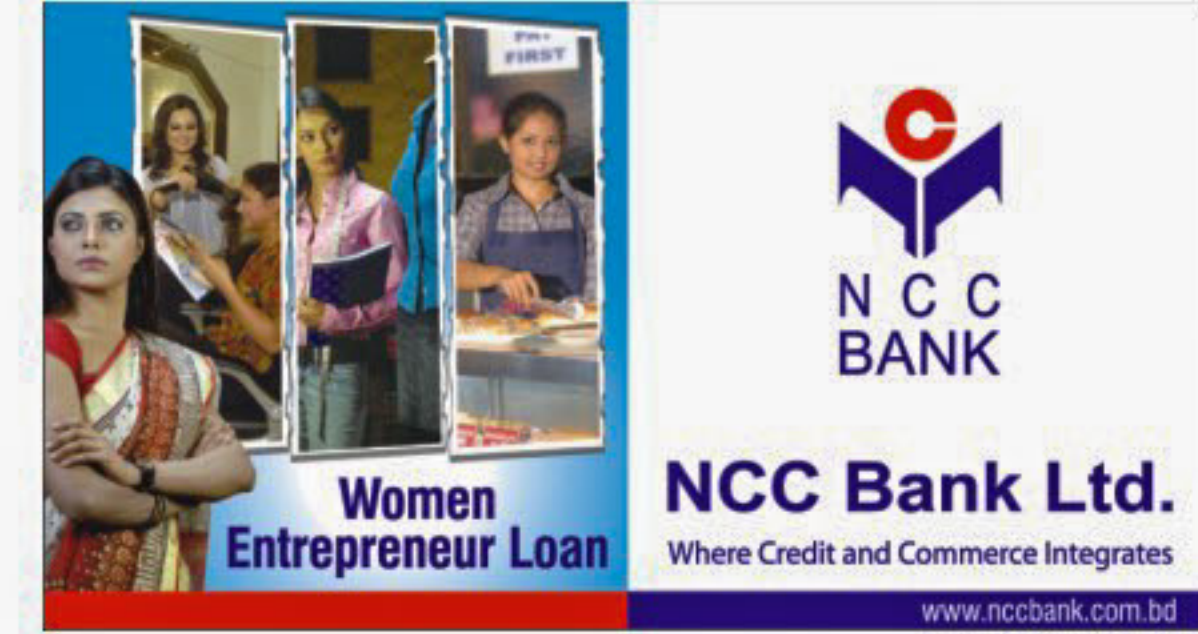


STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 1.55%	▲ 1.29%	\$1,693.45 (per ounce)	\$107.38 (per barrel)	▲ 1.20%	▲ 2.36%	▲ 1.49%	▼ 0.15%	BUY TK	81.25	106.46	127.94	0.97
4,939.00	9,180.08			17,257.36	10,255.15	3,018.91	2,347.18	SELL TK	82.25	110.46	131.94	1.05



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# star BUSINESS

DHAKA WEDNESDAY MARCH 28, 2012, e-mail:business@thedailystar.net

## GMG to fold all flights

**SAYEDA AKTER**

GMG Airlines Ltd will suspend its last remaining flights from March 30 for an indefinite period due to technical problems in aircraft, said an official of the private carrier yesterday.

The airline had a total of eight aircraft of which six were grounded in 2010 and 2011. At present, the carrier operates flights only on Dhaka-Cox's Bazar and Dhaka-Chittagong-Kolkata routes by two Bombardier Dash 8s, which have recently developed engine problems.

"Two of our Dash 8 aircraft are scheduled for some routine periodic maintenance, which requires the aircraft to be removed from operations for several days," said Asif Ahmed, director of marketing, HR and customer experience of GMG Airlines.

"We need technical expertise and equipment to make the fleet operational, which may take two-three months or even longer," Ahmed added.

