

China offers duty-free access to 4,721 Bangladeshi goods

The Financial Express, Friday, May 07, 2010

China has offered to extend duty-free access to nearly 5,000 Bangladeshi products in a major goodwill gesture that has caught the trade officials in Bangladesh by surprise. According to the offer, 4,721 goods would be granted duty-free access in China provided at least 40% value of the merchandises is added in Bangladeshi shore.

http://www.thefinancialexpress-bd.com/more.php?news_id=99488&date=2010-05-07

BB asks banks to keep maximum 12% interest

The Financial Express, Friday May 07 2010

The central bank has asked the commercial banks to keep the lending rate on import financing for nine essential food items at maximum 12%. A senior official of the Bangladesh Bank said the move will also help ensure smooth supply of the essential items in the local market during the period. The essentials are: edible oil, gram, pulses, peas, onion, spices, date, fruits and sugar.

http://www.thefinancialexpress-bd.com/more.php?news_id=99501&date=2010-05-07

Government's public borrowing hits zenith in July-March

The Financial Express, Tuesday May 04 2010

The government's borrowing from savings instruments hit a record high in the first three quarters of the current fiscal as investors continued to pump funds into the state-run investment tools. A senior officer said the government's borrowing in the first nine months of the current fiscal was nearly 300% up from that of the corresponding period in 2009-2010 fiscal.

http://www.thefinancialexpress-bd.com/more.php?news_id=99221&date=2010-05-04

Energy crisis, decision sloth prompt sharp investment fall

The Financial Express, Monday May 03 2010

The country's acute energy crisis and protracted decision making process has led to sharp decline in both local and foreign investment proposals in the current fiscal year, officials said. Foreign Direct Investment (FDI) proposals dropped by 70.47% in the first eight months of the current fiscal compared to the corresponding period in 2009, according to the data of Board of Investment (BoI).

http://www.thefinancialexpress-bd.com/more.php?news_id=99144&date=2010-05-03

'Participatory' monetary policy for inclusive growth on the cards

The Financial Express, Saturday May 01 2010

Bangladesh Bank (BB) is working on formulating a more comprehensive and participatory monetary policy for the first half of 2010-11 fiscal to achieve higher economic growth, the central bank governor said. The central bank chief said, an in house policy committee has already been formed to brainstorm on monetary policy issues each month and review different indicators including trend of opening letters of credit (LCs) for imports and inflationary pressures on the economy.

http://www.thefinancialexpress-bd.com/more.php?news_id=99045&date=2010-05-01

BB to hike bank reserve ratio

The Daily Star, Wednesday May 05 2010

The central bank will raise the cash reserve requirement for banks in a bid to contain inflation. Bangladesh Bank (BB) is expected to issue a circular to different commercial banks on May 05. As per new directive, CRR (cash reserve ratio) will rise by 0.5% to 5.5%. The new decision comes after a gap of more than four years. Earlier on October 1, 2005, the ratio was increased by 0.5% to 5%.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137036>

Spot assessment of small taxpayers

The Financial Express, Thursday May 13 2010

The government is set to go for spot assessment of marginal taxpayers in a bid to make income tax payment easier and at the same time expand the tax net within the shortest possible time. The National Board of Revenue (NBR) is planning to introduce the new system from the upcoming fiscal as it aims to net additional 1mn taxpayers by 2011-2012.

http://www.thefinancialexpress-bd.com/more.php?news_id=100011&date=2010-05-13

Call money rate soars

The Daily Star, Monday May 17 2010

Inter-bank call money rate shot up abnormally on May 16 following a hike in cash reserve requirement (CRR) by 50 basis points. The rate reached 9.5%, the highest since February 2009, and had been hovering between 0.5% and 5.5% over the past one year.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138822>

FDI dips 41%

The Daily Star, Sunday May 16 2010

Foreign direct investment in the January-June 2009 period dropped 41%, compared to the previous six months. In the January-June 2009 period, the FDI flow to the telecom sector fell 65% to USD 148.9mn, compared to the previous six months. During the same period, textile and garment sector suffered a 16.28% fall to USD 59.4mn in FDI.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138655>

DSE proposes to start trading from 10-30 am

The Financial Express, Wednesday April 28, 2010

Dhaka Stock Exchange (DSE) has proposed to start trading from 10-30 am instead of 11-00 am for the convenience of investors. An application has been sent to the Securities and Exchange Commission (SEC) to consider this issue for the betterment of the stock market. The present trading hour began from October 18 of 2009 in compliance with the revised office hour of commercial banks.

The DSE proposal said a lot of investors have urged the DSE to revise the trading hour as the present time consumes majority time of the day. SEC has said that the regulatory body will consider the issue after getting similar proposal from Chittagong Stock Exchange (CSE).

http://www.thefinancialexpress-bd.com/more.php?news_id=98799&date=2010-04-28

SEC moves to raise lock-in period over abuse

The Financial Express, Thursday April 29, 2010

The securities regulator is going to increase the lock-in period for shares, which are issued under pre-IPO placement, in a move to stop abuse of the system and increase the supply of shares in the capital market. The Securities and Exchange Commission (SEC) will seek public opinions before enhancing the lock-in period. The move came after abuse of the pre-IPO placement by a few companies in the name of raising capital before going public. According to SEC, an increased lock-in period for shares under pre-IPO placement would help stop any such abuse in future. On 17th March, the SEC extended the lock-in period for placement of mutual funds (MFs) from six months to one year.

http://www.thefinancialexpress-bd.com/more.php?news_id=98927&date=2010-04-29

Crown Cement submits indicative price to SEC

The Financial Express, Thursday April 29, 2010

MI Cement Factory Ltd, manufacturer of Crown Cement, submitted its indicative price worth BDT 93 (USD 1.34) to Securities and Exchange Commission (SEC) for its approval to float initial public offering (IPO). Earlier on April 25, the company organized a road show in the city to mobilize fund worth BDT 300mn (USD 4.32mn) from the public and the institutional bidders for its expansion. The company had earned a robust profit during 2008-09 fiscal which raised its EPS to BDT 9.40 (USD 13.5 cents).

http://www.thefinancialexpress-bd.com/more.php?news_id=98885&date=2010-04-29

Trust deed signed on BDT 3bn (USD 43.17mn) mutual fund

The Daily Star, Friday April 30, 2010

A trust deed for a BDT 3bn (USD 43.17mn) closed-end mutual fund was signed between LR Global and some leading financial institutions. The fund named LR Global Bangladesh Mutual Fund One was approved by the Securities and Exchange Commission

recently. The key objective of launching the fund is to provide a better investment alternative for retail and institutional investors and help increase the depth and stability of the capital markets. Units worth BDT 1.50bn (USD 21.6mn) will be opened for public subscription of the BDT 3bn (USD 43.17mn). Of the remaining amount, sponsors will contribute BDT 500mn (USD 7.19mn), and BDT 1bn (USD 14.39mn) will be raised through private placements.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136518>

