

FAO plans to ensure food security

STAR BUSINESS REPORT

The Food and Agriculture Organisation is set to work towards the country's overall agricultural development, food security, nutrition and food safety in the next four years.

The move comes as part of the UN agency's revised plans for the country. FAO will now provide assistance close to \$100 million or above in various priority projects.

FAO Bangladesh will focus on delivering technical assistance programmes which develop capacity and institutions for the long-term benefit of food security in the country, FAO Representative Mike Robson said at the programme's launch yesterday.

The UN agency will pay particular attention to haor, coast, Chittagong Hill Tracts, Barind and Peat basin areas, which currently lag in the process of sustainable development.

It will also promote 'decent' rural on- and off-farm employment, discourage unsustainable practices in the fisheries sector and provide support to improve the use of surface water for irrigation and reduce

pressure on groundwater use.

Efforts will also be made to assist farmers increase their access to markets through development of new forms of farmers' associations or groups, work with small- and medium-sized agribusiness enterprises mainly in rural areas and link producers and buyers to facilitate better marketing of farm produce.

FAO will also work with the government to operationalise the Bangladesh Food Safety Authority to curb food adulteration.

"Food safety is very important in Bangladesh. Consumers are worried about the use of health hazardous elements like formalin in foods and presence of lead in turmeric," said Robson.

It will also work to improve agricultural extension to reduce the yield gaps between research stations and producers' fields. "We spend very little amount on research and development. But the yield we get in research does not reflect in the farmer's field. So, reducing gap is critical," said Economic Relations Division Secretary Mohammad Mejbahuddin.

Currently, FAO runs 29 projects in the

Etihaad starts daily flights to Jaipur

STAR BUSINESS DESK

Etihaad Airways, the national airline of the United Arab Emirates, started daily operations between Jaipur and Abu Dhabi on Wednesday.

A traditional lamp lighting ceremony greeted the disembarking passengers at Jaipur to celebrate the new service and the airline's 10th destination in India, Etihaad said in a statement.

"The addition of the Jaipur service reinforces Etihaad Airways' commitment to the Indian subcontinent. We are confident that the new flights will continue the strong passenger growth between India and the UAE," said Craig Thomas, Etihaad Airways' regional general manager for Asia Pacific (north) and Indian subcontinent.

"The new service will provide travellers from Jaipur with seamless connections to the Gulf region and Middle East, as well as Africa, Europe and North America, via our Abu Dhabi hub."

"Jaipur is the perfect addition to our growing network of destinations. Jaipur is a widely recognised premium destination attracting leisure and business travellers from around the world," said Neerja Bhatia, general manager for India.

"It is also known for hosting many international cultural events, including the renowned Jaipur Literature Festival."

Radiant Shipyard floats inaugural coastal oil tankers

STAR BUSINESS REPORT

Radiant Shipyard recently celebrated the launch of its maiden coastal oil tankers, built within the lead time of 14 months at the company's site in Narayanganj.

The two tankers, which were commissioned by Cargo Maritime, have capacities of 1750 cubic metres each and are equipped with all the latest amenities.

The vessels were conveyed from the building site to the water by way of the modern, cost-effective and environment-friendly 'air-bag' method, one of the few successful launches via the technique in Bangladesh.

Established in 2012 with the view to secure the custom of local clients who tend to go to China, Thailand and South Korea to get their



vessels built, the company has made a number of headways in the short span.

It has built a state-of-the-art cruise liner for tourism in the Sundarbans, with another two oil tankers of similar size on way.

In February, Radiant was commissioned to build 300 metric tonne-liquefied petroleum gas carrier by Omera Petroleum Limited, a subsidiary of Mobil Jamuna Lubricants Bangladesh. The vessel, which is scheduled for delivery in September, would be the first LPG carrier to have been built completely in Bangladesh.

It has also recently signed two contracts with Atlas Shipping and MST Marine Services for building two container vessels for inland



Anjan Chowdhury, managing director of Square Toiletries Ltd, opens the 73rd branch of Dhaka Bank in Pabna yesterday. Abdul Hai Sarker, chairman of the bank, and Niaz Habib, managing director (current charge), were also present.



Muhammed Ali, managing director of United Commercial Bank, and Ahmed Rajeeb Samdani, managing director of Golden Harvest Ltd, attend a programme on Tuesday where Golden Harvest Ice cream Ltd and five banks and financial institutions signed a deal for a syndicated term loan of Tk 70 crore to set up an ice-cream plant at Gazipur. UCB will be the lead arranger for the loan.

Smartphone exhibition starts

"Bangladeshis are tech savvy as they can adopt technology very easily and quickly. Earlier, mobile devices were only used for making voice calls and sending SMS. But people are now using cellular phone to make video calls."

