

More support sought for agriculture

STAR BUSINESS REPORT
Unnayan Shamannay, a non-government organisation, on Tuesday made a 34-point recommendations for the agriculture sector, which will be subsequently conveyed to budget makers for inclusion in the next national budget. The recommendations include allocation of subsidies for poultry farmers, transportation of agro-commodities through railway at subsidised rates, providing incentive on setting up cold-storage centres and allocation of funds for region specific crops research. The private think-tank made the recommendations following a budget discussion on "Subsidy and information for agricultural transformation: implications for budget 2012-13" at Ruposhi Bangla Hotel in Dhaka. Abdul Mannan, a member of the parliamentary standing committee on the agriculture ministry, chaired the event where lawmakers, concerned government officials, agriculture analysts and sector stake-

holders were also present. The government should allocate at least Tk 15 crore in the next budget to compensate the poultry farmers who were forced to cull chicken due to bird flu attacks at farms or hatcheries, said Khondkar Ibrahim Khaled, chairman of Bangladesh Krishi Bank. He said many poultry farmers have closed their farms or hatcheries due to bird flu attacks. The government should compensate, as it will help them revive their business, Khaled said. He stressed the need for improving transportation of agro-products. He said railway route would be the best mode of transportation for agro-commodities. The government should create a mechanism by allocating a fund in the budget so that farmers can carry goods at subsidised rate through railways, he said. Mannan of the parliamentary standing committee said the fisheries and livestock ministry should take proper action to prevent bird

flu attacks in the country. He emphasised the need for increasing diesel subsidies up to Tk 2,000 for marginal farmers. A marginal farmer now gets Tk 800 as subsidies on diesel purchase, but it is not enough to buy required amount of diesel for irrigation as the government has recently increased fuel prices several times. Shah Jikrul Ahmed, another member of the parliamentary standing committee on the agriculture ministry, put emphasis on supplying quality seeds to farmers to enhance productivity. He urged the business community to set up more agro-processing industries in the country. The discussants also urged the government to introduce agro-inventory credit system and set up crop banks for marginal farmers as it will help them get reasonable prices of their produce. They said this would allow farmers to store agricultural commodities after a harvest until prices increase, thus raising their incomes.

Cabinet panel okays furnace oil and wheat purchases

UNB, Dhaka
A cabinet panel approved eight proposals, including imports of 120,000 tonnes of furnace oil and 50,000 tonnes of wheat, to meet domestic requirements yesterday. A proposal for buying 20,500 laptops from state-owned Telephone Shilpa Shangtha for schools also received the green light from the cabinet body. The government will now import bulk furnace oil from Vietnam and Indonesia for the January-June period. Of the import, 80,000 tonnes of furnace oil will come from Vietnam's Petrolimex Singapore Ltd and 40,000 tonnes of furnace oil from Bumi-Siak Pusako of Indonesia. The premium for each tonne of furnace oil was fixed at \$40.80 in both the cases of imports. Last year, the premium was \$32 per tonne.

This furnace oil import is part of total 480,000 tonnes, which the government plans to import from the two Southeast Asian countries. As per the plan for the whole-year from January to December, 400,000 tonnes of furnace oil will be imported from Vietnam and 80,000 tonnes from Indonesia. Bangladesh's petroleum import, particularly furnace oil, is rising rapidly because of the installation of a large number of costly rental power plants that are mainly run by liquid petroleum fuels. In the current calendar year, the country will require about 7.5 million tonnes of petroleum fuel of which furnace oil is an important part. The Directorate General of Food will buy 50,000 tonnes of wheat -- each at \$299.5 -- from Kolkata-based LMJ International Ltd.



MEENA BAZAR
Kazi Anis Ahmed, chief executive officer of Meena Bazar, inaugurates a Meena Bazar outlet at Uttara yesterday. Shaheen Khan, chief operating officer, was also present.

