

DHAKA TUESDAY MAY 12, 2009

Stocks
DGEN 0.28%
2,496.05

CSCX	0.05%
5,300.49	

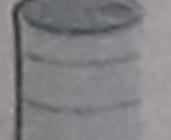
Asian Markets
MUMBAI 1.63%
11,682.99
TOKYO 0.20%
9,451.98
SINGAPORE 3.22%
2,166.10
SHANGHAI 1.75%
2,579.75

Currencies
Buy Tk
USD 68.50
Sell Tk
96.69
EUR 91.67
GBP 102.50
JPY 0.67
0.74

SOURCE: STANDARD CHARTERED BANK

Commodities

	Gold	\$913.57
	(per ounce)	

	Oil	\$57.80
	(per barrel)	

SOURCE: APP
(Midday Trade)

More News

Hilsa export ban piles up losses

Along-running curb on hilsa exports to India costs business men Tk 1.5 crore in lost earnings a day, exporters said yesterday. Bangladeshi exporters and West Bengal importers have failed to reach a consensus on the importers' demand to reduce prices.

B-3

International

China still has appetite for luxuries

Clutching a fistful of shopping bags from designers Vivienne Westwood, Dior and Alexander McQueen as she concluded one of her twice-monthly shopping sprees, 29-year-old Zhao Bing looked like the picture of hope for luxury retail.

OECD sees slowdown ease in some big economies

The downturn in some recession-hit countries is easing despite ongoing signs of a strong slowdown, the OECD grouping of leading economies said in a report on Monday. "Composite leading indicators continue to indicate a strong slowdown in the OECD area but the pace of the deterioration is easing," the Organisation for Economic Cooperation and Development (OECD) said.

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

Rules relaxed for TCB to import 6 essentials

REJAUL KARIM BYRON

The government has finally taken steps to import quickly six essential items including edible oil in large volume through Trading Corporation of Bangladesh (TCB) by easing some procurement conditions.

The Cabinet Committee on Economic Affairs at a meeting yesterday gave permission to the TCB and relaxed 13 conditions of Public Procurement Regulation (PPR) 2008 for importing the commodities.

Talking to the reporters after the meeting, Finance Minister AMA Muhith said pulse, edible oil, sugar, gram, onion and powdered milk will be imported quickly, as "we want to be ready for Ramadan".

Commerce Minister Faruk Khan said the daily commodities would be imported through TCB to keep the prices stable.

"The private sector will also continue importing the items and procedures will be simplified for them so they can import easily," he said.

According to a summary report of the Cabinet Committee, prices of these six items become unstable frequently because of a price hike on the international market, supply-demand mismatch and business men's trend to make excess profit.

Market intervention by strengthening the supply side is needed to face such a situation, the report said.

The report also quoted the prime minister's order during a recent meeting with the industries ministry to import some essentials through TCB to keep the prices tolerable.

According to TCB statistics, prices of soybean oil rose by 1.29



Shoppers at a supermarket in Dhaka. The government is going to import six essential items in large volume through Trading Corporation of Bangladesh by easing some procurement conditions.

TCB can deposit 2 percent of the contract value for importing goods, which was 10 percent earlier.

Time frame for bid submission in domestic procurement has been reduced by seven days to 14 days for Tk 30 lakh to Tk 5 crore tender and 21 days for more than Tk 5 crore tender.

Several other conditions were also relaxed or waived for TCB so it can import and purchase daily commodities quickly and in large volume.

One of the government's major pledges was to bring down the essentials' prices. Although the prices were coming down at the beginning of this year, the prices started to soar again recently.

According to TCB statistics, prices of soybean oil rose by 1.29

percent in the last one month, while palm oil increased by 19.49 percent, pulses by 4-10 percent, onion by 2-9 percent, sugar by 1.3 percent, and gram went up by 5 percent.

Soybean oil prices were between Tk 78 and Tk 82 per kg yesterday, while palm oil was selling at Tk 69-Tk 72. Lentil price was Tk 88-Tk 105 per kg, while moong (moog dal) was at Tk 86-Tk 98.

Onion was selling at Tk 15-Tk 26 per kg, while sugar price was between Tk 38 and Tk 40 and gram at Tk 40-Tk 44.

Earlier the commerce ministry held several meetings with businessmen concerned to push them for cutting the essentials' prices and fixed the prices. The businessmen also committed not to increase the prices.

But any decisions and commitments were not reflected in the market and the prices did not come down.

Commerce ministry officials said when the essentials' prices came down on the international market, the price cut was not reflected in the local market. But, when the prices go up, the local businessmen increase the prices immediately.

