SINGAPORE SHANGHAI



ASIAN MARKETS

TOKYO

COMMODITIES

go below 6pc

ADB sees global economic crisis and domestic unrest as major headwinds; Muhith says the rate will be no less than 6.4pc

GDP GROWTH RATES (% PER YEAR)

REJAUL KARIM BYRON

STOCKS

CSCX

DGEN

The Asian Development Bank has said Bangladesh's GDP growth in the current fiscal year will edge down to 5.7 percent due to global economic crisis and political turmoil at home.

maintain the average growth rate among

the South Asian countries, the lender said.

expected to be volatile, social stability will

be sustained," the ADB said in its Asian

Development Outlook, the organisation's

annual economic publication, released

"Though political activities are

Finance Minister AMA Muhith, too, at a pre-budget discussion with the Economic Reporters' Forum said the targeted GDP growth in the current fiscal year might not be achieved.

growth rate at any event is unlikely to go However, Bangladesh will be able to below the last fiscal year's 6.4 percent." The government had earlier targeted a GDP SOUTH ASIA'S ECONOMIC OUTLOOK 2013

"But the GDP [gross domestic product]

for the current fiscal year. Despite higher remittances, growth in demand for private consumption is expected to weaken, the

growth rate at 7.2 percent

ADB said. Households adopt a cautious approach to spending because of political uncertainties, depressing production in industries oriented to domestic

markets, it said.

SOURCE: ADB

PAKISTAN

Export demand, a major contributor to GDP growth, is expected to slacken slightly, reflecting the Outlook baseline assumptions that the euro area economy stagnates and the US recovery remains frail.

READ MORE ON B3

GDP growth to Sit for talks, save economy

Business leaders, journalists urge govt and opposition to fix political mess

STAR BUSINESS REPORT

Leaders of the business community and editors of a number of newspapers and TV channels yesterday expressed deep worries about the current confrontational political situation in the country.

CURRENCIES

STANDARD CHARTERED BANK

SUSD €EUR €GBP ¥JPY

They said the street violence in the name of shutdowns must stop without any delay, and urged the political parties to sit together to sort out differences.

They also called upon the Awami League-led ruling party and BNP-led opposition alliance to find out alternatives to shutdowns that are crippling the economy and denting the country image.

The call came at a meeting between the leaders of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and a number of editors and senior journalists at Dhaka Club in the capital.

FBCCI President Kazi Akram Uddin Ahmed said the shutdowns have become a suicidal activity.

"During shutdowns trains were set on fire. Innocent passengers were killed. Trucks and vans carrying export items were torched. Even the law-enforcers were not spared, which is too worrying."

"The public life has been disrupted seriously. We have already started to lose export orders due to the image crisis and a rise in



FBCCI President Kazi Akram Uddin Ahmed speaks at a meeting between the leaders of the Federation of Bangladesh Chambers of Commerce and Industry and senior journalists at Dhaka Club yesterday.

lead time," he said.

Ahmed also said the expected investment would not come due to the current political situation.

The country will not be able to achieve its revenue generation target this fiscal year if the congenial environment for investment and the political stability cannot be ensured.

The FBCCI chief said the opposition alliances will have to avoid shutdowns, and at the same time, the government will have to be

serious about the demands of the rival parties.

Ahmed said they would sit with business leaders from across the country at Bangabandhu International Conference Centre on April 20 to set their next course of action.

"Before the meeting, we will again try to meet the two leaders

of the two key parties," he said. Golam Sarwar, editor of the Shamokal, said the country has

never faced such a tough situa-

tion. "The solutions lie at the hands of the top politicians of the two major parties."

He also said the government

with BNP by keeping its top leaders in jail. "Here, the government has the maximum responsibility," he

will not be able to hold dialogues

said, adding that no solution would see light without any consensus over the caretaker government system.

READ MORE ON B3

TULLOW

yesterday.

Tullow sells off Bangladesh stakes for \$42m

STAR BUSINESS REPORT

Tullow Oil, the British oil and gas exploring company, has sold its Bangladeshi operations to KrisEnergy Asia Holdings BV.

The final price agreed for the transaction was \$42.35 million, Tullow said in a statement yesterday.

Tullow has a 30 percent interest in and operates Block 9 on behalf of partners Niko Resources (60 percent) and Bangladesh Petroleum Exploration and **Production Company** (10 percent).

The 1,770 square kilometre block includes the Bangora gas-producing facility and the Lalmai discovery, said a statement from Tullow.

"This sale is part of a process of portfolio management and asset monetisation, which forms a key part of our exploration-led strategy," said Aidan Heavey, chief executive

officer of Tullow Oil. The sale is conditional upon approval from the government and Petrobangla, and once completed, would be backdated to show the transaction took place on January 1.

ACC may sue BTCL officials | Govt inks 225MW power deal for fund misappropriation is equivalent to loss in revenues of and two engineers.

ABDULLAH MAMUN

The anti-graft body is in the final stages of filing a case against six Khan, commissioner of ACC, said try and Bangladesh Telecommuniofficials of Bangladesh Telecommunications Company Ltd (BTCL) for misappropriating around Tk 575 crore.

......

