

Serve overseas job seekers with sympathy

PM asks the leaders of BAIRA to charge lowest possible migration fees

BSS, Dhaka

Prime Minister Sheikh Hasina yesterday urged the leaders of Bangladesh Association of International Recruiting Agencies (BAIRA) to behave sympathetically with the persons going abroad with job and charge as low as possible for migration services.

"The overseas job seekers are our sons, daughters and relatives. So be sympathetic towards them when they come to you for work," she said when newly elected office bearers of the BAIRA led by its President Shahjalal Majumder called on Hasina at her office.

The prime minister, however, said a massive change has taken place in the mindset of the recruiting agencies contributing a lot to brighten the country's image abroad.

Abul Kalam Azad, press secretary to Sheikh Hasina, said the prime minister highlighted her government's steps to train migrant workers.

She appreciated the recruiting agencies for sending workers abroad after giving them necessary training, educating in languages and making aware about the laws of the foreign countries.

Hasina urged the BAIRA leaders to arrange separate training programme on occupation, language and laws of the respective countries for the foreign-bound workers saying it would immensely contribute to the government efforts to create skilled manpower for international markets.

Hasina said her government is making relentless efforts to arrange job opportunities for the people at home and abroad in line with its electoral commitment.

Overseas job seekers now can take loan from the Expatriates Welfare Bank, she said.

Responding to demands of the BAIRA leaders, the PM assured them of keeping representation of the manpower exporters in the list of commercially important persons.



FOCUS BANGLA
Prime Minister Sheikh Hasina receives a plaque from the members of the newly elected executive committee of Bangladesh Association of International Recruiting Agencies at her office in the capital yesterday.



FOCUS BANGLA
Finance Minister AMA Muhith speaks at a seminar on depositors safety fund, organised by the Microcredit Regulatory Authority (MRA), at Cirdap auditorium in Dhaka yesterday. MRA Chairman Atiur Rahman, extreme left, was also present. Story on B1

Iran's "chicken crisis" is simmering political issue

REUTERS, Dubai

Earlier this month, Iran's national police chief ventured boldly into what has become known as the country's "chicken crisis." The feathers haven't stopped flying since.

The soaring price for a staple food that Iranians relish cooked with saffron, plums or pomegranates has become such a hot topic of public debate, and a sign of the sinking purchasing power of many Iranians, that Police Chief Esmail Ahmadi Moghaddam felt it his duty to intervene.

He urged television stations to avoid broadcasting images of people eating chicken, saying such pictures could fire up social tensions, with perhaps unforeseen consequences.

"Certain people witnessing this class gap between the rich and the poor might grab a knife and think they will get their share from the wealthy," Mehr news agency quoted him as saying.

As far as is known, no one has gone to that extreme, but as Iran's economy struggles with erratic government management and international sanctions imposed over the country's disputed nuclear program, prices of food and fuel have jumped across the board in the past 18 months.

At around 65,000 rials, or over \$5 at the official exchange rate, a kilo (2.2 lb) of

chicken is now nearly three times the price it was a year ago. That makes it hard to afford for many in a country where gross national income per capita was about \$4,520 in 2009, or \$377 per month, according to the most recent estimate by the World Bank.

The surge in the price is mainly due to the exorbitant cost of importing chicken feed with Iran's weakened currency, which on the black market is more than 40 percent lower against the U.S. dollar than it was at the start of this year.

With chicken becoming rarer on middle- and working-class dinner tables, many Iranians are expressing their frustration with mordant humor.

Iranian cartoonist Mana Neyestani, who lives in France, mocked Ahmadi Moghaddam's warning with a cartoon of a young man watching a pornographic film. His father tries to cover up only the image of a roast chicken in the background of the film, saying: "How many times have I told you not to watch films with chicken in them?"

Photographer Arash Ashoorinia published on his website a range of images showing delectable chicken dishes. "It's possible that publishing these kinds of photos will be banned. Of course I had many more beautiful photos, but I wouldn't want to act against national security!" he wrote underneath.