About 24 percent of the population use the internet in Bangladesh, which was only 4 percent five years ago, he said.

The exhibition has 10 pavilions and eight stalls of LG, Asus, Acer, Lenovo, Flora Limited, Arcos, Ainol, Gazette Gang 7, Coby and some other brands.

Mobile operator Robi is the title sponsor of the exhibition, while Avira, Nokia, Samsung and Symphony are the co-sponsors of the event.

Some apps development firms are also showing various apps during the exhibition.

The exhibition will remain open from 10:00am to 08:00pm without any entry fee.



Syed Munsif Ali, director and chairman of NRB Commercial Bank Ltd's risk management committee, opens the 11th branch of the bank at Dhanmondi, Dhaka yesterday. Farasath Ali, chairman, and Dewan Mujibur Rahman, managing director, were also present.

Revised ADP gets a sudden boost

To implement the revised ADP, more than Tk 34,000 crore has to be spent in the remaining four months which, officials said is impossible.

However, Planning Minister AHM Mustafa Kamal after the NEC meeting said the implementation status of the ADP is not unsatisfactory.

The ADP projects are running in full swing but the progresses are not visible yet, as payments were not made against the projects, he said.

When the payments will be cleared at the end of the fiscal year, the implementation status will look remarkable, Kamal added.

The planning ministry informed the meeting that different ministries and divisions had sought an additional allocation of Tk 8,777 crore from the government funds.

However, the demand for foreign funds was low as many ministries and divisions have returned foreign aid instead of seeking more money from it, the planning ministry official said.

Due to the low demand, the allocation of foreign funds in the revised ADP has been cut by around Tk 3,363 crore, he said.

The reason behind the poor demand for foreign funds is that transparency has to be maintained in spending such funds, officials of both the planning and finance ministries said.

The number of projects in the revised ADP will increase to 1,254, from 1,046 in the original plan.

Though economists stressed cutting down the number of projects in the ADP,

another 557 new projects with no allocation have been included in the outlay.

In the remaining few months of the current fiscal year, the projects will be given some small allocations.

However, Muhith said no new road projects will be given allocation.

He also said the allocation for the Padma bridge project in the revised budget will not be diverted to other projects.

The government in June last year rolled out Tk 65,870 crore for the ADP, but later revised it down to Tk 55,000 crore due to deficit in revenue collections and low implementation of projects.

In the last two months, the planning and finance ministries were locked in dispute over the demand for additional funds from various ministries and divisions.

The Finance Division prepared the revised budget for the current fiscal year setting the bank borrowing target at Tk 25,860 crore. But a new bank borrowing target has to be set at Tk 31,000 crore as the allocation has been increased.

WB's Hussain said there is an incentive at the individual level to push new projects for inclusion in the ADP even when it is not necessarily justifiable on grounds of national interest.

He said: "It brings local glory besides opening opportunity for patronisation in the form of employment and works contracts."

These immediate gains sometimes lead to overlooking issues related to the propriety of technical design, management, and financing of new pro-

Leather goods exporters call for greater policy support

The industry earned \$980.67 million last fiscal year by exporting leather and leather products, up 28.2 percent year-on-year, according to the Export Promotion Bureau.

In the first eight months of the fiscal year, the export of leather and leather products and footwear rose 39.46 percent to \$847.68 million, it said.

At the event, Bangladesh Association of Pharmaceutical Industries urged the NBR to exempt the 15 percent VAT on kidney dialysis solution at the production level.

The local pharmaceutical companies are producing the required amount of kidney dialysis solution and considering the fact that the kidney patients have to do dialysis every week, the government should lift such VATs, said MA Maleque Chowdhury, a representative of BAPI.

The pharmaceutical industry also demanded that the government allows them to send samples at least 10 percent of the total export orders without paying any VAT.

Bangladesh Jewellers' Samity, a platform of jewellery shop owners, demanded a cutback on sales tax of gold ornaments from 2 percent to 1.5 percent.

They also urged the government to make a gold policy immediately in a bid to reduce gold smuggling.

The Bangladesh Private Medical College Association also urged the government to exempt the 15 VAT on tuition fees and withdraw the \$1,000 admission fee for foreign students.

At the event, Hussain said the country needs higher tax revenue for development and around 40 percent of the tax revenue now comes from VAT, he said.