An investigative report conducted by the Anti-Corruption Commission (ACC) found the BTCL officials manipulating incoming international call records between December 2011 and November 2012 at the two exchanges in Mohakhali and Moghbazar.

of 211.83 crore call minutes, which

Tk 575.33 crore.

the investigative report is due to be approved soon, after which a case will be framed.

management of BTCL were informed about the illegal activities, but no action was taken. The ACC team has recommended

The report also said the high

accusing three officials of a European telecommunication company along with the BTCL's six officials.

Of the accused BTCL officials, The ACC team found anomalies two are former acting managing directors, two general managers

Last year, a probe team compris-Mohammad Badiuzzaman ing of officials from telecom miniscation Regulatory Commission also inspected the two BTCL international exchanges -- and reached the same conclusion as ACC.

The team, however, could not present a thorough report due to lack of cooperation from BTCL officials.

Furthermore, the ACC report stated that BTCL's earnings from international calls dropped 92.5 percent in fiscal 2009-10 to Tk 642.97 crore, but the state-run company never investigated the reason behind the drastic fall.

with Chinese company

STAR BUSINESS REPORT

The government yesterday entered into an agreement with a Chinese company to

Azizul Islam, secretary to Bangladesh Power Development Board, and Chu Goung, chief executive of China Chengda Engineering Company Ltd, signed the deal at a function at Bidyut Bhaban in the city.

The Chinese company will install the gas-fired combined cycle power plant at \$181.51 million (Tk 1,418.5 crore) within next two years and three months in Borhanuddin upazila of Bhola district.

The project will initially supply power

to the national grid from October 2015.

The total cost of the project is Tk 2,060 crore -- Islamic Development Bank will provide Tk 1,378.08 crore as lease financset up a 225 megawatt power plant in ing, while the government will give Tk 587.75 crore and the Power Development Board Tk 93.82 crore.

> The plant will use gas from the adjacent Shahbazpur field and supply power at Tk 1.46 per unit.

> Finance Minister AMA Muhith said the

country will no more face load-shedding after 2016.

"There would be a proper coordination between the demand and supply in 2016 or some time later as the government is trying to increase power supply," he said.

READ MORE ON B3

Regulator okays discretionary margin account management

STAR BUSINESS REPORT

The Bangladesh Securities and Exchange Commission yesterday allowed merchant banks and stockbrokers to restructure their clients' margin accounts whose value drops below 150 percent of debit balance.

.....

The commission's move came at a meeting, after requests from Dhaka Stock Exchange.

The discretionary power will allow stockbrokers and merchant bankers to make buy-sell decisions without referring to the client for every transaction until September 30, in a bid to recover

the losses in those accounts.

A margin account is an account offered by brokerages that allows investors to borrow money to buy securities. The loan in the account is collaterised by the securities and cash.

As per the securities rules, a stockbroker or a merchant bank is not allowed to make any new transaction in the margin account if the equity falls below 150 percent of the debit balance.

But the current downward trend in the market means the value of equities in almost all the margin accounts has dropped below that level.

READ MORE ON B3

6,000 women sign up for overseas jobs

STAR BUSINESS REPORT

More than 6,000 women so far signed up for foreign jobs, in registration rounds in Rajshahi, Rangpur and Sylhet divisions.

Since Sunday, 1,994 women in Rajshahi, 2,223 in Rangpur and 1,906 in Sylhet, registered through their local union parishad and ward-level information service centres, said Saiful Islam, coordinator of the online registration project.

Shorfuddin Ahmed Jhauntu, mayor of Rangpur City Corporation, urged the media to widely circulate the news to encourage more females to sign up.

Jasmine Parvin, a job seeker, said she had registered for foreign jobs to bring solvency to her family.

The registration in the three divisions will end tomorrow.

URGENT TRADEMARK NOTICE

"This is to inform that our client, ABB ASEA BROWN BOVERI LTD. (Switzerland) and its local concern being ABB Limited (Reg. No.C-94304/11) are the proprietor of ABB trademark, logo and trade name as shown below. Our client has its trademark, logo and trade name registered in more than 132 countries and also registered in Bangladesh since 1988 under various categories as per below details:

Trademark	Registration Date	Registration Number
ABB (LOGO/SUBL)	7/16/1988	27162
ABB (WORD)	5/4/1994	40507
ABB (Logo) -	10/5/2001	73747

As such, in Bangladesh, no one has any right to use the above trademark, logo and trade name for the same product class without prior approval from our client being ABB Limited. Any attempt to use the Trademark shall be treated as infringement of Intellectual Property Rights and strongly advised to refrain from any attempt to use ABB trademark for production, marketing, supply, sale of products in the same class."

On behalf of ABB Limited.

Advocate Nazmun Nahar

The Legal Circle, High Tower (9th Floor) 9 Mohakhali C/A, Dhaka-1212.

STAR BUSINESS REPORT said in a statement. Atiur Rahman, the central bank gov-..... Mobile phone operators Airtel and Citycell yesterday received the green light from a government panel to bor-

Airtel, Citycell seek \$235m foreign loans

row \$235 million loans from overseas. The Board of Investment Scrutiny Committee approved \$200 million for Airtel and \$35 million for Citycell in foreign loans or supplier's credit.

The highest interest rate of the approved proposals is 3-month LIBOR+4.50 percent, Bangladesh Bank

ernor and convener of the committee, which includes representatives of the Prime Minister's Office, finance ministry, commerce ministry and industries ministry, presided over the meeting.

work expansion, an official of the company said.

loans of \$1.49 billion in 2012 and \$819 million in 2011.

Airtel will spend the fund on net-

The committee approved foreign