SEC fines two companies, two traders for share scams

The Financial Express, Monday May 3, 2010

The securities regulator fined two big traders and two companies BDT 66.8mn (USD 0.96mn) on 2nd May after they were found guilty of manipulating share prices by spreading rumors and breaching laws. The Securities and Exchange Commission (SEC) imposed the penalties after its probes into the companies' and investors' dealings found them involved in "artificially jacking up share prices". Keya Cosmetics manipulated its share prices after it spread a "rumor" that it would sell 12.4mn shares to a Sri Lankan company named 'Hamus' in 2008. The regulator has also penalized Lanka Bangla merchant bank BDT 5mn (USD 0.072mn) for playing a part into the Keya share scam.

http://www.thefinancialexpress-bd.com/more.php?news_id=99152&date=2010-05-03

SEC to issue explanation letter to 3 companies

The Financial Express, Tuesday May 4, 2010

The SEC said it would issue explanation letter to three companies, which have declared to split the face value of shares from their existing value despite the securities regulator's restriction. Recently three companies - Jamuna Bank, Summit Power Limited and Summit Alliance Port Limited - declared to split the face value of shares from existing BDT 100 (USD 1.44) to BDT 10 (USD 14 cents). But on March 1, the SEC said the face value of the companies' existing shares would remain unchanged. In future, the minimum face value of all the listed companies would be standardized.

http://www.thefinancialexpress-bd.com/more.php?news_id=99233&date=2010-05-04

Phoenix Finance First Mutual Fund makes debut on 9th May

The Financial Express, Wednesday May 5, 2010

Phoenix Finance First Mutual Fund, a closed-end fund of 10 years tenure, will make debut in the stock market on 9th May. The mutual fund worth BDT 600mn (USD 8.63mn) will be the 24th such fund listed in the Dhaka Stock Exchange. ICB Asset Management Company Limited is the issue manager of the fund.

http://www.thefinancialexpress-bd.com/more.php?news_id=99267&date=2010-05-05

SEC turns down ICB request to extend life of its mutual funds

The Financial Express, Thursday May 6, 2010

The securities regulator has turned down a proposal of the Investment Corporation of Bangladesh (ICB) for allowing its eight close-ended mutual funds to trade in the stock market until 2017. Back in December 2009, the Securities and Exchange Commission (SEC) had set the two-year time frame for redemption of the non-tenured mutual funds that have already crossed 10 years as listed securities. Sources said the holders of ICB mutual fund shares would get substantial return following the liquidation of the funds.

http://www.thefinancialexpress-bd.com/more.php?news_id=99400&date=2010-05-06

UCB returns to trade on OTC

The Daily Star, Thursday May 6, 2010

United Commercial Bank Limited (UCB) finally returned to trade on the OTC (over the counter) market after a gap of two years. It is the first electronic stock that is traded on such market. The UCB trading remains suspended since August 17 of 2008 and was placed on the OTC market by the stock market regulator in October last year, as it had not paid dividends for a decade and could not hold annual general meetings.

<http://www.thedailystar.net/newDesign/news-details.php?id=137221>

Seven companies get nod to raise paid-up capital

The Financial Express, Friday May 7, 2010

Securities and Exchange Commission (SEC) has given go-ahead to seven companies to raise their paid-up capital under private placement in accordance with some conditions set by the regulator. According to SEC conditions, from now on, a company set to raise its paid-up capital, will have to complete the function of private placement within 30 days which will not be extended. The company will hand over the list of shareholders except its existing ones to the SEC within next seven days.

http://www.thefinancialexpress-bd.com/more.php?news_id=99490&date=2010-05-07

Westin plans IPO by July, Beximco to take stake

The Financial Express, Monday May 10, 2010

The company owning Dhaka's posh Westin Hotel will go public by coming July and has finalized a move to sell a minority stake to Beximco Group. The money raised from initial public offering would be used for building four five-star hotels including one in the resort town of Cox's Bazar. The hotels would cost more than BDT 20bn (USD 287mn). Westin has emerged as the city's leading five-star hotel with occupancy rates averaging high 80s. The hotel managed by US chain hotels operator Starwood has 241 rooms, six restaurants and five meeting venues.

http://www.thefinancialexpress-bd.com/more.php?news_id=99740&date=2010-05-10

DSE proposes 3.0pc capital gain tax on banks, NBFIs

The Financial Express, Tuesday May 11, 2010

Dhaka Stock Exchange (DSE) proposed the government to impose 3.0 per cent tax on capital gains of banks, insurance companies

and non-banking financial institutions (NBFIs) but not to levy anything on small investors. It has also proposed to introduce BDT 100 (USD 1.44) annually as surcharge against each BO (beneficiary owners) account to increase revenue collection. The prime bourse has also proposed not to make TIN (taxpayers identification number) mandatory for opening BO account and reduce corporate tax rate which is highest in the region. DSE placed the proposals Monday to chairman of the National Board of Revenue (NBR).

http://www.thefinancialexpress-bd.com/more.php?news_id=99839&date=2010-05-11

SEC needs to be satisfied with company file for share split

The Financial Express, Tuesday May 11, 2010

The companies willing to split the face value of their stocks from BDT 100 (USD 1.44) to BDT 10 (USD 14 cents) will get the regulator's nod upon examination of their track record, Securities and Exchange Commission (SEC) said. SEC said the companies, which already completed formalities to split the face value, would get the approval as early as possible if the regulator is pleased with their track record. SEC received a consent letter from the finance ministry, which paved the way of splitting the face value of the listed companies' shares.

http://www.thefinancialexpress-bd.com/more.php?news_id=99843&date=2010-05-11

SEC approves Beximco's stake in Dhaka – Shanghai Ceramics

The Financial Express, Thursday May 13, 2010

The securities regulator approved the stake of Beximco Limited in Dhaka-Shanghai Ceramics Limited, setting up of two new credit rating (CR) agencies, and Agni System's proposal to issue preference shares. After the SEC's approval, Beximco Limited is going to take its stake in Dhaka-Shanghai Ceramics. As a result, the directors of Dhaka-Shanghai will get one Beximco share in exchange for their every four existing shares. The two new credit rating agencies, which got the SEC nod, are Emerging Credit Rating Limited (ECRL) and National Credit Rating Limited (NCRL).

