

2pc rise in yarn price to hit knitwear exports

BKMEA demands removing complexities at Benapole port



Fazlul Haque, president of Bangladesh Knitwear Manufacturers & Exporters Association, speaks at a press conference in Dhaka yesterday.

Prices of cotton yarn have increased by 20-22 percent in the local market as compared to Indian market, posing a threat to the projected growth of knitwear exports.

The commonly used yarn is selling at between US\$ 2.85 and US\$ 2.95 per kg in the local market, Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) said yesterday.

Yarn is the main raw material for knitwear manufacturing that shares around 60 percent of export value, while local spinners supply 75-80 percent of the demand.

BKMEA in a trade body for the single-largest export-earning sector, has expressed concerns over the price hike of its raw material.

"It will be very difficult for us to maintain the sector's growth due to the increase in yarn prices," BKMEA President Fazlul Haque said at a press conference in Dhaka.

Despite all setbacks in the early months of the current fiscal year, knitwear exports earned US\$ 2 billion in the first five months (July-November), which is more than one-third of the fiscal year's total target of US\$ 5 billion for the sector.

"We hope, the growth in December-January will be even better, and we're confident the earnings will cross at least US\$ 5 billion benchmark by the end of the fiscal, if not achieve the estimated target," Huq said.

The yearly target could also be achieved unless hit by the increased yarn price and any massive unforeseen setback, he added.

The trade body urged the government to take necessary steps to reduce the inflated price and make it internationally competitive - be it through easing the complex

procedure to import yarn through Benapole port or through other means.

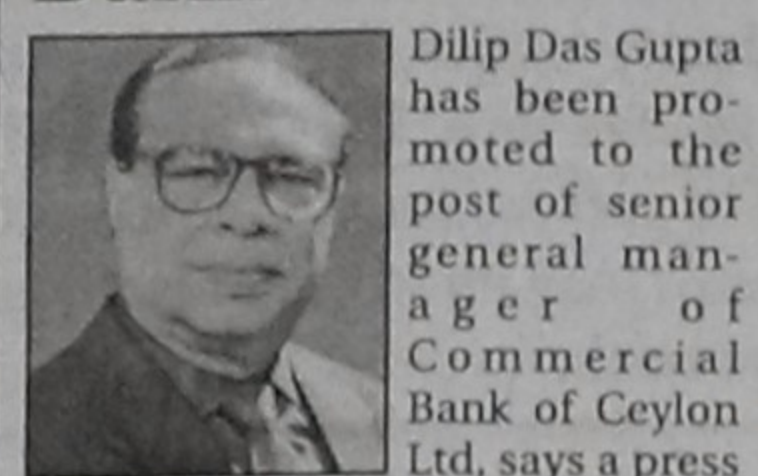
They specially demanded removal of complexities at the Land Customs Station. It will help reduce the local price as well as meet the rising yarn demand by the sector as local spinners are struggling to keep pace with around 20 percent growth of knitwear.

Huq said the local knitwear exporters were under price pressure in international market due to withdrawal of EU restriction on Chinese exports from January 1, 2008.

Replying to a question, the BKMEA president said there is still no adverse impact of freeing the EU market for China, but the price pressure is very much likely.

Asked about the reason for yarn price hike, he said: "A vested group has increased the price intentionally."

New senior GM of Ceylon Bank



Dilip Das Gupta has been promoted to the post of senior general manager of Commercial Bank of Ceylon Ltd, says a press release.

Prior to joining the bank in 2003, he was general manager of Credit Agricole Indesuz, Dhaka.

The French government has honoured Gupta with 'Knight of the National Order of Merit', the release adds.

Malaysia's trade surplus second highest ever

Malaysia chalked up its 10th consecutive year of trade surplus and the amount of 100.53 billion ringgit (US\$31.06 billion) was the second highest ever on record, said International Trade and Industry Minister Datuk Seri Rafidah Aziz.

"Export growth in 2007 emanated from both traditional and emerging markets such as China, Australia, United Arab Emirates and Indonesia," she said, adding that collectively these markets accounted for 101.28 billion ringgit (\$31.28 billion) or 16.7 per cent of Malaysia's total exports.

She added that the 14.5 per cent decline in Malaysia's exports to the US in 2007 was offset, in part, by strong growth in aggregate exports to emerging markets.

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Commercial agreement between Navana CNG, Bangladesh & Omnitek, USA



A commercial agreement has recently been signed between local company Navana CNG Ltd and Omnitek of USA. Under the deal, Navana CNG has become exclusive distributor of Omnitek in Bangladesh for marketing electronic ignition systems for diesel engine conversion technology into CNG and its related accessories.

CUSTOMER SATISFACTION SURVEY PRIZE DISTRIBUTION CEREMONY



The Service Department of Rang Electronics Ltd arranged a prize giving ceremony of a raffle draw on customer satisfaction survey in Dhaka on Monday.

Daily Flight Schedule

Table with flight numbers, departure, and arrival times for Dhaka-Chittagong and Chittagong-Dhaka routes.

Large table containing stock market data for February 13, 2008, including company names, prices, and changes.

Table containing stock market data for February 13, 2008, including company names, prices, and changes.

Table containing stock market data for February 13, 2008, including company names, prices, and changes.

SHIPPING

Chittagong Port

Table showing berthing position and performance of vessels at Chittagong Port on 13/2/2008.

Table showing vessels at Kutubdia.

Table showing outside port limit vessels.

Table showing vessels at outer anchorage.

Table showing vessels waiting employment/instruction.

Table showing vessels not entering.

CURRENCY

Following is Wednesday's (Feb 13, 2008) forex trading statement by Standard Chartered Bank.

Table showing major currency exchange rates and exchange rate of some currencies.

Market Highlights February 13, 2008

Table showing market highlights including DSE All Share Index, DSE General Index, etc.

Capital Gainers

Table listing capital gainers with company names, prices, and changes.

Capital Losers

Table listing capital losers with company names, prices, and changes.

Non Traded Issues

Table listing non-traded issues with company names, prices, and changes.

Book Closes/AGM/Dividend/IPO

Table listing book closes, AGMs, dividends, and IPOs.

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