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Stocks

| | |
|---------------------|-------|
| DGEN | 1.26% |
| 3,167.99 | |
| CSCX | 2.17% |
| 5,870.08 | |
| (Thursday closings) | |

Asian Markets

| | |
|-------------------|-------|
| MUMBAI | 0.61% |
| 16,415.57 | |
| TOKYO | 1.52% |
| 14,338.54 | |
| SINGAPORE | 1.01% |
| 3,192.62 | |
| SHANGHAI | 0.94% |
| 3,433.35 | |
| (Friday closings) | |

Commodities

| | |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |
| Gold | Oil |
| \$ 877.45 | \$127.35 |
| (per ounce) | (per barrel) |
| SOURCE: AFP | |
| *As of Friday | |

More News

Govt warns against malpractice in TeleTalk expansion project

The government will take action if it finds any malpractice in awarding companies with the Tk542 crore network expansion project of state-run mobile phone operator TeleTalk, said telecoms ministry in-charge Brig Gen (retd) MA Malek yesterday.

Deep-sea port seen to boost Bangladesh economy

A deep-sea port in the Bay of Bengal would boost the country's economy and enhance its bilateral and multilateral trade relations, said an economist yesterday.

B-3

International

High-end hip hotels fuel Thai design innovation



Thailand, which has been renowned for good service and nice beaches forever, is turning away from bland traditional Thai-style resorts and embracing the designer hotel. The country has great potential, but architects here want to see a boost in enlightened public and private sector patronage of new construction, together with conservation of heritage up through the 1970s, say experts.

India to ease external commercial borrowing norms

Hit by tightening liquidity conditions in domestic market, India has decided to ease the external commercial borrowing norms for infrastructure companies and other corporate houses.

B-4

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

New essential drug list after 25 years

Drug firms fear 'unrealistic' price controls may cause shortages

JASIM UDDIN KHAN
The Ministry of Health has finally approved a new list of essential drugs after 25 years, aiming to make key medicines available and affordable throughout the country.

However the move has been slammed by the country's pharmaceutical industry that claims the list with its 'unrealistic' price controls could create shortages and limit investment in the fast growing sector.

At present the list of essential drugs contains around 150 items of which 117 are price controlled. Under the new list the number has been expanded to 209, reflecting advances in medical treatment during the last two decades.

An essential drug is a medicine considered as indispensable for treatment of a disease. All life-saving drugs are essential, but the incorporation of a certain drug in the essential drugs list of a country is determined by the existence of some specific diseases, or by the fact that those diseases pose a threat to the public health.

Most developing countries maintain a list of essential drugs.

A list of essential drugs is supposed to be updated regularly, but in Bangladesh no major review has been made since 1982.

Industry leaders fear the new list will hit the profitability of the industry as the way the government sets price controls is "unrealistic".

"Traditionally the government sets a price of two and a half times raw materials," said one manufacturer. "That sounds good if you are selling sandwiches, but there are huge costs involved in producing quality drugs that are not connected to the cost of raw materials," he added.

"If drug manufacturers do not make a profit then why should they manufacture? If the incentives are not there, then at worst it could lead to shortages of essential drugs," he said.

Nazmul Hassan, chief executive officer, Beximco Pharmaceuticals Ltd, pointed to another problem, as it appeared that some of the drugs on the list were rather costly.

"If costly items are included in the list how will the government ensure availability of these items within its limited budget for drug procure-



ment?" Hassan said. Echoing his view, Chairman of Chemico Laboratories Ltd MA Kalam suggested the government list should concentrate on cheaper products.

Director General of Health Department Prof Md Abul Fayed rejected the criticisms. He said the list was prepared after a long period of consultations involving all stakeholders.

"Many new drugs hit the market within the last 25 years, of which a good number of drugs were incorporated in the

NGOs forum to run 'parallel' with world food summit

AFP, Rome
Dozens of non-governmental organisations and small farmers' groups plan a forum in Rome next week to coincide with an international summit on food security hosted by the UN food agency.

The Terra Preta (Portuguese for "black earth") forum will not counter the Food and Agriculture Organisation summit next Tuesday through Thursday but run "parallel" to it, organisers told a news conference.

Indeed, FAO Director General Jacques Diouf will open the forum, and its conclusions will be presented at the summit on Thursday, they noted.