New DMD for Prime Bank

STAR BUSINESS DESK

Md Tabarak Hossain Bhuiyan was promoted as the deputy managing director of Prime Bank Ltd with effect from April 1, the bank said in a statement yesterday. Prior to the promotion, Bhuiyan was the senior executive vice president and head of the bank's Banani branch. He received the award of the Best Performing Manager of the Bank in 2012, according to the statement. With an MBA degree from North South University, he is now pursuing his M. Phil. in the marketing department of Dhaka University.



BRAC BANK
Md Atharul Islam, civil aviation and tourism secretary, inaugurates a foreign exchange booth of BRAC Bank at the immigration lounge of Shahjalal International Airport yesterday. Syed Mahbubur Rahman, managing director of the bank, was also present.



NITOL
Abdul Matlub Ahmad, chairman of Nitol-Niloy Group, attends a customer meet at the closing of a service campaign arranged by the company recently. Abdul Musabbir Ahmad, managing director of Nitol Motors, was also present.

CCCI chief urges recovery of loots

STAFF CORRESPONDENT, Ctg
Morshed Murad Ibrahim, president of Chittagong Chamber of Commerce and Industry (CCCI), urged the home minister to help recover looted fabrics of Tk 60 lakh belonging to Chittagong traders. Morshed also urged Shahara Khatun to take measures to ensure security of traders, said a statement. In a letter to the minister, Morshed on Tuesday expressed his concern over the recent looting of fabrics from traders in Teribazar of Chittagong on the Dhaka-Chittagong highway. Morshed said the driver and the helper of a cloth-loaded delivery truck ran away with it from near Rupganj area of Narayanganj, while on its way to Teribazar from Baburhat in Narsingdi on March 31. He said the driver and the helper of the van beat up the accompanying representative of traders and pushed him off the van on the Dhaka-Chittagong highway. Even 17 days after the robbery, neither the culprits nor the loots have been found. Morshed said that Teribazar is the second largest clothing market in the country. Fabrics are stocked and sent to remote areas of seven districts of greater Chittagong and Chittagong Hill Tracts from there. The CCCI chief urged the home minister to take urgent measures to prevent such organised crimes on the Dhaka-Chittagong highway and to ensure the security of the traders as they now feel insecure.

DCCI asks govt to raise tax-free income ceiling

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It suggested the government frame policies and rules to attract investment under public-private partnership. The chamber also urged the government to provide electricity and gas connections to newly established factories on a priority basis and construct the Dhaka-Chittagong economic corridor. "Above all, political stability is necessary, particularly at this point of time when opportunity to boost exports has widened as buyers take the 'China plus one' strategy to source products," said Ibrahim. The DCCI also demanded that taxes for listed and non-listed companies should be reduced by 7.5 percentage points.

It also wanted reduced taxes for banks and financial institutions. Referring to the capital market, the chamber said a 10 percent tax on dividend income paid by individual investors should be declared as final tax payment. "It will ensure transparency," Ibrahim said. To encourage savings, taxes on interest earnings from savings certificates should be waived, he added. The DCCI also demanded zero duty for import of capital machinery, 3 percent duty for basic raw materials, 12 percent for intermediate goods and 25 percent for finished goods. "We propose to impose the highest duty on import of finished goods to

protect domestic industries and encourage establishment of import-substitute industries," said Ibrahim. Supplementary duty can be imposed or increased, if necessary, he added. On value added tax, the DCCI suggested the VAT-free ceiling on annual turnover for businesses should be increased to Tk 1 crore in fiscal 2012-13 from existing Tk 60 lakh. This hiked tax-free turnover limit will inspire small entrepreneurs to set up small industries, said the DCCI chief. The chamber also demanded the government withdraw the 9 percent VAT on businesses that are running their offices at rented buildings.