According to SEC's another decision, Agni Systems Limited will issue 10mn preference shares at BDT 20 (USD 28.8cents) each, including a premium of BDT 10 (USD 14.4 cents) under private placement. The preference shares will be fully convertible, and the lock-in period will be one year from the date of issue.

http://www.thefinancialexpress-bd.com/more.php?news_id=100027&date=2010-05-13

DSE pours cold water on uniform software move

The Financial Express, Monday May 17, 2010

Dhaka stock exchange has rejected the securities regulator's demand to install uniform software in its brokerages aimed at curbing market manipulation and ensuring accurate information on trading. The Securities and Exchange Commission (SEC) issued the directive recently, asking the Dhaka and Chittagong stock exchanges to use common software platform in an effort to minimize the risk of online manipulation by brokerages. The order comes after SEC probes have detected that influential brokerages regularly use member-investors' Beneficiary Owner's accounts to cover up financial crimes.

http://www.thefinancialexpress-bd.com/more.php?news_id=100341&date=2010-05-17

United Airways IPO subscription begins

The Daily Star, Monday May 17, 2010

United Airways opened its primary shares for public subscription yesterday to raise BDT 1bn (USD 14.4mn) to procure two wide-bodied aircraft to expand international operations. The airline said it would float 10mn shares at face value of BDT 100 (USD 1.44) per share. Subscription for resident Bangladeshis will close on May 20. The deadline for non-resident Bangladeshis has been set for May 29.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138824>

MOF sanctions BDT 150mn to subscribe Padma oil rights

The Financial Express, Tuesday May 18, 2010

The Ministry of Finance (MoF) has approved an allocation of BDT 150mn (USD 2.16mn) in favor of the Padma Oil Company to subscribe the right shares to be issued by the company soon. The government owns more than 50 per cent shares of Padma Oil that would issue one right share for one existing share having a face value of BDT 10 (USD 14.4 cents) each. The decision of MoF has been conveyed to Ministry of Power, Energy and Mineral Resources last week. The letter said the allocation must be utilized by June next for the purpose. The decision to issue right share of Padma has been taken in line with the government's efforts to increase the supply of securities of government-owned companies in the capital market.

http://www.thefinancialexpress-bd.com/more.php?page=detail_news&news_id=100459

SEC to allow open-ended mutual fund in private sector

The Financial Express, Tuesday May 18, 2010

The securities regulator will allow launching of an open-ended mutual fund for the first time in the private sector. The Securities and Exchange Commission (SEC) recently approved the trust deed of the Prime Financial First Unit Fund having initial size of BDT 200mn (USD 2.88mn). Face value of each unit will be BDT 100 (USD 1.44). The fund will be a traditional open-ended mutual fund without being listed on the stock exchanges and it will be traded through its fund managers or designated agents. The fund will be invested in listed and non-listed companies incorporated in Bangladesh both in equity and money market instruments as approved by the SEC and Bangladesh Bank.

http://www.thefinancialexpress-bd.com/more.php?news_id=100460&date=2010-05-18

SEC to introduce rules on preference shares

The Financial Express, Wednesday May 19, 2010

The securities regulator plans to introduce rules on preference shares, in a move to bring transparency to launching of the new product by the listed companies. The move came amid widespread allegations that a handful of listed companies raised funds by artificially jacking up share prices during conversion of preference shares into ordinary shares at a certain discount rate. In the absence of these rules, more companies are on the way to announce issuance of preference shares. So far seven companies have announced their intention of raising funds from the market by offering preference shares.

http://www.thefinancialexpress-bd.com/more.php?news_id=100527&date=2010-05-19

Offloading of government shares in MNCs hit snag

New Age, Wednesday May 19, 2010

The government's initiative for offloading certain portion of the stakes it holds in some multinational and local companies is not making any headway because of opposition from the ministries, some finance ministry officials said. The ministry of industries, which looks after the government shares in the multinational companies like Unilever Bangladesh, Aventis and local company like Mirpur Ceramic Industries, is of the view that it was not necessary to offload the government's shares in the companies. Besides some companies, like consumer giant Unilever, has been unwilling to be listed in the share market.

<http://www.newagebd.com/2010/may/19/busi.html>

Banking

BB revises account maintenance fees

The Financial Express, Sunday May 16, 2010

The central bank has revised its schedule of charges asking the commercial banks not to impose any maintenance fee on savings account with deposits of up to BDT 5000 (USD 72.2). However, the banks will be allowed to levy BDT 100 (USD 1.44) as half-yearly charge against accounts having average deposit balance between BDT 5001 (USD 72.2) and BDT 25000 (USD 360.8). Besides, banks will be able to charge maximum BDT 300 (USD 4.3) for depositors having average deposit balance above BDT 25000 (USD 360.8). Earlier, the banks were allowed to impose maximum charges of BDT 300 (USD 4.3) and BDT 500 (USD 7.2) on savings and current accounts respectively.

Clients will be able to take balance confirmation certificates from banks for free twice a year, according to the circular issued on May 13.

http://www.thefinancialexpress-bd.com/more.php?news_id=100277&date=2010-05-16

Call money rate soars

The Financial Express, Monday May 17, 2010



Inter-bank call money rate shot up abnormally on May 16 following a hike in cash reserve requirement (CRR) by 50 basis points. The rate reached 9.5%, the highest since February 2009, The rate was hovering between 0.5% and 5.5% over the past one year. Bangladesh Bank earlier announced an increase in CRR by 50 basis points to 5.5% from May 15. The decision came into effect

on May 16. According to the central bank, the CRR rate hike will mop up nearly BDT 15bn (USD 215.82mn) from the market, which it said would help contain the mounting inflationary pressure.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138822>

Final draft of the expatriate welfare bank act submitted

The Financial Express, Sunday May 9, 2010

The final draft of the 'Expatriate Welfare Bank Act, 2010', submitted to the Ministry of Finance last week, has proposed fixation of the initial paid-up capital of the bank at BDT 1.0bn (USD 14.4mn). According to the draft act, the proposed bank would provide loans only to the returnee Bangladeshi workers. The proposed Act has not kept any provision for extending loan facilities to outbound workers. Besides, the opportunities for mobilizing deposits by the proposed bank would be limited.