He said the two Dash 8 aircraft have developed engine problems, and will be grounded for technical observation and maintenance for at least two-three months.

With these two, all GMG aircraft will remain grounded after March 30. However, Ahmed refused to say when the company will resume its flight operations.

GMG fleet consisted of three Boeing 767s, three MD-80s (McDonnell Douglas) and two Bombardier Dash-8s.

GMG, the country's first private airline, has six international routes to destinations including Bangkok, Jeddah, Dubai, Kuala Lumpur, Kolkata, and Riyadh, all of which were suspended in 2011 except Kolkata. Also, the Dhaka-Sylhet route was closed early this month.

In a late-night statement, GMG said it would adopt a new business strategy and exit wide-body operations, replacing its Boeing 767s with new-generation narrow-bodied aircraft.

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## IMF's \$1 b credit moves closer

### The lender to place the loan proposal at its board meeting on April 11

**REJAUL KARIM BYRON**

Bangladesh gets closer to the \$1 billion credit promised by the International Monetary Fund (IMF) as the lender plans to place a proposal for the loan at its board meeting on April 11.

The credit will come in six instalments and \$167 million will be available for the current fiscal year if the board approves the proposal, according to officials of the finance ministry.

The government and the IMF have already finalised a number of reforms the government will have to carry out under the scheme.

The commitments the finance minister made in his budget speech about the reforms have also been included in the list of conditions for getting the loan, the officials said.

The donor agency had earlier set some prior actions that were to be fulfilled by the government before the loan proposal is placed at the IMF board meeting for approval.

The government has already implemented the prior actions. The last of those -- approving the draft value added tax law in the cabinet -- has also been done.

Besides the prior actions, the IMF imposed 16 conditions, which include the demutualisation of Dhaka and Chittagong bourses by December.

The government will have to fulfil some other conditions such as intro-

duction of an automated taxpayer identification number and adoption of an automatic adjustment mechanism for retail prices of petroleum to ensure full pass-through of international prices.

By June, the new VAT law has to be placed in parliament and an implementation plan and timetable for the new law has to be approved by the finance minister, according to another IMF condition.

Another law, the Banking Companies Act (amendment), has to be placed in parliament by June. The act will aim at giving Bangladesh Bank the sole legal supervisory and regulatory authority over all commercial banks, and setting proper criteria for major shareholders, board members and executive officers of the banks.

The IMF also asked the government to design a set of new regulations on loan classification and loan-loss provisioning, in line with the international best practices, by June 2014.

The IMF said a new organisational structure of the National Board of Revenue to support VAT implementation has to be approved by the finance minister by September.

The IMF also asked the central bank to issue another order by September to adjust the new amended banking law, establishing a limit on a commercial bank's shareholdings in the stockmarket to 25 percent of its total regulatory capital.

## Ban on aromatic rice exports goes

### Govt to buy 1 lakh tonnes of wheat from growers

**STAR BUSINESS REPORT**

Confident about the country's food stock and future outlook, the government yesterday decided to withdraw a three-year-old ban on exports of aromatic rice.

The government also decided to procure one lakh tonnes of wheat at Tk 24 a kilogram from the domestic market from April 1.

The decisions were taken at a meeting of the Food Procuring and Monitoring Committee (FPMC) at the Ministry of Food and Disaster Management.

Food Minister Abdur Razzaque chaired the meeting attended by Finance Minister AMA Muhith and Agriculture Minister Matia Chowdhury.

