting of Bangladesh Lamps Limited has been fixed to be held on **Monday, 07-05-2012** at 11:00 a.m. at the Emmanuelle's Banquet Hall, House No. 04, Road No. 134-135, Gulshan-1, Dhaka. The register of members and share transfer book of the Company and the depository register of CDBL will remain closed on **03-04-2012, as Record Date**.

The key financial statistics as per the audited financial statements of the Company under report are :

Net asset value (NAV)	:Tk. 823.85 million
Earning per share (EPS)	:Tk. 6.54
Net operating cash flow per share (NOCFPS)	:Tk. (6.49)

The shareholders whose names appear in the Register of Member of the Company on the Record Date will be eligible to attend the meeting and qualify for dividend.

By order of the Board

Abdullah Ismail
Abdullah Ismail
Company Secretary

Dhaka
19-03-2012

TRANSTEC

Official Licensee of Philips Electronics N. V.
for lighting products.

PHILIPS