The Wage Earners' Welfare Fund under the control of the Ministry of Expatriate Welfare and Overseas Employment will arrange the paid-up capital, the final draft added. The authorized capital for the bank has been proposed at BDT 5bn (USD 72.2mn).

http://www.thefinancialexpress-bd.com/more.php?news_id=99642&date=2010-05-09

BB to loosen control on capital transfer

The Daily Star, Monday May 10, 2010

The central bank plans to approve capital account convertibility as a test case. This means Bangladeshis will be able to invest in foreign countries, said Bangladesh Bank governor. The BB move came after some local companies showed interest in investing in foreign countries. The governor said there must be a ceiling for capital to be sent to foreign countries for investment and the amount will be given from an exporter's retention quota with Bangladesh Bank.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137729>

DSE proposes 3.0% capital gain tax on banks, NBFIs

The Financial Express, Tuesday May 11, 2010

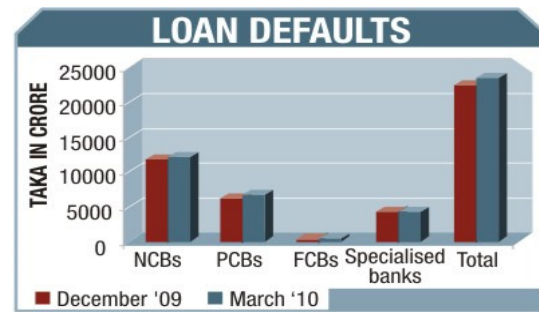
Dhaka Stock Exchange (DSE) on May 11 proposed the government to impose 3.0% tax on capital gains of banks, insurance companies and non-banking financial institutions (NBFIs) but not to levy anything on small investors. It has also proposed to introduce BDT 100 annually as surcharge against each BO (beneficiary owners) account to increase revenue collection.

The prime bourse has also proposed not to make TIN (taxpayers identification number) mandatory for opening BO account and reduce corporate tax rate which is highest in the region. The bourse also proposed to reduce the tax to 40% for banks and NBFIs and reduce corporate tax on dividends to 15% from 20%. Banks and financial institutions have been paying 42.5% corporate taxes as of now.

http://www.thefinancialexpress-bd.com/more.php?news_id=99839&date=2010-05-11

Power crunch weighs loan recovery down

The Daily Star, Wednesday May 12, 2010



Default loans have marked a 5% rise in the first quarter of the current fiscal year, for which bankers blame the severe gas and power crisis. Such bad debt rose by around BDT 11.1bn (USD 160.2mn). The amount reached BDT 235.9bn (USD 3.4bn) on March 31 2010, up from BDT 224.8bn (USD 3.2bn) on December 31, 2009. The bankers point out that the loan recovery has slowed because the energy crunch forced many industrial units to go even below their 50% production capacity, while some had to face closure. Bangladesh Bank data shows that all banks -- be it state-run, private local and foreign or specialised -- have experienced an increase in the classified loans that range from 1 to 5%.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138033>

BB tightens FOREX rules for electronic media

The Daily Star, Tuesday May 4, 2010

Electronic media houses will now have to take clearance from Bangladesh Bank (BB) to withdraw USD 50,000 or more in foreign currency from their bank accounts. The rules apply to the money remitted from abroad. The central bank has issued a notice to all commercial banks on May 03, making the clearance mandatory for the electronic media.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137009>

BB to launch BDT 5bn (71.94mn) re-financing scheme for jute sector

The Financial Express, Wednesday May 05, 2010

Bangladesh Bank (BB) is going to launch a re-financing scheme worth BDT 5.0bn (71.94mn) for revamping the country's jute sector. The central bank will issue a circular in this connection shortly, the BB official said, adding that the jute mills would be able to receive loan from the state-owned commercial banks. Currently, sixteen state-owned jute mills are operational, four have been leased out and four are closed.

http://www.thefinancialexpress-bd.com/more.php?page=detail_news&news_id=98859

BB asks banks to invest in infrastructure to keep credit ratings stable

The Financial Express, Wednesday May 05, 2010

The Bangladesh Bank (BB) has advised the commercial banks to move forward for investment in infrastructure sectors for keeping the existing sovereign credit ratings stable. The BB governor said the central bank is now planning to float an infrastructural bond to raise funds for investment in the key infrastructure sectors including power and gas. He also said the country is now capable

of achieving 8.0% economic growth if the infrastructure constraints could be removed.

The BB governor urged the country's banking community to take full advantage of sovereign credit ratings through negotiation on foreign borrowing and credit confirmation lines.

http://www.thefinancialexpress-bd.com/more.php?page=detail_news&news_id=98982

Book evidence and FOREX laws likely to be amended soon

The Financial Express, Wednesday May 05, 2010

The government is likely to amend the Bankers' Book Evidence Act, 1891 and the Foreign Exchange Regulation Act, 1947 soon to make them time-relevant. The Ministry of Finance (MoF) has formed a five-member committee, headed by an executive director, Bangladesh Bank (BB), for the purpose.

The amendments would facilitate foreign trade by specifying some definitions, including export, import, capital account and current account, a BB official said. All types of foreign exchange transactions will be brought under the amended law to ensure proper scrutiny, the official added.

http://www.thefinancialexpress-bd.com/more.php?page=detail_news&news_id=98923

City Bank wins "Strongest Bank in Bangladesh" award

The Financial Express, Wednesday May 05, 2010



City Bank clinched the prestigious 'Strongest Bank in Bangladesh - 2010' award. City Bank's Chief Executive Officer K Mahmood Sattar won the 'Leadership Achievement Award 2010' at a ceremony titled "The QFC - Asian Banker Leadership Achievement Award and Strongest Banks in Asia Awards 2010" held in Singapore recently.

Established in 2001, The Asian Banker Leadership Achievement Award is given out every 3 years. It is widely acknowledged in the Asia Pacific and the Gulf regions as the highest possible accolade of its kind for the individual and institutional achievements in the banking industry.

http://www.thefinancialexpress-bd.com/more.php?page=detail_news&news_id=99106

Food and Agriculture

Growers pin hope on rise in paddy prices

The Daily Star, Tuesday, May 11, 2010



The paddy market became upbeat in less than a month of the beginning of boro harvest, raising hopes among growers that prices would not plunge this time. Such a price-drop rattled many in the previous boro season. Medium-fine varieties of paddy miniket or jirashail, BR-28 and pariya lead the rise in paddy prices, with a maund of jirashail selling over 20% higher around BDT 650 (USD 9.42) on an average. The same variety of paddy sold at over BDT 520 (USD 7.54) a maund. The prices of BR-28, another medium-fine paddy, and coarse variety are also uptick amid buying rush of millers and stockist after the government announced a procurement price for dry coarse paddy at BDT 680 (USD 9.86) per 40-kg. However, rice price is yet to respond to such surge and the rise in paddy price may fuel the rice market.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137902>