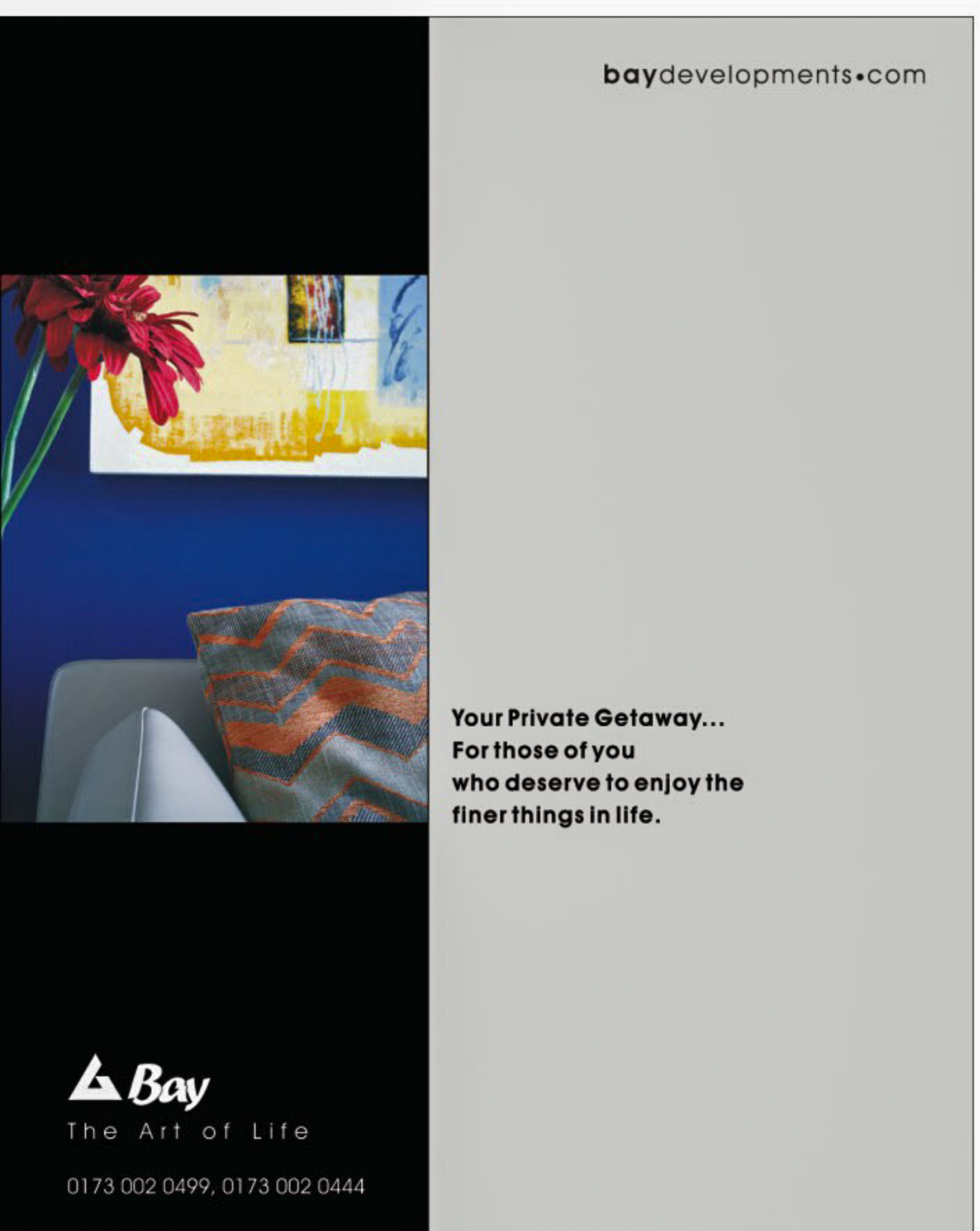
"There are 13 lakh tonnes of food stocks. Of these, three lakh tonnes are wheat and the rest are rice. The government expects a good boro harvest this year. These factors cleared the fear about food security," said food ministry's Senior Information Officer SM Golam Kibria.

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## Korea widens preferential access for LDC exports

**BUSINESS REPORT**

South Korea has widened its preferential market access for more exports from the least developed countries, including Bangladesh.

Now, 95 percent of products, up from 90 percent earlier, will qualify for the duty-free and quota-free access.