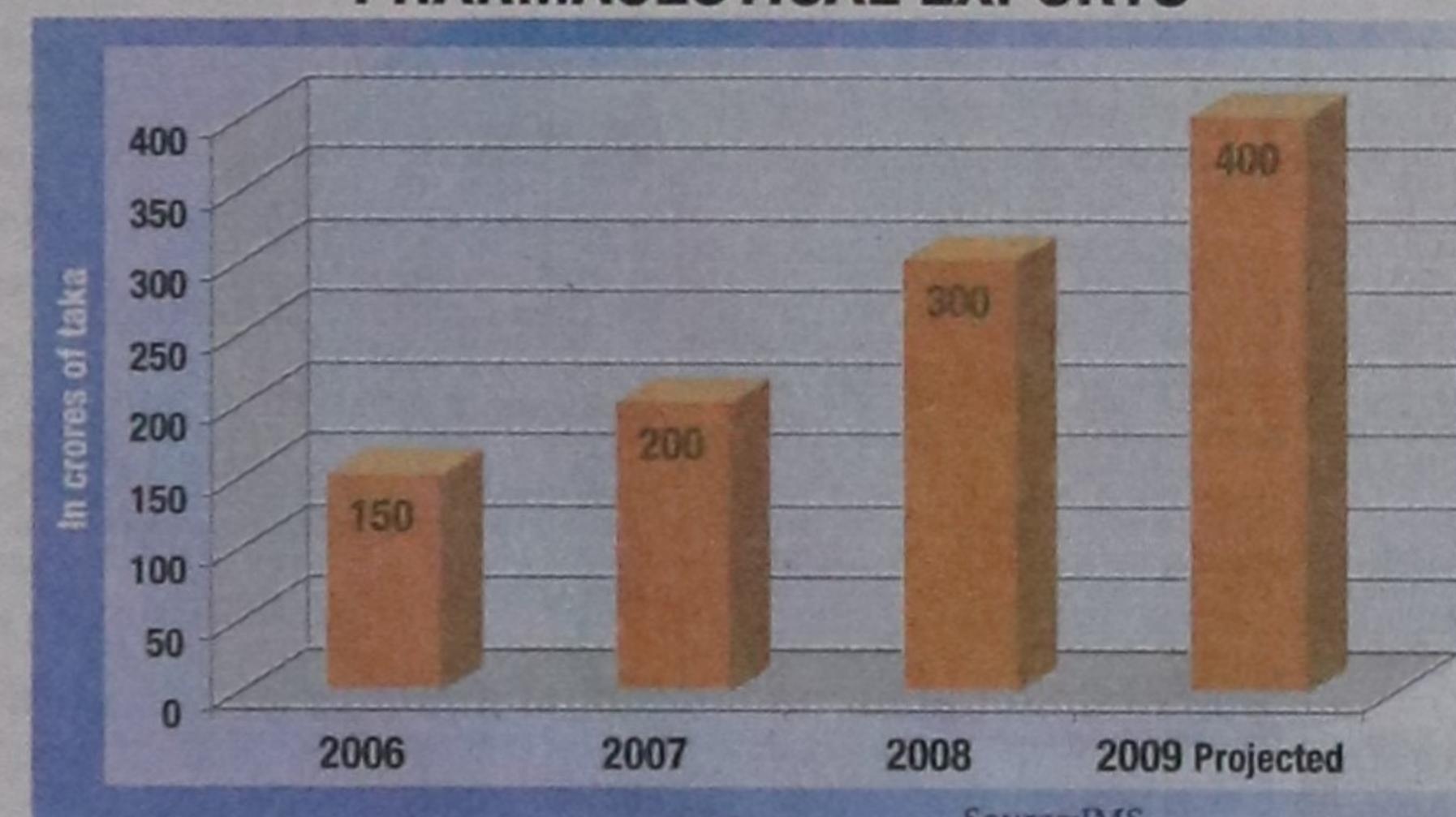
The officials feared the businessmen may increase the prices further ahead of Ramadan.

The government is going to intervene in the market through TCB to tackle the situation, they said.

However, the commerce minister on his first day at office said the government will not intervene in the market through TCB.

Beximco Pharma eyes export market expansion

PHARMACEUTICAL EXPORTS



SAJJADUR RAHMAN

Beximco Pharma, a leading medicine manufacturer, now targets expansion of its export markets to Australia and North American countries.

Gulf Cooperation Council (GCC), a forum of 10 Middle Eastern countries, and Therapeutic Goods Administration (TGA) in Australia have already accredited the company in 2008 for exports.