Rice bran oil plant opens production

The Daily Star, Sunday, May 9, 2010

A new avenue opens up on the edible oil market in Bangladesh as a plant to extract oil from rice bran launched production on 8 May 2010 with an eye on India. KBC Agro Products Private Ltd, a joint venture by Bangladeshi and Indian entrepreneurs, also plans to set up an oil refinery plant next year. Such oil, extracted from the germ and inner husk of rice, is suitable for high-temperature cooking methods such as stir-frying and deep-frying. It is also popular as cooking oil in several Asian countries, including Japan and China. KBC Agro invested BDT 300mn (USD 4.35mn) to set up the plant. The company also plans to explore domestic livestock feed market, now dependent on imports.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137617>

Telecom & IT

VoIP to open up in months

The Daily Star, Monday, May 17, 2010

Any operator can handle international calls through voice over internet protocol (VoIP) technology within three months under a new licensing regime. Currently, around 60mn minutes of international calls are made to and from Bangladesh a day. Industry people say more than 35% of the total calls are still being routed by the illegal VoIP operators. VoIP has become a lucrative business as the technology offers international calls at charges much lower than that of the legal calls. Hundreds of people have been engaged in this business.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138827>

Tax cut likely for telecom

The Daily Star, Friday, May 14, 2010

The government is likely to cut some taxes on the telecom sector in the upcoming budget under a tax structure reform initiative. The parliamentary body already suggested withdrawal of the BDT 800 (USD 11.6) tax on SIM (subscriber identity module). It also recommended reducing the existing 65% tax on the imports of telecom equipment to 25% in the coming budget. Telecom officials said SIM tax contributes only 20% of the total revenues the government earns from the sector a year. If the government removes the entry barrier (SIM tax) from the telecom sector, the earnings of telecom companies will be doubled within the next five years.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138421>

Banglalink now 15mn strong

The Daily Star, Monday, May 10, 2010

Mobile phone operator Banglalink has so far added around 15mn subscribers to its network, showing its strong position in terms of customer acquisition in the six-player market. The company is in second place with Grameenphone having highest market share. For customers, Banglalink has offered some benefits including free talk time, SMS (short message system) and a special package for postpaid customers to celebrate the 15mn landmark. The telecom regulator's available data shows that Grameenphone had 23.9mn customers followed by Banglalink's 14.2mn and Robi's 10.9mn as of March. The total number of mobile subscribers in Bangladesh reached 54.7mn in March 2010.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137731>

Barracuda Networks announces its presence

The Daily Star, Friday, May 7, 2010



Barracuda Networks, one of the world's leading security, networking and storage solution providers, has made its debut in Bangladesh. The company combines premise-based gateways and software, cloud services, and sophisticated remote support to deliver comprehensive security, networking and storage solutions. It offers protection against email, web and instant messaging threats as well as products that improve application delivery and network access, message archiving, backup and data protection.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137329>

GP logs robust profit

The Daily Star, Wednesday, May 5, 2010



Grameenphone (GP) reported BDT 3.16bn (USD 45.8mn) net profit with earnings per share (EPS) of BDT 2.34 (US 3 cents) in the first quarter this year. But the mobile operator's share price suffered the deepest fall in more than two months following its corporate declaration on 4th May 2010. The 38% profit rise in the first quarter from BDT 2.28bn (USD 33.04mn) net profit in the same period last year was an outcome of the company's internal cost cutting strategy. The leading cell phone operator also earned the highest-ever revenue of BDT 17bn (USD 246.38mn) in the first three months to March 2010 which recorded 8% increase from the same period of 2009. Among the six mobile operators in the country, only GP is listed on the bourses. Now its shareholding structure is 55.8% for Norway's Telenor, 34.2% for Grameen Telecom and 10% for general and institutional investors.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137037>

Nervy wait for 3G spectrums

The Daily Star, Thursday, April 29, 2010



Mobile operators are anxious over how the regulator moves to award the third-generation (3G) spectrums that facilitate high speed telephony. A guideline on 3G spectrum allocations has been finalized, telecom ministry officials said. Two options – auction and base pricing are now under consideration. Under the auction method, prospective operators will be free to call any price in a competitive environment. In line with the base-pricing model, the regulator will set a base price per MHz (mega hertz) of spectrum. The telecom regulator had earlier sold each MHz of spectrum to operators at BDT 800mn (USD 11.6mn). The telecom regulator has already reserved 40 MHz of spectrums to allocate to four prospective operators.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136382>

Parjatan profit rises on better services*The Daily Star, Wednesday April 28, 2010*

Improved services and system loss cuts paid off for Bangladesh Parjatan Corporation, as it recorded fourfold growth in operating profits in July-March over the same time last year. The corporation recorded operating profits of BDT 54.9mn (USD 0.79mn) in the period, up from BDT 18.1mn (USD 0.26mn) from its 17 commercial units. Meanwhile, revenue earnings also increased to BDT 310mn in the first nine months of the current fiscal year, a sharp rise from around BDT 230mn (USD 4.46mn) in the same time a year earlier.

The corporation developed a monitoring system to ensure accountability at every commercial unit, which includes regular reporting on the occupancy rate, even during off-seasons. Among all the profitable units, the National Hotel and Tourism Training Institute recorded the highest profit of BDT 7.5mn (USD 0.11mn) followed by Hotel Shoibal in Cox's Bazaar with BDT 6.044mn (USD 0.087mn). However, all units of the corporation are not equally profitable.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136220>

Makeover for GMG*The Daily Star, Monday May 3, 2010*

Newly rebranded private carrier GMG Airlines aims to raise operations to international standards to grab a 10 percent stake of the local USD 5bn aviation industry by 2011. The airline rebranded its logo and is set to raise funds from stock market and overseas sources to introduce jumbo jets for new destinations. As part of the aggressive expansion plans, GMG will add eight large aircraft by 2011 to fly uninterrupted on the busy routes. Since July 2009, GMG acquired ground-handling equipment, introduced fully automated ticket compliant reservation systems, and modernized its flight operations and engineering establishment to ensure safety.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136817>

Parjatan marks 21 tourism projects for PPP*The Daily Star, Tuesday May 4, 2010*

The next fiscal year's budget may consider 21 tourism projects across Bangladesh under public private partnerships (PPP), which is planned to start operations by 2013. The estimated cost for the projects is BDT 4bn (USD 57.56mn). In addition, Bangladesh Parjatan Corporation has taken steps to build new facilities, including hotels, motels, restaurants and amusement parks in 13 districts, to accelerate growth of tourism, mainly domestic. The corporation also plans development of infrastructure, including roads and transport systems.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136911>

Government to build exclusive zones for hotels, motels in Cox's Bazar*The Daily Star, Monday May 17, 2010*