Sluggish exports dim growth prospects: IMF

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Earlier on Monday, the IMF also said Bangladesh faces major challenges in restoring macroeconomic stability, strengthening its external position, and engendering higher and more inclusive growth. Bangladesh's export growth slowed sharply from its record pace last fiscal year. Exports grew at a slow pace at 0.15 percent to \$1.99 billion in March from a month ago for the ongoing debt crisis in the Eurozone. Earnings fell by 7.23 percent in

March, compared to the same month a year ago. This is the first time that the monthly earnings from exports have gone in the negative territory in the current fiscal year. The IMF said, over the past 18 months, macroeconomic pressures have intensified in Bangladesh, resulting in a marked deterioration in its external position. These pressures stem mainly from large oil and capital imports associated with new fuel intensive power stations, an oil price-driven terms-of-trade shock, and expansionary fiscal and monetary policies.

As a result, the balance of payments slipped into a deficit in fiscal 2011 for the first time in a decade. Much of the foreign reserve buffer built during fiscal 2009-10 was used up in 2011, against the backdrop of limited exchange rate flexibility, said the IMF. The global lender also said a now-weaker global outlook and firming in oil prices weigh on the near-term BoP prospects. The ongoing efforts to address power shortages and infrastructure deficit are expected to add to further pressures in Bangladesh, said the lender.



SJIBL
Mohammad Hasan, director of Shajalal Islami Bank Ltd, inaugurates an ATM booth of the bank at its Savar branch premises in Dhaka yesterday. Md Mukhter Hossain, additional managing director, was also present.



PUBALI BANK
Hafiz Ahmed Mazumder MP, chairman of Pubali Bank, inaugurates the bank's internet banking services at its headquarters in the city yesterday. Habibur Rahman, vice chairman, and Helal Ahmed Chowdhury, managing director, were also present.

Workers at Telenor India press job security

AFP, New Delhi

Hundreds of employees of Norwegian telecom giant Telenor's Indian mobile venture took to the streets Wednesday to demand preservation of their jobs after a court scrapped the company's phone licences. In February, India's Supreme Court cancelled 122 telecom permits, including 22 held by Telenor's majority-owned Indian unit, Unitech Wireless, on the grounds that the 2008 mobile licensing process had been underpriced and rigged. "Our employment is dependent on continuity of Uninor's operations," said Sharad Goswami, spokesman for employees of Unitech Wireless whose mobile services are marketed under the Uninor brand name. "Our future is in your hands. We deserve a chance to continue," added a petition by the employees to the government. The employees of Unitech Wireless -- a joint venture between Telenor and real estate firm Unitech -- had demanded the government allocate the mobile bandwidth within the Supreme Court's four-month deadline. But the government says it requires 400 days from the February ruling to carry out an auction -- leaving the futures of employees of Unitech Wireless and other companies whose licences were cancelled up in the air. "Allow our company to continue till it can participate in the auction," the petition said. In its February order the Supreme Court set a deadline of June 2 for the licences to be cancelled. Uninor, which has some 40 million subscribers or around four to five percent of the world's second-largest mobile market, employs some 14,000 people across India and has 2,000 distributors. The licence sales are at the heart of one of India's biggest corruption scandals in which former telecom minister A. Raja is alleged to have mis-sold the permits and favoured some firms, costing the treasury up to \$39 billion. Telenor paid \$1.1 billion for its stake in the Indian mobile firm when it entered the country in 2009. Other foreign investors whose licences were cancelled include Gulf-based Etisalat and Russian conglomerate Sistema. Those companies whose licences were scrapped have the right to bid.

Bangladesh Lamps Limited

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Notice for shifting of date of the 51st Annual General Meeting

Dear Shareholders,

Due to unavoidable circumstances, the date of the 51st Annual General Meeting of the Company has been rescheduled to be held on **Wednesday, 16th May, 2012** instead of **Monday, 7th May, 2012**.

The General Meeting will be held at the same venue, i.e. at the Emmanuells' Banquet Hall, House No. 04, Road No. 134-135, Gulshan-1, Dhaka. The time and agenda will also remain unchanged.

Any inconvenience is regretted.

By order of the Board

Abdullah Ismail
Abdullah Ismail
Company Secretary

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