The increase in DFQF access will have a positive impact on Bangladesh's exports to Korea, the Korean embassy in Dhaka said in a statement yesterday.

South Korea is the 10th largest destination of LDC exports and Bangladesh's exports to Korea have increased by over 75 percent in 2011 from a year earlier.

## Telenor seeks payback in licence row

**REUTERS, New Delhi**

Norwegian mobile phone group Telenor will seek compensation from India if a dispute over the cancellation of its Indian unit's telecom licences cannot be resolved.

Telenor's Indian unit is one of several firms set to lose their operating permits in early June after the country's Supreme Court last month ordered all 122 licences awarded in a scandal-tainted 2008 sale to be revoked.



**THAILAND Trade Show Dhaka 2012**

Organized by: DITP  
Supported by: THAI

**Date: 29-31 March 2012**  
**Time: 10.00am - 8.00pm**  
**Trade: 29 March 2012**  
**Public: 30-31 March 2012**  
**Venue: Grand Ballroom, Pan Pacific Sonargaon, Dhaka**

Department of International Trade Promotion (DITP), Ministry of Commerce, Royal Thai Government is going to organize Thailand Trade Show 2012 at Grand Ballroom, Pan Pacific Sonargaon Hotel, Dhaka as from 29-31 March 2012 to inflate the opportunities to the business communities of both countries to accelerate the economical relation.

The Trade Show is supposed to be an assembly of all interested traders and importers as well as classified consumers and the public at large. There are 46 Thai Manufacturers and exporters will feature their 14 categories of products that include Food & Beverages, Gift & Decorative Items, Health & Beauty, Household & Kitchenware, Construction materials and Hardware, Rice mill Machinery, Garments & Textiles & Fashion Accessories as scheduled from 29 March for Trade and 30-31 March 2012 for public during 10 am to 8 pm.

The inaugural program of the Show will be at Grand Ballroom, Pan Pacific Sonargaon, Dhaka on 28 March 2012 at 18.30 hrs. H.E. Mr. Ghulam Muhammed Quader, M.P., Honorable Minister of Commerce, People's Republic of Bangladesh kindly gave His consent to inaugurate the occasion as chief guest. Mr. Suwapon Sirisorn, Charge d' Affaires, Royal Thai Embassy, Dhaka, Ms. Usa Wijarum, Minister Counsellor (Commercial), Royal Thai Embassy, Dhaka and Mr. Chaoenchai Laksanakorn, General Manager, Thai Airways International PCL, Dhaka will also be present.

In the last 40 years there is an extensive development of relations between the two friendly nations in every aspect including cultural, diplomatic and specially trade relation. The trades between two countries increasing every year like in the year 2011 the trades volume was US\$ 1,257.7 million When US\$ 909.9 million in 2010. Bangladesh exports fertilizer & pesticide, garments, yarn & fibers, fresh aquatic animals, chilled frozen, other textile products, iron steel & products, fabrics, animal & animal products, medicinal and pharmaceutical products etc to Thailand while imports rice, polymers, woven fabrics, cement, sugar yarn & man-made filament, synthetic filament & staple fibres, chemical product, refined fuel, machinery & parts, Tapioca Products, auto parts, paper, beauty products, rubber products etc.

However, this Show is also a distinctive effort of the Royal Thai Government to expand opportunities to the business communities of both countries, which will consequently strengthen the economical relation and increase the trade substantially due to of their large population; both Bangladesh and Thailand are having big markets too. Besides, this is a unique opportunity to the people of the two countries to exchange cultural views. Therefore, the economic relations can be accordingly developed not only by bilateral trade but also through investment in the form of Joint Venture business and corporate destination on tourism area as well.

During Show; there is an instant opportunity for the business people to have one to one business meeting with the Thai exporters during the Show at the Show premise. The interested parties are requested to contact: 01934360856, 01672231117.

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