

Star BUSINESS

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Exports post 31.28pc growth in Jul-Aug

Md HASAN

Country fetched US\$2.301 billion from exports during the first two months—July and August—this fiscal (2006-07), posting a 31.28 percent growth over the same period of the previous fiscal.

Significant rise in exports of knitwear, frozen foods, light engineering and home textile, contributed to 36.29 percent growth during the period in the current financial year over the same period of the previous fiscal, according to Export Promotion Bureau (EPB).

The knitwear and woven garments sector showed its outstanding performance in the months as usual. Knitwear export grew by 35.81 percent fetching \$ 899.91 million, which exceeded the target set for the two months. With 30.27 percent growth, woven products, one of the major export earners, continued to register a positive growth, fetching \$ 913.86 million during the period.

The embargo on Chinese products to the US and EU markets, the exporters said, has contributed to this continued export growth.

The country also fetched 2.08 percent higher than the target of \$2255 million during the period.

Despite continuous unrest in the major exports sector, the performance is absolutely out-

standing, observed Mir Shahabuddin Mohammad, the EPB vice chairman.

"Besides the market development programmes adopted by the exporters, US and EU embargos on Chinese products also have helped exceed the target set for the period," the chief of the state-run export promotional agency said.

Meanwhile, Fazlul Haq, president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said, "Both the knitwear and woven sectors showed a good performance. But it could be better if the unrest in the apparel sector did not occur".

He suggested that the government should take immediate steps to avert any unrest in the apparel sector. "If all kinds of violence stops, exports from the apparel sector would be raised significantly," he said.

\$397.13 million has been earned from frozen food, another major foreign exchange earner, registering a 13.62 percent growth during the period.

Exports of light engineering products, including motor parts, iron chain, fetched \$39.83 million showing a 88.32 percent growth over the target of \$23.45 million in the July-August period.

Home textile worth \$44.62 million was exported during the period, registering a 91.50 per-

cent growth. Textile fabrics worth \$9.88 million was exported during the period registering the highest 169.95 percent growth.

Jute goods, leather, raw jute, petroleum by-products saw positive growth during the period compared to the same period of the last fiscal, but all these products have failed to achieve the target set for the months of July and August in FY 2006-07.

Leather fetched \$ 47.01 million during the period showing a 24.56 percent growth. Raw jute and jute goods exports also rose by 24.56 and 1.87 percent respectively in the period.

Pharmaceuticals worth \$5.59 million was exported registering 53.15 percent growth, but lesser than that in the last year. Chemical fertilizer and tea exports did not experience the expected growth during the period.

Agricultural products, including vegetables and tobacco, worth \$ 21.93 million were exported during the period, but failed to achieve the target of \$23.45 million.

Export volume rose 29.37 percent while price index also increased 1.91 percent in the period.

FROZEN FOOD EXPORT Training on non-tariff rules launched

In a bid to help shrimp exporters cope with the non-tariff trade regulations imposed by the European Union, Bangladesh Shrimp and Fish Foundation (BSFF) with support from European Commission started a training programme in Dhaka yesterday.

The target groups under the programme are Bangladesh Frozen Foods Exporters Association (BFFEA), shrimp farms, shrimp hatchery operators, depot operators, feed millers, ice-plant operators in the shrimp zone, government agencies concerned and fisheries-related educational institutions, says a press release.

Fisheries and Livestock Minister Abdullah Al Noman attended the inaugural ceremony of the training programme on non-tariff trade rules while BSFF Chairman Syed Mahmudul Huq, Executive Director Mahmudul Karim and BFFEA President Maqsudur Rahman were also present.

Jack Vader from Holland conducted the training programme. Nearly 800 field level people including UP chairmen, teachers, NGO representatives, bank officials, shrimp processors, traders and farmers in the target areas will be trained up in phases.



PHOTO: STAR
RMG workers are busy working at a garment factory in the capital's Mirpur area yesterday amid a 24-hour countrywide strike enforced by Sramik Karmachari Oikyo Parishad (Skop), an association of workers and employees of industrial units.



PHOTO: IDCOL
K Farah Nayer Zabeen, senior investment officer of Infrastructure Development Company Ltd (IDCOL), and Asaduzzaman Sheikh, managing director of Dreams Power Private Ltd (DPPL), sign a financing agreement recently. Under the deal, IDCOL will provide concessionary loans and grants for DPPL to set up a 250kw biomass-fuelled power plant in Kapasia, Gazipur.

India eases visa rules for China traders, workers

OUR CORRESPONDENT, New Delhi

India has eased procedures for faster clearance of visa requests of businesspeople and workers from China and extension of their stay in the country.

Under the modified guidelines, visas would be issued within a month instead of the three-month time earlier, an Indian home ministry spokesman told reporters.

"The objective is to further streamline the visa procedures for obviating the delay in processing applications for granting extension of Indian visa to Chinese nationals," he said on Thursday evening.

The modified guidelines also aim to enhance the relatively short validity particularly of business and employment visas and their subsequent extensions within the framework of the memorandum of understanding signed by India and China in June 2003.

The adjusted regulations were announced a couple of days after Indian industrialist Mukesh Ambani, heading the Reliance Industries Ltd, met Home Minister Shivraj Patil seeking clearance of visas for about 1,800 Chinese technical personnel whom the company has hired for a gas pipeline project.

CURRENCY

Following is Sunday's (October 15, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates

| | BC Sell | TT Buy |
|--|---------|--------|
|--|---------|--------|

| | | |
|-------------------|--------|--------|
| US dollar | 66.55 | 65.43 |
| Euro | 84.73 | 80.69 |
| Pound | 124.87 | 120.02 |
| Australian dollar | 51.11 | 48.16 |
| Japanese yen | 0.57 | 0.54 |
| Swiss franc | 52.70 | 50.93 |
| Swedish kroner | 8.96 | 8.34 |
| Canadian dollar | 59.03 | 56.93 |
| Hong Kong dollar | 8.56 | 8.39 |
| Singapore dollar | 42.37 | 41.03 |
| UAE dirham | 18.27 | 17.67 |
| Saudi riyal | 17.89 | 17.31 |
| Danish kroner | 11.66 | 10.55 |
| Kuwaiti dinar | 226.70 | 225.01 |

*All currencies are quoted against BDT

* Rates may vary based on nature of transaction

| | Per USD | BDT per Currency |
|--|---------|------------------|
|--|---------|------------------|

| | Buy | Sell |
|--|-----|------|
|--|-----|------|

USD forward rate against BDT

| | Buy | Sell |
|--|-----|------|
|--|-----|------|

*The forward rates are indicative only and fixed dated

STOCK