The government has planned to build four exclusive tourist zones in Cox's Bazar to attract investment worth billions of dollars in the highly untapped service industry. The Land Ministry rolled out the plan on 16th May that sets out development of 165 plots for hotels and motels on 1,237 acres of land along the 120-kilometre sea-front Cox's Bazar-Teknaf strip. Officials say the zones are the first serious attempt by the government since independence to tap into Cox's Bazar's potentials. This can certainly transform the once-sleepy beach town into a major international tourism hub. Under the plan, three zones would be developed for building hotels and motels that can house tens of thousands of tourists. An exclusive tourism city will also be built in an island close to the coast.

http://www.thefinancialexpress-bd.com/more.php?news_id=100345&date=2010-05-17

Infrastructure & Energy**Power****DESCO set to build 100MW Power Plant***The Financial Express, Tuesday, May 4, 2010*

State-owned Dhaka Electric Supply Company Ltd (DESCO) is set to build a 100MW furnace oil-run power plant at Ashulia to ease the mounting electricity crisis across the country. If approved, the DESCO would be the country's second state-owned power entity getting involved in electricity distribution and generation after the Bangladesh Power Development Board (BPDB). DESCO would arrange funding of its own to build the plant. Saleh Ahmed, managing director of DESCO, said it would be able to set up the plant within months after getting approval from the government high-ups.

http://www.thefinancialexpress-bd.com/more.php?news_id=99225&date=2010-05-04

Summit to produce about 1,200MW electricity*The Financial Express, Wednesday, May 12, 2010*

A leading power producing firm in Bangladesh said that it would invest USD 1.2bn to generate 1,200MW of electricity to ease a nagging power crisis badly affecting industries. Summit, with a market capitalization of more than USD 1bn and partnership with the U.S. based General Electric Co is now generating 330MW of electricity, about 10% of the total power in the national grid.

http://www.thefinancialexpress-bd.com/innerpage.php?page_category_id=6&date=2010-05-12

Power tariff to go up*The Daily Star, Friday, May 14, 2010***POWER PLAN**

792	megawatt this year
920	megawatt next year
2269	megawatt in 2012
1675	megawatt in 2013
1170	megawatt in 2014
2600	megawatt in 2015

The government on May 13 unveiled a mega plan for adding around 9,500MW of electricity to the national grid by 2015, while announcing that power tariffs will gradually increase as well. The tariff increase will be necessitated by high price of rental power, and to avoid additional government subsidy in the sector. The tariff is projected to be increased by 8% to 10%. Bangladesh Energy Regulatory Commission will finalize the new tariffs after public hearings.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138374>

55MW B'baria power plant opens

The Financial Express, Thursday, May 13, 2010

Prime Minister Sheikh Hasina has inaugurated the 55-MW rental power plant at Sohagpur in Ashuganj that cost BDT 3.0bn (USD 43.4 mn) on May 12. During the inauguration she mentioned that 615MW of electricity under four agreements on an expedited rental basis will be added to the national grid within July to December. By this time, another 300 MW of power will be available under four other agreements on a rental basis, she added.

The Prime Minister directed the authorities of Ashuganj Power Station Company to start construction of one 150MW plant and one 450MW combined cycle power plants. She emphasized on increasing the efficiency of the running units to increase power generation to 1500 MW.

http://www.thefinancialexpress-bd.com/more.php?news_id=100017&date=2010-05-13

Nuke power deal with Russia likely in Sept

The Daily Star, Monday, May 17, 2010

An agreement between Bangladesh and Russia, for cooperation in nuclear technology exchange for electricity generation, is expected to be signed during Prime Minister Sheikh Hasina's upcoming visit to Moscow in September. As a precursor to that a delegation comprising officials from the ministries of foreign affairs, and of science, information and communication technology (ICT) will fly to Moscow on May 14 to finalize the details, and to sign a pre-contract initial. It might take 6 to 7 years to complete installation of Rooppur Nuclear Power Plant. The plant will have the capacity of generating 600 to 1,500MW of electricity, which will be enough to light most of Dhaka City. According to the MoU, Russia will supply nuclear materials to Bangladesh, and provide services in the field of nuclear fuel cycle.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138837>

Five deals signed on power plants

The government on April 26 signed contracts with one local and two foreign companies to build five peaking power plants to produce 420MW of electricity. The projects are Bera 70MW heavy fuel oil (HFO) fired plant, Hathazari 100MW dual fuel-fired plant, Dohazari 100MW dual fuel fired plant, Faridpur 50MW HFO fired plant and Gopalganj 100MW HFO fired plant. The deals were signed with the Power Development Board (PDB) at a ceremony at the Dhaka Power Distribution Company (DPDC) head office in Dhaka.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136054>

Govt. to review MOU on power import from India

The Financial Express, Tuesday May 4 2010

The Government has decided to review the Memorandum of Understanding (MoU) on power import from India which was signed between the two neighboring countries during Prime Minister Sheikh Hasina's visit to India in January 2010. The decision was taken at a regular cabinet meeting held at the Bangladesh Secretariat on May 3. The cabinet on December 31 2009 approved in principle a MoU with Delhi, seeking open-ended import and export of electricity with an option to purchase power from both public and private sectors of India.

http://www.thefinancialexpress-bd.com/more.php?news_id=99226&date=2010-05-04

Gas

Niko stops supplying gas from Feni field

The Financial Express, Wednesday, May 5 2010

Canadian oil and gas company Niko has finally stopped supplying gas from its Feni field due to a long pending dispute over payment of dues worth around USD 35mn against the sale of gas. The company stopped Feni gas production on May 1, a week after it had lodged an arbitration suit with the International Centre for Settlement of Investment Disputes (ICSID) over the same issue.

http://www.thefinancialexpress-bd.com/more.php?news_id=99315&date=2010-05-05

Oil

BDT 9.5bn floating platform, pipeline okayed for oil unloading facilities

The Daily Star, Wednesday, May 12, 2010

Executive Committee of the National Economic Council (ECNEC) on May 11 approved the installation of a single point mooring (SPM) in deep sea to facilitate direct petroleum transportation from ships to a refinery near Chittagong port through underground pipeline. Bangladesh Petroleum Corporation (BPC) will implement the project at a total estimated cost of BDT 9.5bn (USD 137.9mn), of which BDT 9.04bn (USD 130.6mn) will be financed by the Islamic Development Bank (IDB). The remaining amount will come from the BPC's own fund and from the government. BPC will install the oil unloading facilities by FY2013.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138151>

Water

Safe Water, Sanitation

BDT 1.05bn (USD 15mn) IDB loan for coastal areas

The Daily Star, Tuesday, May 18, 2010

Islamic Development Bank (IDB) has approved BDT 1.05bn (USD 15mn) for potable water supply and safe sanitation for under-privileged people of the coastal areas of Bangladesh. The loan financing is free of interest charges and will carry only a service fee for meeting cost for project supervision, implementation and administration. The project purpose is to provide supply of safe water and sanitation to the people of cyclone-prone coastal areas and also to support long term cyclone readiness facility for water supply and sanitation.