Market volatility sends stocks crashing

STAR BUSINESS REPORT

Stocks' slide continued into the second day, as volatility in the market deterred investor participation.

DGEN, the benchmark General Index of Dhaka Stock Exchange dropped 42.26 points, or 1.01 percent, to finish the day at 4,124.28 points.

"Investors remained cautious about making new trades, while some preferred to liquidate their position," IDLC Investments said.

Reduction of portfolio exposure to run for safety governed investors' actions, it said.

"The bear run continued notwithstanding several banks' pronouncement to undertake proprietary investment in the market," LankaBangla Securities said in its market analysis.

The index was oscillating at regular intervals owing to vigorous activities in part of retail investors, according to Green Delta LR Holdings' market research.

Turnover lost 35.22 percent from overnight to register Tk 182 crore.

Grameenphone and Bangladesh Submarine Cable Company, both from the telecom sector, were the most traded stocks of the day.

Grameenphone declared net profit after tax of Tk 966.73 crore, earnings per share of Tk 7.16, net asset value per share of Tk 29.46 and net operating cash flow per shares of Tk 11.51.

Consequently, the board pronounced 90 percent interim cash dividend for the half year that ended on 30 June, 2012.

Banking sector and non-bank financial institutions continued to tumble on the back of recent Bangladesh Bank directive regarding provisioning criteria, said the stockbroker LankaBangla.

A total of 0.52 lakh trades were executed on the Dhaka bourse, which involved 3.5 crore shares and mutual fund units.

Of the total 257 issues that traded on the DSE floor, 62 advanced, 168 declined and 27 remained unchanged.

All major sectors lost given the negative outlook: tannery 1.78 percent, non-bank financial institutions 1.62 percent, non-life insurance 1.29 percent, banks 0.96 percent, textile 0.82 percent and telecom 0.65 percent.

The only exception was life insurance, which gained 0.53 percent.

Second ICB Mutual Fund recorded the biggest gain of the day at 9.36 percent, while Meghna Pet, having 9.72 percent, was the biggest loser.

Banks plan to come back to stockmarket

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The benchmark DSE General Index soared to 8,918 points on December 5 2010, more than double compared to a year ago.

"Our board has approved Tk 500 crore to invest in the capital market. They are willing to boost the ailing market," said Helal Ahmed Chowdhury, managing director of Pubali Bank.

Chowdhury said they would invest the money by complying with all regulatory requirements.

However, as listed companies, banks were bound to disclose the information on their investment plans to the SEC and the stock exchanges within 15 minutes of their respective board approvals. But in this case, this regulation was not followed.

The banks' plans about their investments in the stockmarket has already boosted the market as the retail investors think institutional investors have the capacity to bring back confidence in the market.

Investors, however, look cautious if the banks do not invest despite announcements through newspaper advertisements.

But the central bank said the banks cannot backtrack on their plan after making public announcements.

"Regulators -- the Securities and Exchange Commission and the BB -- can catch them (banks) if they don't invest after making the announcements," said the BB deputy governor.

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Super rich hold \$32tn in offshore havens

REUTERS, London

Rich individuals and their families have as much as \$32 trillion of hidden financial assets in offshore tax havens, representing up to \$280 billion in lost income tax revenues, according to research published on Sunday.

The study estimating the extent of global private financial wealth held in offshore accounts - excluding non-financial assets such as real estate, gold, yachts and racehorses - puts the sum at between \$21 and \$32 trillion.

The research was carried out for pressure group Tax Justice Network, which campaigns against tax havens, by James Henry, former chief economist at consultants McKinsey & Co.

He used data from the World Bank, International

GP's net profit rises 15pc

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Grameenphone added 28 lakh new customers during the first six months. Its subscription base now stands at 3.93 crore with around 42 percent market share.

