

Improve Biman's flight schedule: Hasina

Dhaka
Prime Minister Sheikh Hasina yesterday asked officials and employees of Biman Bangladesh Airlines to improve its passenger services to make it profitable.

"You will have to gain the trust of passengers and maintain flight schedules to uphold the national flag carrier's reputation," she said. Hasina formally released two 74-seated Dash8 Q400 planes at Hazrat Shahjalal International Airport.

"Biman is not only a service-providing airliner, but also a commercial organisation. It has to be profitable through its professional services," she said.

Hasina emphasised the introduction of cargo flights to make the national airliner a profitable one. "It's not possible to make it profitable without operating cargo flights on domestic and international routes."

Biman has huge prospects of carrying processed agricultural and food products to foreign destinations where a huge number of expatriate Bangladeshis are working and living, she said.

Hasina asked the Biman authorities to introduce new routes at the regional level where the trade and commerce with Bangladesh has potentials.

"We could run our flights to nearer destinations where the flight time will be around three to four hours. We have to find out these destinations where trade and commerce have great potential," she said.

Hasina said Biman will have to find newer routes to Southeast Asian and East European nations.

About the ground handling done by Biman at Shahjalal International Airport, Hasina said its standard needs to be improved. "If this is not possible for it (Biman) alone, then there should be a move to search a partner in this connection, but this ground handling should be of international standards."

Hasina said facilities are being expanded at Shahjalal International Airport while steps have been taken to construct the third terminal and second runway there.

About increasing the capacity of carrying passengers by the national flag carrier, the prime minister said four Boeing 777-300 ER modern aircraft were added to Biman's fleet, while Boeing 777-200 ER planes have been collected on lease from Egypt.

Besides, two new Boeing 737-800 ER aircraft would be added to its fleet this year, while Boeing authorities would hand over four 787-8 aircraft in 2019 and 2020, she said.

MRDI, City Bank step up CSR efforts

STAR BUSINESS DESK

Businesses can complement government efforts to empower women and ensure welfare of children as part of corporate social responsibility by helping vulnerable women become self-reliant, said Meher Afroz Chumki, state minister for women and children affairs.

Chumki spoke at a function to mark the signing of the second phase of an agreement between City Bank, MRDI and Gramer Kagoj, at the head office of the bank in the capital. The bank also handed over a cheque for over Tk 67 lakh for the initiative, MRDI said in a statement yesterday.

Under the second phase of the initiative, another 160 women of the village will be trained and the educational expenses of 105 children of the members of the association will be borne in the next five years. The bank's total financial commitment to the programme is about Tk 1 crore and 25 lakh in two phases, according to the statement.

The first phase of the programme resulted in a successful women's livelihood programme at Basatpur, Jessore as a CSR intervention initiated by the Management and Resources Development Initiative with support of the City Bank.

Providing support to children's education is a positive step to ensure future impact of the initiative, Rokia Afzal Rahman, former adviser to a caretaker government, said at the programme.

The government is providing 10 percent tax rebate on CSR expenditure, said Mir Mustaque Ali, member (information management and service) of the National Board of Revenue. Such



Sohail RK Hussain, managing director of City Bank, presents a dummy cheque as part of a CSR programme to Hasibur Rahman, executive director of MRDI, and Mobinul Islam Mobin, editor of The Gramer Kagoj, at a programme recently. Rokia Afzal Rahman, former caretaker government adviser, and Meher Afroz Chumki, state minister for women and children affairs, were also present.

successful initiatives will open the possibilities of ensuring more policy incentives for CSR, he said.

Women trained under the first phase of the initiative are now applying their skills to earn money and support their families, MRDI said.

They have learnt to stitch and sew as well as developed capacity to run business through their registered association, according to the statement.

Their products are being retailed through Gaon Swapna, a marketing outlet of their own.

The Basatpur centre is a good example of a successful CSR initiative that could be replicated elsewhere, said Sohail RK Hussain, managing director of City Bank.

