

# Renata takes on child nutrition

SAVEDA AKTER

Renata Ltd is set to make sprinkles, a common child nutritional product that is used to reduce iron, vitamin and mineral deficiency.

The product is expected to address paediatric anaemia and malnutrition, which causes severe physical and mental damage to children.

"Vitamin and mineral deficiencies are the leading cause that arrests the growth of children aged between six and 24 months. This is the most important stage, as a child's physical and mental developments take place," said Syed S Kaiser Kabir, chief executive officer and managing director of Renata.

"We are encouraging mothers to breastfeed their babies, as that is the major source of vitamins, iron and minerals. If someone fails, they should add sprinkles to their children's diet, as it will fulfil the nutritional need of those babies," he added.

He said Renata started manufacturing sprinkles under the brand name of Magix at its own factory in Mirpur, a rare feat, as there are only five to six such units all over the world.

Prior to that, the company received a grant of \$2 million from the Geneva-headquartered Global Alliance for Improved Nutrition (GAIN), an alliance driven by the vision of a world without

malnutrition, early this year for promoting the product to the poor.

There is evidence that iron deficiency may impact an economy by reducing its GDP by as much as two percent. It is the most widespread nutritional problem, damaging normal mental development in 40-60 percent of infants in the developing world.

Renata started manufacturing nutritional supplements -- Magix -- this year and is expected to launch it in the local market by the first quarter of 2010.

Initially, Brac will distribute the product through its grassroots network, which will help prevent vitamin deficiencies and give nutrition back into the hands of primary caregivers.

The company fixed the price of each sachet at Tk 2.50, and one has to take 60 intakes of the one-a-day Magix to fulfill the need.

In Bangladesh, around 56 percent

children are suffering from malnutrition, which slows physical growth, intelligence and competitiveness in children. Sprinkles enables millions of economically deprived parents around the world to gain control of their children's nutrition.

Renata registered a 65.5 percent export growth last year and expects a 30 percent to 35 percent growth in sales and profits this year.

A listed company, Renata exported products worth \$8,15,660 last year.

The net profit of the company, which contributed Tk 61.76 crore to the national exchequer, grew by 28.9 percent to Tk 43.31 crore with net turnover of Tk 380.97 crore in 2008.

## Geithner: Economy rebounding, but job growth lags

AP, Washington

Treasury Secretary Timothy Geithner acknowledges the federal budget deficit is too high, but that the priorities now are economic growth and job creation.

Asked repeatedly on NBC's "Meet the Press" whether this means taxes will rise, Geithner avoided giving specifics. He did say President Barack Obama is committed to dealing with deficit in a way that will not add to the tax burden of people making less than \$250,000 a year.

The White House has not decided how to reduce the red ink, Geithner said in an interview broadcast Sunday.

"Right now we're focused on getting growth back on track," he said. "And we're not at the point yet where we have to decide exactly what's going to take."

He acknowledged that the economic recovery, while showing positive movement, has been shaky and uneven.

"A lot of damage was caused by this crisis. It's going to take some time for us to grow out of this. It could be a little choppy," he said. "It could be uneven. And it's going to take awhile."

## Faruk stresses import database to shun PSI

BSS, Dhaka

Commerce Minister Faruk Khan has said there is no need to continue with the pre-shipment inspection (PSI) firms for tax valuation, as a well-set import database can save a huge sum of money in the process.

"We are spending a huge foreign currency as our customs has not yet been made efficient enough to handle the PSI," said Faruk.

The minister was speaking at a seminar marking the 30th anniversary of Bangladesh Indenting Agents' Association at a city hotel recently.

President of the association Shabbir Ahmed Khan chaired the seminar, while President of International Chamber of Commerce-Bangladesh (ICC-B) Mahbubur Rahman was the special guest.

PSI is a system to verify the tax identification number (TIN) and value added tax (VAT) registration number of an importer before processing an import document.

The task of tax evaluation for industrial goods has been given to a foreign company, as the people concerned have no confidence in themselves, the minister added.

He said the formulation of an import-export policy for 2009-2012 is now at the

final stage in which the matter of VAT will be considered.

"There is still a wrong notion among the people about the businessmen that they maximise the profit and evade taxes," he said.

The minister said the businessmen have brightened the country's image abroad by their performance.

The ICC-B president lauded the introduction of the Regulatory Reforms Commission and Better Business Forum, saying that these gave an impetus to the macroeconomic stability of Bangladesh.

About the idea of public-private partnership (PPP), he said: "We should mean business in real sense and PPP should be open for all interested people."