<http://www.thedailystar.net/newDesign/news-details.php?nid=139009>

Coal

Nitol-Niloy plans tie-up with Tata on coal power plant

The Daily Star, Sunday May 16 2010

Tata Group's Bangladesh partner Nitol-Niloy has taken steps to set up a 1,000MW coal-based power plant in a joint venture with the Indian conglomerate. It will be the largest-ever power plant in Bangladesh. The Nitol-Niloy chairman said Tata has a huge coal reserve in its Indonesia, Vietnam and Myanmar coalmines and it will use that coal for the power plant in Bangladesh. Nitol-Niloy will conduct a feasibility study on establishing the feasibility study.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138651>

Clean Energy

Country's 1st solar panel assembling plant opens

The Daily Star, Saturday, May 1, 2010

The first-ever solar panel assembling plant in the country was launched in Savar on April 30 to make solar panels available on the local market at a competitive price. Solar panels, assembled at the plant, are expected to hit the market in a month. The plant set up by local company Electro Solar Power Ltd (ESPL) is capable of assembling solar panels with a production capacity of 10MW electricity a year.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136732>

Infrastructure

Foreign companies make queries at Padma Bridge pre-bid meet

The Daily Star, Thursday May 13, 2010

The government has received good response from a good number of foreign companies from Asia, Europe and the USA to participate in the pre-qualification bidding of the country's expensive Padma multipurpose bridge project.

Officials said 37 foreign companies from countries like Japan, Korea, China, France and USA have shown their interest to compete in the short-listing process of the Padma Bridge project during the pre-bid meeting, which was held at Bangladesh Bridge Authority (BBA) on May 12.

http://www.thefinancialexpress-bd.com/more.php?news_id=100025&date=2010-05-13

4 road tunnels on cards

The Daily Star, Sunday May 09, 2010



The government has undertaken a project to construct four underpasses for vehicles to ease congestion at intersections between Shahbag and Sonargaon Hotel. The Dhaka City

Corporation will begin the construction of the underpasses costing BDT 1.70bn (USD 24.57mn) by the end of the year. They are scheduled to be opened to public by the end of 2011.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137635>

Construction of Chittagong flyover to begin in July

The Daily Star, Tuesday May 11, 2010

The construction work of the 1.5km Bahaddarhat Flyover in the port city is set to begin in July. CDA is going to invite international tender for construction of the BDT 860mn (USD 12.43mn) flyover within this month. CDA has already completed the pre-qualification works of eight construction firms. A total of 10 construction firms submitted applications to participate in the tender and among the bidders; two foreign and six local firms have been pre-qualified for the final tender procedures.

<http://www.thedailystar.net/newDesign/news-details.php?nid=137976>

PM opens Kuril flyover construction

The Financial Express, Monday May 03, 2010

Prime Minister Sheikh Hasina on 2nd May attended the ground breaking ceremony of 3.1km multi-dimensional Kuril flyover at Kuril intersection in the city. The BDT 3.06bn (USD 44.42mn) flyover will connect Purbachal new town with Dhaka city, and a 300-foot wide link-road is being developed as part of the project.

Project Builders Limited (Bangladesh) and Major Bridge Engineering Corporation (China) are the contractors for the flyover project. The length of the project is 3.1km with 6.7-9.2m width. There will be four loops, while the height of the flyover will be 14.5m. There will be single level unidirectional traffic movement and there will be 20 traffic directions. The project will be completed by April 2012.

http://www.thefinancialexpress-bd.com/more.php?news_id=99145&date=2010-05-03

Shipbuilding & Port

Two Mongla jetties to be taken over by private management

The Financial Express, Thursday April 29, 2010

The Cabinet Committee on Economic Affairs on 28th April approved a project to hand over two incomplete jetties of Mongla Port Authority to private management for long-term development under the Build-Operate-Transfer (BOT). A terms coordination committee will be formed to pursue the handing over process in accordance with the Bangladesh Private Sector Infrastructure Guidelines (BPSIG).

http://www.thefinancialexpress-bd.com/more.php?news_id=98921&date=2010-04-29

Steps underway to make Ashuganj a modern port

The Financial Express, Wednesday May 12, 2010

The Ashuganj river port will become the second transshipment point from this month, enabling Indian cargoes to be shipped to Tripura and later passing those to other Indian states in its northeastern region. Ashuganj will be the fifth port of call in Bangladesh where Indian cargoes can be unloaded or Bangladeshi products can be loaded for shipment to India.

The government is taking full preparations to transform the Ashuganj port into a modern one and renovate the 49-kilometre road from the port to Akhaura in Bangladesh on Tripura border. An agreement and other formalities will be completed in this regard by May.

http://www.thefinancialexpress-bd.com/more.php?news_id=99931&date=2010-05-12

Port operations fall after CPA takes over
The Financial Express, Tuesday May 18, 2010

The performance of the country's premier port has been deteriorating fast since the Chittagong Port Authority (CPA) took the cargo handling operation under its own management last week. Shipping circles said that vessels' turnaround time at the port increased by at least one day leading to huge financial losses both for shippers and consignees over the past week. However, the CPA would continue operation until the appointments of new berth operators through competitive biddings.

http://www.thefinancialexpress-bd.com/more.php?news_id=100458&date=2010-05-18

Ship builders seek interest cut, 15 percent cash incentive on export
The Financial Express, Wednesday May 19, 2010

Shipbuilders urged the government to provide 15 per cent cash incentive on vessel export, cut in bank interest rate and simplifying of visa procedures for foreign buyers in order to give the sector a boost. The government was also advised to slash the interest rate on bank loan to 6 to 7 per cent from present 13 to 14 per cent to become competitive with other shipbuilding nations. Ship builders in India, Korea, China & Vietnam receive bank finance for shipbuilding projects at 6 to 7 per cent interest rate.

http://www.thefinancialexpress-bd.com/more.php?news_id=100502&date=2010-05-19

Pharmaceutical

Beximco Pharma to join hand with overseas companies
The Financial Express, Saturday, May 15, 2010

The country's leading drug makers 'Beximco Pharmaceuticals Ltd' has initiated talks with major overseas pharmaceutical companies, aiming to sign manufacturing agreement under contract at its facility in Bangladesh. The private pharmaceutical conglomerate has held talks with companies including, Novartis AG and Watson Pharmaceuticals Inc. for manufacturing medicines under license for sale in developing markets and possibly in the West. Beximco's facilities in Bangladesh has successfully passed inspections by Australian, Middle Eastern and Brazilian authorities and the company is applying to have them approved by the U.S. Food and Drug Administration and the U.K.'s Medicines and Healthcare Products Regulatory Agency. South African approval is expected shortly and such approvals will firm up its facilities' credentials and help it win manufacturing business.