To ensure total welfare of the families, educational support is being provided to the children of the members of the association, Hussain said.

MRDI's advocacy for promoting CSR as a sustainable alternative source of development has demonstrated a sustainable impact through the success of this centre, Hasibur Rahman, MRDI's executive director, said at the programme.



R Prakasham, business development manager in Saarc region for Biosciences Division of Thermo Fisher Scientific, and MA Mannan Bhuiyan, managing director of Overseas Marketing Corporation, pose with the participants of a seminar on molecular workflow solution in diagnostics and research, at Radisson hotel in Dhaka recently.

CPD questions budgetary support from World Bank

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While both sides have common positions with regards to a number of areas including PPP, setting up of special economic zones and infrastructure projects, there are differences in opinion over time-bound action plan to strengthen the financial sector and undertaking energy sector reforms.

As part of the reforms, the WB is also interested in including other tax-related issues including customs act and direct tax.

The multilateral lender is at one with the IMF over the introduction of a unified VAT rate instead of the existing multiple rates and automatic adjustment of energy price with international market. The research organisation said if the government and the WB reach an agreement in the coming months, the next budget will need to address a long list of reform-related issues.

The issues which are included in the first year's proposed activity list include formulation of an apex body to coordinate activities of different government agencies functioning in Dhaka city, prepare urban transport policy, finalise an action plan to integrate with regional and global markets.

A time-bound action plan will have to be drafted in to strengthen state banks along with preparation of a public fund management strategy and a formula for revenue sharing with local government.

It also has to update the telecom policy, design a strategy for increasing efficiency of existing thermal plants, revise the energy policy and prepare a strategy for reducing the cost of remitting funds from abroad.

"This is a long list and the needed activities will need to be reflected in fiscal 2015-15 budget if the support is approved in the coming months. The government will need to carefully examine the proposals before these are finalised," said the CPD.

Meanwhile, the think-tank is of the belief that the budgetary and fiscal measures for the next fiscal year should take into cognisance the global economic outlook for the near-term future.

The potential channels of transmission of the implications of the emerging scenario will need to be considered in designing the budget.

It said developments in the global markets have important consequences for the Bangladesh economy when the budget is being prepared. Thus, care must be taken to mitigate the effects of the shocks arising from the fluctuations. It said lower international oil and commodity prices will provide additional policy spaces.

The CPD said Bangladesh, a net importer of crude oil, stands to make formidable gains from low oil prices, as the plunge in the petroleum prices is providing opportunities to oil-importing countries to reduce subsidies associated with its import.

For Bangladesh, it is important that subsidies are diverted to Bangladesh Power Development Board in fiscal 2015-16, keeping the electricity prices unchanged, it said.

The government also needs to make the best use of the opportunity and complete the annual development projects related to electricity-production within the planned deadline to cut over-reliance on the high-cost liquid to generate power, said the CPD. In general, the lower commodity prices should result in lower inflationary pressure in the domestic market.

"Hence, the government will have some policy space for using expansionary fiscal and monetary policy instruments, which can then be used to catalyse private investment and promote economic growth."

The think-tank said the upcoming budget should proactively pursue ways to generate new jobs in the domestic market by promoting private investment as overseas employment may remain subdued in the near future.

It called for prudent exchange rate management next fiscal year, as the current trend in the international currency market can reverse in the coming months.

The budget should also make allocations to promote trade facilitation measures in line with the Bali package of the World Trade Organisation.

It also said garment exports to the US are struggling, while shipment to the EU market is facing greater competition. The upcoming budget needs to consider these trends while coming up with fiscal proposals including incentives.

CEO of Malaysia Healthcare Travel Council in Dhaka

STAR BUSINESS DESK

Sherene Azura Azli, the new chief executive of Malaysia Healthcare Travel Council, arrived in Dhaka for a three-day visit on Saturday.

Azli will work to make Malaysia a preferred destination for world-class healthcare services and promote global awareness of Malaysian healthcare industry, the council said in a statement.