Rahman favoured multilateral trade agreements among bigger and smaller countries.

In this respect, he mentioned the Trade and Investment Framework Agreement (Tifa) between Bangladesh and the US.

"Involvement of more people in the negotiating process can yield positive result for Bangladesh's economy," Rahman said.

However, Shabbir Ahmed said the reintroduction of 15 percent VAT on the indenting commission had made it difficult for the indenters to sustain their growth.



Abdul Hamid, speaker of parliament, hands over the ICMAB Best Corporate Performance Award 2009 in insurance sector to Nasir A Choudhury, managing director and chief executive officer of Green Delta Insurance Company Ltd, in Dhaka recently.

## Protectionism threatens global recovery, says Chinese official

AFP, Kuwait City

A top Chinese central bank official warned Sunday that rising trade and investment protectionism remains one of the major threats to the global economic recovery.

"We have noticed that major risks threatening the global economic recovery still remain," Li Dongrong, an assistant governor of the People's Bank of China, said in a speech at Kuwait Financial Forum.

These included "rising trade and investment protectionism, prolonged dysfunction of the financial system and inadequate coordination in macroeconomic policies," he said.

Dongrong stressed the most pressing task of the international community was to "strengthen global cooperation, prevent protectionism of all kinds and support stabilisation of financial markets and economic growth."

Dongrong said despite recent positive indicators pointing to a global economic recovery, it was "not yet solid due to multiple uncertainties at home and abroad."

## Taiwan group vows referendum to block US beef

AFP, Taipei

A Taiwanese rights advocacy group on Sunday vowed to push for a referendum in a bid to block the import of more US beef products over health concerns.

"We will initiate the referendum to demand the government re-negotiate with the US on the beef agreement ... which clearly jeopardises consumers' lives," the Consumers' Foundation said.

"We urge other non-governmental groups to join our referendum drive and the public to boycott US beef on the bone," it said in a statement.

According to referendum laws, the foundation needs to collect more than 860,000 signatures in order to put the matter to a vote.

Taiwan's decision to relax curbs on US beef on the bone and cow organs last month sparked controversy due to concerns over mad cow diseases.

## FBCCI signs deal on nursing college with Meghalaya

STAR BUSINESS DESK

The Federation of Bangladesh Chambers of Commerce and Industry has signed a memorandum of understanding with Meghalaya, a small state in northeastern India.

A nursing training college with international standards will be established in Bangladesh under the MoU, FBCCI said in a statement after a visit to India.

A seven-member delega-

tion led by FBCCI President Annisul Huq visited Meghalaya, Guwahati and Kolkata on October 26-30. President of India-Bangladesh Chamber of Commerce and Industry Abdul Matlub Ahmad was part of the delegation.

During the visit, the delegation had meetings with the top brass of Meghalaya and Guwahati, organised by the Indian Chamber of Commerce.

They discussed infra-

structure difficulties, bank-

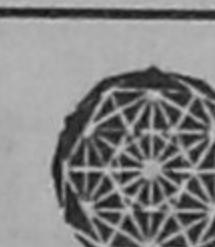
ing problems and connectivity issues.

The business leaders from both sides also discussed the formation of a task-force, consisting of FBCCI and other trade organisations to carry forward the issues of north-eastern region initiatives.

The apex trade body organised the tour as part of its vision 2021 to project the opportunities for foreign investors available in Bangladesh.

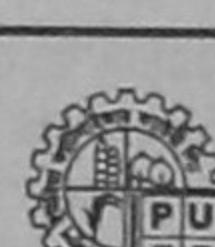


Yousif Abdullah Al-Rajhi, vice chairman of Islami Bank Bangladesh Ltd, receives the Best Islamic Financial Institution Award in Bangladesh for 2009 from Joseph D Giarraputo, president and publisher of Global Finance, a US-based financial magazine, at a ceremony held in Istanbul, Turkey recently.