The combined pharmaceutical market of GCC is valued at more than \$4 billion. Currently, the multinational companies in Europe and the US hold the lion's share in the GCC market.

Beximco Pharma Director Zakaria S Chowdhury told The Daily Star, "A team from Brazil has inspected our plant recently and we hope we will be certified for export of medicines there in a month."

"We await accreditation from the UK administration also," he added.

Presently, the company exports to 14 Asian, five African, four Pacific and two Middle Eastern countries.

Over 200 small, medium and large local and multinational companies meet around 97 percent of the Tk 5,000 crore domestic market demand.

According to industry people, some of these companies exported medicines worth nearly Tk 300 crore in 2008, which were Tk 200 crore and Tk 150 crore in 2007 and 2006 respectively.

The country now exports a wide range of pharmaceutical products covering all major therapeutic classes and dosage forms to around 60 countries, including some developed markets. High-tech specialised products like inhalers, sup-

positories, nasal sprays, indicatable and infusions are also in the export basket.

Novartis, Beximco, Square Pharmaceuticals, Aventis, Eskayef, Popular Pharmaceuticals, ACI and Acme are some of the leading exporters.

A World Trade Organisation facility has paved the way for Bangladeshi companies to grab the global medicine markets.

Bangladesh will be able to continue with the patented products up to December 2015 as per trade related intellectual property rights. Pharmaceutical industries are now legally allowed to manufacture and sell generic versions of on-patent pharmaceutical products for domestic consumption and exports to other LDCs.

Bangladesh is a country among 50 least developed countries that is self sufficient in pharmaceuticals, the industry people claim.

But manufacturers must strictly comply with the standards for export of medicines in respective countries.

Beximco officials said the company's export figure would increase manifold in the years to come.

"We hope to take Beximco Pharma's export figure to Tk 1,000 crore by 2013 from the present national figure of Tk 300 crore," said Chowdhury.

Beximco is diversifying to parental form of dosage of ophthalmology and nebuliser, he added.

A good number of companies, including Square Pharma, Renata and Eskayef, have won accreditation from the Medicines and Healthcare Products Regulatory Agency (MHRA) of the United Kingdom.

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HSBC sees 'robust' growth in China, India

AFP, London

Global banking giant HSBC said on Monday that profits were rising strongly on the basis of first-quarter data and it saw "robust" growth in China and India, while remaining cautious for the year.

First-quarter pre-tax profits were "well ahead" of the figure for the same period of last year, the bank said, bouncing back despite the world financial crisis.

The group gave a cautious outlook for the year ahead amid concerns about the tough trading environment and a spreading global recession -- but also cited "robust" growth in China and

India.

"HSBC has made a resilient start to 2009," the group said in an interim management statement, noting that "underlying pre-tax profit was well ahead of the first quarter of 2008."

"Revenue recovered strongly from the fourth quarter of 2008, with record results in Global Banking and Markets which benefited from improved market share and margins in a number of key areas."

"The group's costs were held flat overall. Operating trends were in line with our expectations."

HSBC, while escaping the need for a British government bailout, recently raised 12.5 billion pounds (18 billion dollars, 13.7 billion euros) via a sale of new shares.

BTRC scraps mobile ID plan for stolen sets

MD HASAN

Much to the delight of the mobile phone thieves, the telecom watchdog has backed off its earlier plan to introduce the use of International Mobile Equipment Identity (IMEI) numbers to track down stolen or lost sets in the country's 45-million strong market.

An official of Bangladesh Telecommunication Regulatory Commission (BTRC) said yesterday the plan to use IMEI numbers has already been scrapped, and the commission has no intention to introduce it further as such system has not proved successful globally.

"BTRC won't introduce the system," the official said, adding that the commission did not find any country that was successful in stopping mobile set theft by using IMEI numbers.

Earlier the commission made a commitment to introduce the system to stop such theft that is rising on a massive scale. The commission that time pointed out that the stolen or lost sets are being used for criminal activities.

However, concerned over the national security and such theft, Department of Telecom (DoT) of India last week had asked operators to disconnect services to handsets that do not have IMEI numbers. DoT also asked the operators to store IMEI numbers.

The official said the IMEI number not only works in a certain area, it can be used in global network.

He said if anyone loses his or her mobile set in Bangladesh and inform the operator, that complaint will be reported to all operators automatically who are connected with the local operator.

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MASTHEAD PR

wishing 'CONCITO PR' a successful journey to the bright future ahead