The company invested Tk 750 crore during the first half of 2012 on its network development and paid Tk 2,790 crore to the state coffers. Its cumulative investment since inception stands at Tk 17,800 crore and the accumulated contribution to the national exchequer is Tk 27,300 crore.

Tore Johnsen, chief executive of Grameenphone, said: "Amid a competitive market, GP continued to be the preferred telecom service provider with its continued focus on ensuring better customer experience."

The company declared interim cash dividend at 90 percent of its paid-up capital (Tk 9 per share of Tk 10 each) for 2012 out of the provisional net profit for the half year that ended on June 30 and retained earnings up to December 31, 2011.

The shareholders as of the record date of July 31, 2012 will be entitled to this dividend, to be distributed within the timeframe stipulated by the regulators, said

Special fund to cushion small savers

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An MFI with low risk will require paying low premiums and an MFI with high risk will have to pay higher premium, said Fahim Anwar, chief executive of Index Capital Group, consultant of MRA for DSE.

Muhith said the proposed threshold (support to depositors) should not remain static forever.

"It may be necessary to revise the threshold from time to time," he said.

Currently, nearly 600 MFIs operate on licences from MRA. The total outstanding loans of authorised MFIs and Grameen Bank have exceeded Tk 40,000 crore and total savings stand at nearly Tk 30,000 crore, said Governor Atiur Rahman.

The number of depositors in licensed MFIs stands at 2.6 crore, according to MRA.

However, still a majority of the MFIs, the number of which would be over 3,500, do not have licences from the regulator, according to MRA data.

Muhith said MRA has done good job in fixing the

Lack of plot, gas drives out two Indian investors

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SRF, an Indian manufacturing giant, left Bangladesh ten months ago, as the company was not provided with an industrial plot within 50 kilometre radius of Dhaka as promised.

SRF was looking to set up its plant near Dhaka as the machineries needed for the plant were very heavy.

The company had a target to invest \$80 million to set up a packaging plant for chips and chanachur products, he said. SRF had formed a joint venture with Nitol Niloy Group in Bangladesh, with the Indian company holding the majority: 80 percent.

The local chips and chanachur factories import the packaging materials as the country cannot produce them locally.

Barua pledges SEZ for Indian investors

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On April 18, the government announced plans to set up five economic zones -- in Anwara and Mirsarai of Chittagong, Sherpur of Moulvibazar, Mongla of Bagerhat and near Bangabandhu Bridge in Sirajganj -- for promotion of industrialisation and job creation for rural people.

Barua said the government has stressed on setting a 'multidimensional connectivity' to accelerate industrialisation in the country.

Tariq Ahmed Karim, the Bangladesh High Commissioner to India, Matlub Ahmed, the president of India-Bangladesh Chamber of Commerce and Industry and KH Masud Siddiqui, the industries secretary, were also present at the meeting.

On the day, the CII delegation also met Foreign Minister Dipu Moni. She also appreciated the Indian prime minister for granting duty free access to 46 tex-

Govt seeks to divert wasteful safety net funds to solar panels

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"Universal energy access would create a step change in poverty reduction in the developing world and help billions out of the darkness and drudgery so many are forced to endure on a daily basis," it said.

Tapos Kumar Roy, additional secretary of the power, energy and mineral resources ministry, Veena Khaleque, country director of Practical Action, Bangladesh, and Formanul Islam, director for legal affairs and financial relations of Infrastructure Development Company Ltd, also spoke.

Afroza Ahmed, team leader for infrastructure services



NCC BANK
Golam Hafiz Ahmed, additional managing director of NCC Bank, inaugurates an ATM booth of the bank at Kandirpar in Comilla recently. Mohabbat Khan, deputy managing director, was also present.



PROFESSIONAL CLUB
Mohammed Saiful Islam, president of ICAB, attends the inauguration ceremony of a new club for professionals at Spectra Convention Centre in the capital recently. Ajit Kumar Paul, president of Professional Club Ltd, was also present.