

Banks' donation for flood victims

STAR BUSINESS DESK

The country's commercial banks have recently handed donations to Prime Minister's Relief Fund to help the flood-affected people of the northern region.

Senior officials of the banks handed over the donations to Prime Minister Sheikh Hasina at a programme at Gono Bhaban in the capital.

National Bank donated Tk 2 lakh while First Security Islami Bank, Mutual Trust Bank, Pubali Bank, Shahjalal Islami Bank and United Commercial Bank contributed Tk 1 crore each.

Among others, Dhaka Bank, NCC Bank and Social Islami Bank gave Tk 50 lakh each. NRB Commercial Bank also handed funds to the prime minister.

Europe needs to do more to boost growth: US

AFP, Cairns, Australia

US Treasury Secretary Jack Lew on Sunday called on the eurozone to do more to strengthen demand and make the structural changes needed to kick-start a moribund economy that is hampering world growth.

Last week the OECD said the sickly eurozone recovery -- a combination of feeble growth, high unemployment and super-low inflation -- was acting as drag on the outlook for the global economy.

It cut by a third its 2014 growth forecast to 0.8 percent, from the 1.2 percent expansion it had projected in May for the 18-nation single currency bloc.

"The discussions over the weekend have shown a growing recognition that Europe is going to need to do more to get its economy to where it should be," Lew said in Cairns after a Group of 20 meeting of finance ministers.

"What is clear from the US experience is that the combination of taking action to boost demand in the

short run and making structural changes for the long run is an important combination and it shouldn't be a choice between the two.

"You really need to pursue both."

The Organisation for Economic Cooperation and Development said the eurozone's recovery from its debt crisis had run out of steam, with growth stagnating in the second quarter.

It also warned of the risk from increased tension over conflicts in Ukraine and the Middle East.

Lew, speaking at a press conference, pointed to unemployment in Europe at near record highs and inflation at "dangerously low levels".

The treasury secretary said the principle of both increasing demand and making structural reforms was "actually consistent with many of the ideas that are being discussed in Europe".

"The challenge in Europe is to get an agreement on how to bring those pieces together," he said.

"The concern I have is that if the efforts to boost demand are deferred for too long, there are risks that headwinds get stronger."

"And what I think Europe needs is more tailwinds in the economy. That's what boosting demand in the short run would do," he added.

"At the same time it is clear of the great need for structural reform in Europe. It is a question of finding the right balance."

Lew said that while there were "philosophical differences" with some European countries on how to drive growth, "I think the notion that there needs to be a balance between the two, there is a growing consensus".

Asked about Lew's remarks, European Commission vice president for economic and monetary affairs Jyrki Katainen said: "Everybody can see that our growth is too small."

"We have recognised the problem and it is now a question of decision-making and implementation at the national and European level," he added.

In contrast to Europe, the US economy is accelerating, although the Federal Reserve last week said it expected growth next year at just 2.6-3.0 percent, slower than the 3.0-3.2 percent it forecast three months ago.



Akbar Hussain, chairman of Rangs Group, inaugurates the second showroom of Rangs Electronics Ltd in Barisal recently.



Nasreen Ahmad, pro-vice chancellor of Dhaka University, attends a programme to celebrate the course completion of ACBA Batch 4 of Institute of Business Administration at Nabab Nawab Ali Chowdhury Senate Bhaban on the university campus on Friday. Iqbal Ahmad, director of IBA, was also present.



Md Nazmus Salehin, managing director of Standard Bank, receives the crest for highest income tax payer organisation from Finance Minister AMA Muhith at a programme held in Dhaka recently.

Hamid Fabrics IPO to kick-start new subscription method

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On the next working day, the banks will release the blocked amount and remit the aggregate amount of successful applicants deducting service charge to the issuer's escrow account.

Simultaneously, the stockbrokers and merchant banks will unlock the customer accounts, informing the successful applicants about allotment of securities and the unsuccessful ones about the release of their blocked amounts.

The stockbrokers and merchant banks will get a service charge of 0.05 percent rate from the issuer for doing the IPO subscription process.

To credit the allotted shares to the respective BO accounts, the issuer will also send consolidated allotment data in text format to the CDBL.

Demand for high-end garments on the rise

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Fashion is always changing and clothing brands have to change to survive to keep up with the latest fashion trends and designs, because people love to wear the latest fashion and purchase the trendiest outfit, they said.

Some of the high-end fashion brands such as Hugo Boss, Adidas, Puma, Tommy Hilfiger, G-Star, Diesel, Ralph Lauren, Calvin Klein, Nike, Benetton and Mango have been buying garment products from Bangladesh for the last few years.

China, Hong Kong and Turkey were

favourite destinations for high-end clothing items to the international buyers, but apparel companies and retailers are already feeling the pinch from higher wages in China and shifting to countries like Bangladesh.

The demand for fabrics of high-end garments is also increasing, said Abdulla Al Mahmud Mahin, managing director of Mahin Group, a fabrics maker.

"I have been selling exclusive fabrics to some manufacturers of high-end garments. In my factory, the demand for such specialised fabrics is on the rise," Mahin said.

Receipts from tax fair hit record

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This is the fifth edition of the show, which aims to create awareness and encourage people to pay taxes by extending tax-related assistance to existing and potential taxpayers.

Despite a countrywide shutdown yesterday, 94,840 taxpayers took tax-related services and some 24,031 returns were submitted on the day, according to the NBR.

Ahmed said the fair remained

unscathed by the daylong hartal enforced by Bangladesh Jamaat-e-Islami. "We have seen a huge crowd of taxpayers."