## বিসিআইসি দরপত্র বিজ্ঞপ্তি

(বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতীক)



১	মুক্তিগালয় / বিভাগ	:	শিল্প মুক্তিগালয়।
২	সংস্থা	:	বিসিআইসি।
৩	সংগ্রাহক সভার নাম	:	পলাশ ইউরিয়া ফার্টিলাইজার ফ্যাট্রেইনিং লিঃ।
৪	সংগ্রাহক সভার ঠিকানা	:	পলাশ, নরসিংদী।
৫	সংগ্রহ পদ্ধতি	:	উন্নত দর-আবাদন পদ্ধতি (OTM)।
৬	দরপত্র আবাদনকারী কর্মকর্তা	:	ব্যবস্থাপন পরিচালক, পলাশ ইউরিয়া ফার্টিলাইজার ফ্যাট্রেইনিং লিঃ।
৭	তহবিলের উৎস	:	কারবনার নিজের তহবিল।
৮	দরপত্র নং ও তারিখ	:	পিইউএফএক্সএল/এমপিআইসি/এস-১৫/২০০৯/০২ তাঃ ২৮/১০/২০০৯।
৯	মালামালের সংক্ষিপ্ত বর্ণনা	:	টেরেস হায়লিং আভার্ডেন পরিবহন সংস্থাক কার্যালয় (দরপত্র তফসীল বর্ণিত)।
১০	দরপত্র দাখিলের মূল্য	:	টাঃ ৩০০.০০ / প্রতি সেট (অফেরত্যোগ্য)।
১১	দরপত্র প্রাপ্তির স্থান	:	(ক) হিসাব বিভাগ, বিসিআইসি, বিসিআইসি ভবন, ৩০-৩১, দিলক্ষ্মা বা/এ, ঢাকা-১০০০। (খ) হিসাব বিভাগ, বিসিআইসি শাখা অফিস, ৬, আগাবাদ বা/এ, চট্টগ্রাম। (গ) হিসাব বিভাগ, পলাশ ইউরিয়া ফার্টিলাইজার ফ্যাট্রেইনিং লিঃ, পলাশ, নরসিংদী।
১২	দরপত্র দাখিলের স্থান	:	(ক) মহাব্যবস্থাপক (এমপিআইসি) এর দণ্ডর, বিসিআইসি, বিসিআইসি ভবন, (১৮ তলা) ৩০-৩১, দিলক্ষ্মা বা/এ, ঢাকা-১০০০। (খ) মহাব্যবস্থাপক (বাণিজ্যিক) এর দণ্ডর, পলাশ ইউরিয়া ফার্টিলাইজার ফ্যাট্রেইনিং লিঃ, পলাশ, নরসিংদী।
১৩	দরপত্র বিতরণের সর্বশেষ তারিখ	:	২২/১/২০০৯। (দরপত্র দাখিলের দিন কোন দরপত্র দাখিল বিতরণ করা হবে না)।
১৪	দরপত্র দাখিলের তারিখ ও সময়	:	২৩/১/২০০৯।
১৫	দরপত্র খোলার স্থান, তারিখ ও সময়	:	হিসাব বিভাগ, ফার্টিলাইজার ফ্যাট্রেইনিং লিঃ, পলাশ, নরসিংদী। তারিখ ও সময় : ২৪/১/২০০৯।
১৬	দরপত্রার যোগ্যতা	:	কোন বড় অভিভাবকে অনুপ্রবাহ কাজের বাস্তব অভিভাবকে থাকতে হবে।
১৭	টেকার সিকিউরিটি	:	টাঃ ১০,০০০.০০ (দশ হাজার)।
১৮	কার্য সম্পাদনের সময়সীমা	:	০১/০১/২০১০ থেকে ৩১/১/২০১১।
১৯	বিশেষ শর্ত	:	(ক) অধিবার্য কারণগৰণত নির্ধারিত তারিখ ও সময়ে দরপত্র গ্রহণ ও খোলা সম্ভব না হয় তবে পরাপত্রী কায়দাবলে একই সময়ে গ্রহণ ও খোলা। (খ) কংগ্রেস কোন কারণ দর্শনে ব্যাতিরেখেই যে কোন দরপত্র বা সম্মত দরপত্র বাতিল করার পূর্ণ ক্ষমতা সংরক্ষন করেন।

(মোঢ় এনামুল হক)  
ব্যবস্থাপক (ভারত/এমপিআইসি)  
ব্যবস্থাপক পরিচালক-এর পক্ষে।

**RETIRED ARMED FORCES OFFICERS' WELFARE ASSOCIATION (RAOWA) NOTICE**

**27th ANNUAL GENERAL MEETING (AGM- 2009)**

It is hereby notified for information of all members that the 27th Annual General Meeting of RAOWA Will be held at 1030 hrs on 19 Dec 2009 at DOHS Banani Community Centre, Dhaka Cantt. Dhaka- 1206.

Secretary General

APP, Reykjavik

Iceland's central bank said on Saturday it would begin progressively lifting capital controls put in place a year ago after the global financial crisis toppled the country's banking system.