She will collaborate with Green Delta Insurance in Bangladesh to further those aims, it said.

Prior to the new position, Azli served as head of Malaysian Diaspora Outreach team at TalentCorp.



Free e-commerce from VAT to promote growth: Atiur

STAR BUSINESS REPORT

The government should exempt e-commerce payments from value-added tax for the next 3-5 years to help promote the sector, Bangladesh Bank Governor Atiur Rahman said yesterday.

"In Bangladesh, e-commerce is a promising sector. It is possible to waive VAT for e-trading since the government is making a new VAT law," he said at the launch of a new platform for e-commerce traders in Dhaka.

The government may initially lose revenue due to the tax waiver, but in the long run, it will get higher revenue when e-commerce trading gains momentum, he added.

Bangladesh Association of Software and Information Services launched the platform -- BASIS E-Commerce Alliance -- at Bangabandhu International Conference Centre in Dhaka.

"It is a common platform for the stakeholders involved in the eco system of e-commerce," said Shameem Ahsan, president of BASIS.

Logistic service providers, e-commerce organisations, financial institutions, digital marketers, Facebook and mobile commerce traders will be able to become members of the alliance, he added.

The alliance is an urgent need to promote e-trading by enhancing customer confidence, said Ahsan, who is also the chief executive of Akhoni.com, a leading online shop.

The platform will boost consumer confidence on online shopping in the country, he said.

The BASIS E-Commerce Alliance will take punitive action if any shopping portal -- that will be a member of the alliance -- undertakes any fraudulent

activity against customers, and even return their money.

"It is a timely initiative. The platform is expected to boost growth of online shopping in the country, creating a linkage among all stakeholders," said Kazi Akram Uddin Ahmed, president of Federation of Bangladesh Chambers of Commerce and Industry.

Bangladesh will see robust growth in online shopping due to the growing tech-savvy, young population, said AHM Mahfuzul Arif, president of Bangladesh Computer Samity.

Last year, Asia traded \$650 billion on the e-commerce platform, up 36 percent from the previous year, he said.

Online shopping in India rose 8 times to \$40 billion last year from 2012, he added.

e-commerce allows one to shop for virtually everything online. In Bangladesh, online shopping has yearly transactions worth around Tk 200 crore at the moment, growing by 30 percent a month, according to the BASIS president.

Online shopping gained momentum in 2011 after Bangladesh Bank cleared ways for payment by debit and credit cards in local currency.

An online portal offers a wide range of products, including kitchen items, apparel, gift items, furniture, electronic goods, home appliances and books.

Currently, the country has around 120 e-commerce sites and around 2,200 F-commerce (Facebook commerce) sites, said Ahsan.

AKM Fahim Mashroor, a former president of BASIS, will work as convener of the new e-commerce alliance.

Stocks fall despite United Power's flying start

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It operates several gas-fired power engines and mostly supplies to Dhaka and Chittagong export processing zones.

The company also has the mandate to sell electricity directly to private companies on competitive terms. Dhaka and Chittagong export processing zones and Bangladesh Power Development Board are the major revenue contributors, driving 37.1 percent, 37.6 percent and 10.6 percent of the company's the total revenue respectively.

A total of 69.83 lakh shares of United Power worth Tk 79.16 crore traded on the premier bourse yesterday, which secured it

the top position on the turnover leaders' list.

With the entrance of the new scrip, the day's turnover rose 13.4 percent to Tk 311.61 crore with transactions of 6.08 crore shares and mutual fund units.

However, DSEX, the benchmark index of Dhaka Stock Exchange, finished the first day of the week at 4,431.1 points, after dropping 41 points or 0.91 percent.

Despite an apparent slowdown in political violence and resultant breathing space for the economy, investors remained shy of the equity market as they tried to account for damages already done as well as seek stronger assurance of stability, IDLC Investments, a merchant bank, said.

NBR shuffles 40 officials

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It also moved 10 assistant commissioners from their existing positions, the NBR said in separate notices.