The fair will remain open for all from 10am to 5pm today, the NBR said in a statement.

The NBR expects that tax receipts from the fair would cross Tk 1,500 crore this year.

So far 12,841 persons obtained new TINs online, while 9,198 re-registered online.

VAT reforms not linked to IMF loans: Muhith

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The finance minister said every year ADB board members visit its member countries and evaluate the economic conditions and project programmes of the country.

In yesterday's meeting, Muhith discussed the issue of becoming a member of the BRICS Bank proposed by China. The finance minister told them that the relations with the ADB would remain as

usual; taking up membership of the new bank would not create any problem in it.

Muhith said the country needs huge investment in the infrastructure sector and hence the interest in becoming a member of the proposed bank.

The ADB has so far extended \$15.4 billion in loans and around \$750 million in grant to the country. Its ongoing loans amount to \$5.29 billion.



Nepal's former prime minister Madhav Kumar Nepal and Asaduzzaman Khan, Bangladesh state minister for home affairs, attend the launch of Walton products in Nepal on Friday. Masfee Binte Shams, Bangladeshi ambassador to Nepal, and Ilias Kanchan, Walton's brand ambassador, were also present.

Cash-strapped Europe looks to investment 'sleeping beauty'

AFP, Brussels

With the eurozone's moribund economy once more sparking global fears, the region's cash-strapped leaders are now hoping the EU's investment bank can pull the bloc out of the doldrums.

The OECD warned this past week the combination of feeble growth, high unemployment and super-low inflation made the sickly 18-nation single currency area the "most worrying feature" of the world economy.

The bloc's recovery from its debt crisis has run out of steam, with growth stagnating in the second quarter.

Many agree that the main culprit is a lack of investment, which has failed to return to pre-crisis levels after declining twice as much as Japan and the United States between 2008 and 2012.

"There is a dearth of investment in Europe and this is the reason for weak growth," said Italian Finance Minister Pier Carlo Padoa last weekend at a meeting of European Union finance ministers.

The European Central Bank has taken to the barricades to reverse the trend, cutting rates and launching schemes to pump liquidity into the economy to encourage banks to lend to households and companies.

But so far this unprecedented effort by the ECB is proving a disappointment, with private banks skittish to take on more risk in

the uncertain environment.

Another potential saviour often cited is the European Investment Bank, a little-known EU institution sometimes described by hopeful officials as a "sleeping beauty" that holds back on its true lending potential.

Based in Luxembourg, the bank is the key component of an ambitious plan by incoming European Commission head Jean-Claude Juncker to invest 300 billion euros (\$390 billion) over the next five years.

The EIB and Commission are now drawing up concrete proposals, which should be available in November, timed to coincide with Juncker's official taking of office.

But the bank's director, former German European affairs minister Werner Hoyer, has sought to lower expectations about the impact of the programme.

"The EIB is no magic wand," said economist Frederik Erixon, director of the Brussels-based European Centre for International Political Economy. "It's not that the EIB is sitting on a big pile of cash."

The EIB works with member states and other European institutions to finance projects that further Brussels' ambitions, with a marked emphasis on lending to companies rather than the state.

"It's important that public investment does not crowd out private investment," a European official told AFP, describing the EIB's strategy.

ডিউটি স্রী অপারেশনস
বাংলাদেশ পর্যটন কর্পোরেশন

৮৩-৮৮, মহাখালী বাএ, ঢাকা-১২১২

তারিখ: ১৮-০৯-২০১৪

দরপত্র বিজ্ঞপ্তি

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দরপত্র বিজ্ঞপ্তি

১। মন্ত্রণালয়/বিভাগ
২। প্রক্রিয়াৰ্থ এন্টিটি
৩। প্রক্রিয়াৰ্থ এন্টিটি জেলা
৪। কাজের নাম
৫। স্টোর নম্বর
৬। অর্থ পদ্ধতি
৭। বায়ের উৎস
৮। সিডিউল বিক্রয়ের শেষ তারিখ ও সময়: ১২- ১০-২০১৪ (অফিস চলাকালীন সময়)।
৯। দরপত্র জমাদানের শেষ তারিখ ও সময়: ১৩-১০-২০১৪ (দুপুর ১২:০০ টা পর্যন্ত)।
১০। দরপত্র খোলার তারিখ ও সময়: ১৩- ১০-২০১৪ (দুপুর ১২:১৫ টা)।
১১। দরপত্র সিডিউল বিক্রয়কারীর নাম ও ঠিকানা
১২। দরপত্র গ্রহণকারীর নাম ও ঠিকানা
১৩। দরপত্র যে কর্মকর্তা খোলবেন
তাঁর পদবী ও ঠিকানা
১৪। দরদাতার যোগ্যতা
১৫। কাজের সংক্ষিপ্ত বিবরণ
১৬। দরপত্র সিডিউলের মূল্য
১৭। সরবরাহ কাজ সমাপ্ত করার সময়
১৮। দরপত্র আহ্বানকারীর পদবী
ও ঠিকানা
১৯। আহ্বান দরদাতার যোগাযোগ করার পথে
জলাকালীন সময়ে যোগাযোগ করার পথে
২০। কর্তৃপক্ষ কোন কারণ দর্শনাবে বাতিলের ক্ষমতা
সংরক্ষণ করেন।

(পারভেজ আহমেদ চৌধুরী)
ব্যবস্থাপক (সংগ্রহ)
ফোন: ৯৮৬৮৫৩০

রপ্তয় বাংলাদেশ গড়ার প্রচেষ্টায়:
বাংলাদেশ পর্যটন কর্পোরেশন