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# Star BUSINESS

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## Raw material import limit forces Beximco Pharma to cut output

JASIM UDDIN KHAN

Beximco Pharmaceuticals, the country's second largest drug maker, has been forced to cut production and exports due to restrictions on the import of key raw materials.

The cutbacks in production are one of the reasons why the country has run short of medicines, such as oral saline solution used in the treatment of diarrhoea and the pain killer paracetamol, according to Nazmul Hassan, chief executive of Beximco Pharmaceuticals.

The company is also postponing its plans to raise fresh funds on the London Stock Exchange due to corruption allegations against Beximco Pharma's vice chairman Salman F Rahman.

"We have only been able to import one third of the raw materials we did last year as the government has instructed us to strictly comply with the limits imposed by our permits," said Nazmul Hassan who is also Secretary General of the Bangladesh Association of Pharmaceutical Industries.

He said that the current import limit had been set eight years ago but had not previously been enforced. The limit was expected to be increased in January, however this did not happen due to the political upheavals.

Instead, the caretaker government has enforced existing limits, fearing that weak controls could give rise to money laundering.

The lack of raw materials has meant production has been severely restricted.



Photo shows medicines manufactured by Beximco Pharmaceuticals. The leading drug maker says it has been forced to cut production and exports due to restrictions on the import of key raw materials.

"Beximco Pharmaceutical's annual turnover was Tk 400 crore in the domestic market but so far sales by November have been only Tk 230 to Tk 240 crore," Nazmul Hassan said.

The production shortfall has created volatility in the local drug market, Nazmul Hassan said, pointing to the example of oral saline solution that at one time this year shot up to Tk 105 a bottle against the usual price of Tk 35.

Nazmul Hassan admitted that his company is facing cash flow difficulties, but said this was being managed by rationing production.

"To be frank we have to concentrate production on drugs that are more profitable," he said, pointing to medicines like Neocetin-R, an anti-stomach ulcer treatment.

Beximco Pharma has been awarded the 'gold' national export trophy on three occasions, but the lack of raw materials has hit exports hard, with the company able to meet only 10 percent of

overseas orders, Nazmul Hassan said. "Beximco has suspended export to some countries despite having orders," he said.

The company earlier estimated that it would export about Tk 200 crore drugs to 2008, but the company will not be able to fulfill the target if the situation remains unchanged.

It is not just import restrictions that have troubled Beximco Pharma this year. The company has been forced to suspend its second phase fund collection from the London Stock Exchange as the government arrested Beximco Pharma's vice chairman Salman F Rahman. His brother, another director of the company, Sohel F Rahman, has had his bank accounts frozen.

The company had planned to introduce a second phase fund collection from London Stock Exchange by December this year. "It would be funny to try and raise funds from a European stock market while the management of the company is in prison and on the run," Nazmul admitted.

Beximco Pharma started its operation in 1980, manufacturing products under the licenses of Bayer AG of Germany and Upjohn Inc of USA.

The company successfully floated its shares in Alternative Investment Market (AIM) of London Stock Exchange in 2005, raising Tk 142 crore.

Beximco employs more than 2,400 staff, including over 300 qualified professionals such as pharmacists, chemists, microbiologists, engineers, doctors etc.

### Knitwear expo begins today

STAR BUSINESS REPORT

A three-day knitwear exhibition begins in Dhaka today in a bid to display strength and potential of the country's knit sector.

Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) in association with German Technical Cooperation (GTZ), Prime Bank and Bangla Cat is organising the 3rd version of the exhibition at Sheraton Hotel.

BKMEA President Fazlul Haque at a press conference in the capital yesterday said some 500 foreign buyers from USA, UK, Canada, France, Germany, Hong Kong, Pakistan, Spain and Nepal are expected to visit the show.

A total of 51 stalls have been set up to display basic knitwear, sweater and machinery at the fair styled 'Knitexpo-2007'.

The exhibition will remain open from 10am to 8pm for foreign buyers and businesspeople until Tuesday. A seminar on effluent treatment plant will also be held on the sidelines of the fair on Monday.

Chief Adviser Dr Fakhruddin Ahmed is expected to inaugurate the exposition, while Finance Adviser Mirza Azizul Islam and Energy Adviser Tapan Chowdhury will also be present.

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