http://www.thefinancialexpress-bd.com/more.php?date=2010-05-15&news_id=100147

Square plans to export insulin
The Daily Star, Tuesday, May 4, 2010

KEY FACTS

Square launches insulin in
March

Factory set up in
Kaliakoir, Gazipur

Cost of building factory:
Tk 92 crore

Square Pharmaceuticals Limited plans to export insulin as it started producing and marketing the drug for the local market last month. The company is going to serve diabetics with its new product 'Ansulin' at a cost that is 22% less than that of the imported ones. The market size for insulin is over BDT 1.20bn (USD 17.39mn) of which around 80% are imported. Square holds a 20% share of the local market and exports its medicines to more than 35 countries. Square is the third company to produce insulin locally with BDT 920mn (USD 13.33mn) in investment.

At present, according to statistics of Diabetic Association of Bangladesh, around 6.5mn people in the country have diabetes.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136912>

Government starts construction of API park next month
The Financial Express, Wednesday May 19, 2010

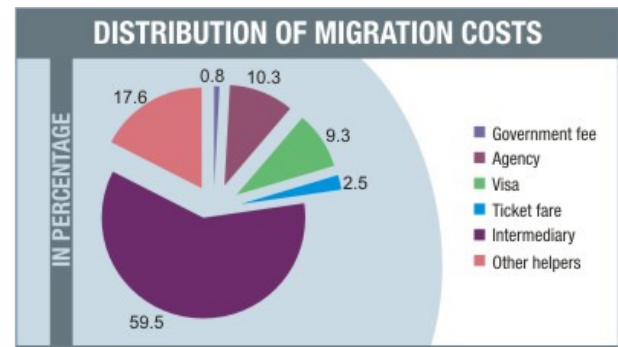
The government starts construction work of the country's first industrial park for medicine raw materials next month in a major boost to the fast-booming pharmaceutical sector. 42 industrial plots in the 200-acre facility are going to be built which will create direct jobs for 25,000 people indirect jobs for 100,000. The construction work will end in December 2011 and the plots will be handed over to the country's top medicine makers and intending foreign investors immediately after the project execution.

The park is the first and the most important government move to boost the growth of the country's BDT 50bn (USD 724.6mn) strong pharmaceutical industry.

http://www.thefinancialexpress-bd.com/more.php?news_id=100496&date=2010-05-19

Manpower

Agents push up costs of migration
The Daily Star, Thursday May 13, 2010



Intermediaries take up 60% of the migration costs in Bangladesh, pushing up the total expenses as the highest in South Asia, according to a national survey released on May 12. The intermediaries, followed by relatives, emerged as the major agents helping migrants with their overall process of immigration out of Bangladesh.

Of the total costs, 59.5% are spent on intermediaries (agents and brokers), 10.3% on agencies, 9.3% on visas and 17.6% on 'other helpers'. The International Organization for Migration (IOM) conducted the first-ever countrywide survey with a sample of 10,673 households based on the facts of 2009.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138221>

PM's Malaysia Visit Dhaka for more manpower export

The Daily Star, Saturday May 15, 2010

To get Bangladesh the status of a labour-source country will be high on the agenda during the prime minister's visit to Malaysia. Sheikh Hasina will raise the issue while holding bilateral talks with her Malaysian counterpart Abdullah Bin Ahmad Badawi.

Once Bangladesh becomes a labour-source country, Malaysian employers will be able to recruit Bangladeshi workers regularly instead of following a quota system, officials said. Malaysia has eleven labour-source countries that include India, Nepal, Sri Lanka, Indonesia, Philippines, Thailand, Vietnam and Cambodia from where the employers hire workers anytime they need.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138532>

Seoul to legalize Bangladeshi expatriates

The Daily Star, Tuesday May 18, 2010

The South Korean government will take effective steps to legalize all Bangladeshi expatriates living there and will take their maximum care. The assurance came when Choi Kyung-Hwan, Minister of Knowledge Economy of the Korean government, paid a courtesy call on Prime Minister Sheikh Hasina at her hotel suite on 17th May. The minister appreciated the Bangladeshi expatriates living in South Korea for being industrious and honest.

<http://www.thedailystar.net/newDesign/news-details.php?nid=138990>

Cement & Ceramics

No to Lafarge mining in Meghalaya to stay

The Daily Star, Tuesday, April 27, 2010

The Indian Supreme Court on April 26 refused to lift a prohibition on mining by cement giant Lafarge in the forests of Meghalaya. Mining permit will not be given before appropriate reports (on damage to environment) are submitted by the Ministry of Environment and Forest.

The USD 255mn Lafarge Surma Cement project at Chhatak in Bangladesh is totally dependent on limestone extracted from East Khasi Hills of Meghalaya. The apex court on February 5 stopped Lafarge from conducting limestone mining in Meghalaya for its cement plant in Bangladesh, saying mining in the environment sensitive zone cannot be allowed. The court on April 26 asked the Ministry of Environment and Forests to prepare a report on detailed and comprehensive bio-engineering plan.

<http://www.thedailystar.net/newDesign/news-details.php?nid=136106>

Aditya Birla Group owns Emirates Cement

The Financial Express, Tuesday May 4 2010

Top Indian conglomerate Aditya Birla Group has recently acquired the Dubai-based ETA Star Cement Company that owns the Emirates Cement in Bangladesh. The group, through its wholly-owned subsidiary UltraTech Cement Middle East Investments, has acquired Dubai-based ETA Star Cement which has operations in the UAE and Bahrain.

Set up in 2003 at the height of influx of Gulf investment in Bangladesh, Emirates cement has half a million tons per annum grinding capacity cement plant on the bank of the Shitalakhyia river. The Aditya Birla Group is a US\$ 29 billion conglomerate, which gets most of its revenues from outside India.

http://www.thefinancialexpress-bd.com/more.php?news_id=99240&date=2010-05-04

ONE Bank arranges BDT 1.16bn (USD 16.8mn) for Crown Cement

The Financial Express, Thursday May 13 2010



ONE Bank Limited, a leading commercial bank in Bangladesh, has recently arranged BDT 1.16bn (USD 16.8mn) under syndication for MI Cement Factory Limited, manufacturer of Crown Cement. The fund will be utilized for expansion of production capacity of Crown Cement from existing 2800 tons per day to 5800 tons per day to meet the growing demand of the market.

http://www.thefinancialexpress-bd.com/more.php?news_id=99972&date=2010-05-13