While the FAO has come under widespread criticism for inefficiency, Antonio Onorati, head of the Italian section of the Food Sovereignty movement, said the group has never criticised the Rome-based agency, which he said is "essential and needs to be strengthened."

He warned however that some governments would use the FAO summit to call for further liberalisation of the global agriculture sector.

"We are prepared to work with committed governments and United Nations organisations that share our concerns and are dedicated to end the food emergency and develop food sovereignty," the forum's organisers said in a statement.

French fry maker eyes export market

KAWSAR KHAN

A local French fry producer plans to increase its production in a bid to tap the export potential.

"We will invest Tk 8 crore more to produce 80-90 tonnes of French fry a month by 2010," said Eshtiaque Ahmed, managing director of Ejab Gorup, the owning company of Quality French Fried Potato.

Quality French Fried Potato now produces 8-9 tonnes of French fry per month on commercial basis and supplies to local food shops.

Industry insiders said the initiative will help increase the consumption of potato, much to the happiness of growers who often face problems in marketing their produce in the event of bumper production of potato.

As it requires 2.5 tonnes of potato to produce one tonne of French fry, the Quality French Fried Potato will consume 2,500-2,600 tonnes of potato every year.

The initiative to increase the company's production capacity comes at a time when the country's potato growers face huge difficulties to store or market their crop in the wake of record 80 lakh tonnes of potato production this year.

Describing future plans, officials also said the company wants to explore the domestic market.

Describing the demand of the product in the international market, Ahmed said, "One super market chain in



United Arab Emirates alone sells French fry worth US\$ 6.6 million per month."

The food item has a huge market in the Middle East, Europe and in America, he added.

He also said, "The present amount of our production is so small that we are failing even to meet the domestic market demand. In case of export, we have to send in huge quantities that is not possible to do with our present production capacity."

The officials of the company also said after increasing the production base they will start campaigning to increase the domestic market to increase the consumption of the 'ready to cook' food item.

"We also want to expand the domestic market as French fry is now consumed only by a small part of the people of the country. But we are not going for any campaign now as we don't produce enough products," Ahmed added.

Per 500-gram packet of French fry of the company is now sold at Tk 65 in retail shops, mainly in super chain stores where as the imported 450-gram packets are being sold at Tk 95-Tk 105.

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A large number of unregistered mobile phone subscribers crowd a sales centre of TeleTalk in Dhaka as the re-registration deadline expired yesterday.

Unregistered cellphones cut off from today

STAR BUSINESS REPORT

Up to a million mobile phone subscribers are facing the prospect of having their lines cut off as they failed to re-register their phones before yesterday's deadline.

The mobile phone operators will start disconnecting the unregistered phones from today and will send the phone numbers to the regulator, said Manzurul Alam, chairman of Bangladesh Telecommunication and Regulatory Commission (BTRC).

The snapped connections can only be restored after re-registration if operators provide satisfactory reasons for missing the deadline, Alam said.

According to estimates by operators, around 90 percent of 10 million mobile phone subscribers who were supposed to re-register had completed the process by yesterday.

The telecom regulator however suspects that there have

been some fake re-registrations and the BTRC will verify every customer's profile.

Alam said, "We will verify every re-registered customer." Earlier in August last year BTRC issued an order to Grameenphone, AKTEL, Banglalink, Citycell and TeleTalk to re-register customers who bought connections before February 28, 2006. And then the BTRC had to extend the deadline four times.

"We took all the necessary initiatives to make the re-registration process a success," said Syed Yamin Bakht, director (public relation) of Grameenphone.

BTRC in March said of the 3 million unregistered clients until March this year, 2.7 million use Grameenphone connections.

BTRC chief also spoke about the newly introduced penalty system for selling SIM cards without registration.

He also said the existing amount of fine of \$10 for sell-

ing an unauthorized SIM card could be increased if the operators do not comply with the due process.

According to the latest figures released by the BTRC, up to April 2008, the number of total mobile phone subscribers reached 40.34 million.

Grameenphone is the market leader in mobile telecommunication sector with around 18.60 million subscribers, while Orascom Telecom Bangladesh, which operates Banglalink, is the second leader with around 8.64 million subscribers.

Telecom Malaysia International Bangladesh, which operates AKTEL, and Warid Telecom International are the third and fourth market player with around 7.57 million and around 2.93 million subscribers respectively.

Pacific Bangladesh Telecom Ltd, which operates Citycell, and the state-run TeleTalk Bangladesh are the other two operators.



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