The orders will be effective immediately.

It is the first major reshuffle after Md Nojibur Rahman joined NBR as chairman in January.

The revenue authority also relieved three commissioners of their additional responsibilities.

Interest rates on savings instruments may fall

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The government's expenditure on interest payment for savings instrument increased 23.68 percent to Tk 6,108 crore in the first eight months of the fiscal year, according to data from the Savings Directorate.

Another economist at the meeting said some government organisations, instead of depositing their revenue with the government exchequer, keep the funds in the organisation's own accounts. Reacting sharply to it, Muhith said many government bodies illegally keep money in their own accounts, which will be stopped.

Those who keep money this way will face fines and jail terms, he added. "This is so wrong. Some of us (government officials) become chairmen (of those organisations), open separate accounts and deposit money." It is absolutely against financial discipline, said Muhith. "I think we should make some laws to punish these people individually."

Investment, revenue should get priority: economists

FROM PAGE B1
For raising growth, investment has to be attracted and the major infrastructure projects completed at the earliest, they said. They also called for increasing the government's earnings.

Ahsan H Mansur, executive director of PRI, said in the last five years the government's target was to increase the investment-GDP ratio by 6 percentage points but it managed to raise it by only one percentage point.

Subsequently, policy must be adopted in the next budget that will encourage more investment and also attract foreign direct investment.

About the government's intent to increase the size of the budget, he

said the revenues must be increased first, and to achieve that, implementing the VAT act urgently is imperative.

Binayak Sen, research director of BIDS, said the government should denationalise all state banks except Sonali Bank, as most of the banking sector irregularities take place there.

Besides, the political loans are given through the state banks, he added.

Asraf Uddin Chowdhury, president of BEA, was in agreement with Sen, adding that the majority of the bank loans are in the hands of a few people.

Just 4 percent of the borrowers account for 96 percent of the total loans, according to Chowdhury. And the borrowers get many facilities

including rescheduling, he said.

In response, Muhith said it is beyond his imagination how so few borrowers could get such huge amounts of loans. "I don't know how this trend can be changed," he added.

Jamaluddin Ahmed, general secretary of BEA, said the revenue spending is on the rise every year compared to capital spending, which should not be the case. "The government should be downsized," he added.

Sajjad Zohir, executive director of ERC, said the private sector has been affected due to the political turmoil, so the National Board of Revenue's targets should be relaxed so as not to compound the businessmen's woes.

Bangladesh Lamps Limited
Sadar Road, Mohakhali
Dhaka - 1206

Price Sensitive Information

Based on annual accounts of the Company for the year ended 31st December 2014, the Board of Directors of Bangladesh Lamps Limited at its meeting held on 05-04-2015, decided to recommend cash dividend of Tk.2.00 per share of Tk.10/- each (i.e. 20%) for the year 2014.


The date of 54th Annual General Meeting of Bangladesh Lamps Limited has been fixed to be held on **Tuesday, 05-05-2015** 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 CDBL will remain closed on **16-04-2015, as Record Date.**

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

| | |
|--|---------------------|
| Net asset value (NAV) | :Tk. 616.81 million |
| Earning per share (EPS) | :Tk. 2.21 |
| Net operating cash flow per share (NOCFPS) | :Tk. 9.30 |

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 Ruhan Miah
Company Secretary (C.C.)

Dhaka
05-04-2015

NOTES :
Shareholders bearing BO ID are requested to update their respective BO ID with 12 digits Taxpayer's Identification Number (e-TIN) and any change of address through their Depository Participant (DP); and
Shareholders bearing Folio Numbers are requested to submit their 12 digits e-TIN certificate to the Share Department of the Company latest by April 13, 2015; failing which Income Tax at source (for both the cases) will be deducted from cash dividend @15% instead of 10% as per amended Income-Tax Ordinance (ref. Finance Bill 2014-15).

ট্রানস্টেক TRANSTEC