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Ref: UGC/HEQEP/Procurement/S40-AF/2014/1175 Dated: March 31, 2014

Request for Expression of Interest (REOI)

for
Selection of Procurement Specialist
(Package No. S40-AF)-5 Positions

- The People's Republic of Bangladesh has received a Credit (No. 4544-BD) in an amount of equivalent to US\$ 125.0 million as additional financing from the International Development Association (IDA), toward the cost of Higher Education Quality Enhancement Project (HEQEP). The HEQEP, UGC intends to apply part of the proceeds of this credit to payments for consultancy services of five Procurement Specialist. The National Consultants will be selected on the basis of the individual capacity.
- Qualification, experiences and skills required for the consultants:
 - Graduate (with honors)/Post graduate degree from any recognized university.
 - At least ten (10) years work experience in the field of government procurement or have had responsibilities with a substantial content of his/her position in the procurement area.
 - At least two weeks training on procurement management/procurement procedures elsewhere in the country or abroad.
 - Having experience in World Bank/any donor funded projects in the procurement related field will be an added advantage.
 - Knowledge and understanding of technical, commercial and legal aspects of procurement of the World Bank/Donor and GoB financed projects.
 - Self-guided strong organizational and planning skills with the ability to work independently as a team member and under pressure.
 - Strong interpersonal communication skills in presentation discussing and resolving difficult issues. Ability to work efficiently and effectively in a multidisciplinary team.
 - Ability to organize and impart training to the project implementing personnel on procurement.
 - Basic knowledge of e-government procurement (e-GP).
 - Fully conversant and possessing skills in MS Word, Excel and other software applications on procurement monitoring system.
- The HEQEP, UGC now invites eligible applicants to express their interest in providing the services mentioned above. The applicants are requested to submit Curriculum Vitae (CV) (two hard copies-original & copy and also a soft copy in CD in word file) in prescribed format along with copies of certificates, one recent passport size photograph and expected remuneration. The Terms of Reference (ToR) and format of CV are available in the web address: www.heqep-ugc.gov.bd. Interested applicants may also get the same from the office of the undersigned during office hours on or before April 20, 2014.
- Consultants will be selected using the selection of individual consultant method in accordance with Guidelines for Selection and Employment of Consultants for World Bank Borrowers (January 2011).
- Consultants will be selected on the basis of the qualifications, experiences and skills as mentioned above.
- The expected duration of assignment will be 24 months with possibility of extension based on the performance, availability of the consultant, project needs and budget.
- Expression of Interest shall have to be submitted by April 21, 2014 up to 2:00pm, in sealed envelope to the office of the undersigned, and be clearly marked as "Expressions of Interest for Selection of Procurement Specialist (Package No. S40-AF)".
- The authority reserves the right to accept or reject any or all EOIs.

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GD-1356

Bank assets go up on steady economic growth

"Expansion of economic activities, from industries to SMEs, has helped us raise bank assets," said Helal Ahmed Chowdhury, managing director of Pubali Bank that has around \$2.5 billion worth of assets.

Shafiqul Alam, managing director of Jamuna Bank, said robust and consistent economic growth at more than 6 percent for the past one decade has pushed up the demand for credit in the country.

Muklesur Rahman, managing director of NRB Bank, credited the private sector for this growth in bank assets.

Rahman said garments, textile, spinning and services are Bangladesh's key trade and manufacturing sectors that are growing despite political hazards.

Monzur Hossain, a research fellow at Bangladesh Institute of Development Studies, said the rise in bank assets is consistent with the steady economic growth.

"It's a good sign for the economy. The private sector that drives the demand for credit has fared very well," Hossain said.

Bankers also praised the central bank, particularly its governor, for its efforts to deepen financial inclusion, especially through agriculture, small and medium enterprises, women entrepreneurship and green banking that have acted as a fillip to the growth in bank assets.

On the quality of the assets, bankers and analysts have agreed that the condition of assets in state-owned banks is not good. They said many of their loans will not return and will become bad assets.

"It (asset) is a bit camouflaged and doesn't reflect the actual position of the banks," Alam of Jamuna Bank, said about the overall banking industry's assets.

But Khan of Mutual Trust Bank said one has to remember that Bangladesh is constantly ravaged by challenges, some natural and some manmade, which both the entrepreneurs and the workforce have to face and overcome.

"This had a resultant effect on repayments of loans and other obligations to banks," he said.

Bangladesh Lamps Limited
Sadar Road, Mohakhali
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Price Sensitive Information

Based on annual accounts of the Company for the year ended 31st December 2013, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 03-04-2014, decided to recommend cash dividend of Tk.2.00 per share of Tk.10/- each (i.e. 20%) for the year 2013.

The date of 53rd Annual General Meeting of Bangladesh Lamps Limited has been fixed to be held on **Tuesday, 20-05-2014** 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 CDDBL will remain closed on **17-04-2014, as Record Date.**

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

Net asset value (NAV)	:Tk. 590.82 million
Earning per share (EPS)	:Tk. (1.16)
Net operating cash flow	
per share (NOCFPS)	:Tk. 6.15

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

By order of the Board

Mohammad Ruhon Miah
Mohammad Ruhon Miah
Company Secretary (C.C.)

Dhaka
03-04-2014

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