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2,915.70

SHANGHAI ▲ 0.71%
3,067.75
(Friday closings)

DSE polls today

STAR BUSINESS REPORT

The election for four directors of Dhaka Stock Exchange will be held today on the bourse premises.

A total of 228 people will vote for eight candidates from 10:00am to 3:30pm without a break.

The eight candidates vying for the directorship are Ahmed Iqbal Hasan of Ahmed Iqbal Hasan Securities, Ahmad Rashid Lali of Rashid Investment Services, Dastagir Md Adil of Adil Securities, Ghulam Quader of GQ Securities, Rakibur Rahman of Midway Securities, Abdul Haque of Royal Green Securities, Sharif Ataur Rahman of SAR Securities and Khwaja Ghulam Rasul of Khwaja Equity Services.

The DSE board comprises 25 members with 12 being elected, 12 nominated and one ex-officio.

According to DSE regulations, four directors retire every year and four replace them through direct voting.

Drug makers seek easy forex rules

JASIM UDDIN KHAN

The applications for fund transfer from three local pharmaceutical companies intending to buy overseas licences for drug exports remain pending with the central bank for long.

According to the manufacturers, a further delay means they will miss out on export opportunities.

Company officials seek an early settlement of the applications and said Bangladesh Bank's clearance will allow them to procure such licences, considered an added value to medicine production and exports.

The intending firms are Square Pharmaceuticals Ltd, Incepta Pharma and Renata Ltd.

"If the local companies want export growth, procuring product licences from European and African markets is a must," said Syed Kaiser Kabir, Renata's managing director.

The main obstacle is, Bangladesh's foreign currency policy does not allow any local firm to send overseas an amount above \$30,000, Kabir said.

He said the minimum fund for a product licence could be \$100,000 and the maximum could run into several millions. He suggested the government reset its foreign exchange policy to fit the changed situation.

On the issue, Humayun Kabir, deputy general manager of Foreign Currency Policy Department of Bangladesh Bank, said the policy does not allow transfer of a bigger fund for investment purposes. A Bangladeshi company is allowed to transfer an amount of money to manage its overseas office only, he said. "And the amount should not cross \$30,000."

Actual exports by local companies are negligible, although the country's export earnings from drug exports were shown around \$50 million last year.

If the amount fetched from exports by Novartis, a multinational company, and what is earned by local companies from sales to Unicef are excluded from overall exports, the figure will not cross \$20 million.

Novartis takes up 50 percent of total exports, thanks to its international marketing chain with diverse product licences.

"No domestic company could not touch a \$10 million mark export volume," Renata's top official explained.

He spelt out some other problems. Marketing drugs to any country takes three to seven years to get all quality formalities checked, he said.

Referring to the Indian companies' global expansion, he said Indian companies grew through buying small-scale pharmaceutical factories and product licences from the US and Europe.

Bangladesh exported \$45.67 million worth of medicines in fiscal 2008-09, up from \$38.16 million in 2007-08. jasim@thedailystar.net



Workers demonstrate in front of Focus Fashions Ltd in the city's Tejgaon Industrial Area yesterday, demanding an increased 'piece rate' in sweater production. (Story on page 16)

Grameen, Adidas to make low-cost shoes

SAJJADUR RAHMAN

Grameen Group and German sports apparel maker Adidas are planning for a joint venture to make low-cost shoes in Bangladesh for the poor.

If the deal gets through, it will be a major footprint in Nobel laureate Muhammad Yunus' social business.

As the first step, the two sides have signed a memorandum of understanding and are working together on how to bring the products into market tentatively by year-end, said officials of Yunus Centre, the hub of the Nobel laureate's social business activities.

Grameen and Adidas are working on the price issue, they said.

Dairy giant Groupe Danone and water company Veolia -- both from France -- have already launched separate joint social business ventures with Grameen to serve the poor with nutrition and safe-drinking water.

Germany's BASF SE and Intel of USA have also entered joint venture social businesses with Grameen to produce chemically-treated mosquito-nets and

provide information and communication technology for the poor.

Grameen has also tied up with Germany's top chain store Otto to set up a garment factory.

Grameen-Adidas will be the latest in Yunus's social business efforts.

At a meeting at Yunus Centre last week, Yunus said: "The shoes will be cheap and affordable by the poor."

"It will protect people from diseases."

Nadina Terrera, assistant programme officer of Yunus Centre, told The Daily Star yesterday: "We are working on the price issue. It will be quite affordable for the poor."

Prof Yunus in his speech on Prof Hiren Mukerjee Memorial Lecture on December 2009 in Indian parliament said: "The goal of the Grameen-Adidas company is to make sure that no one, child or adult, goes without shoes."

"This is a health intervention to make sure that people in the rural areas, particularly children, do not have to suffer from parasitic diseases that can be transmitted through walking barefoot."

sajjad@thedailystar.net

Viyellatex to set up green building

REFAYET ULLAH MIRDHA

The country's garment industry will see its first "carbon-neutral" factory to be constructed on the outskirts of Dhaka by the middle of the next year.

The country's leading apparel maker and exporter Viyellatex Group is going to set up the green building, first of its kind, on four acres in Joydevpur in an effort to attract more international buyers.

The new building will be more environment-friendly and energy-saving than the factories the company had set up earlier.

David Hasanat, the group's chairman, said, "Construction of the building, a one-storey-one, will start by June this year and complete by June next year. The design, finalised already, allows at least 1,000 workers to work inside the building."

The concept of green building mainly focuses on environmental issues and energy efficiency, according to experts. Also, carbon emission from such building is comparatively low.

Such a building is designed as per rules of the Leadership in Energy and Environmental Design (LEED), a rating system devised by the United States Green Building Council.

LEED was launched in an effort to develop a 'consensus-based, market-driven rating system to accelerate the development and implementation of green building practices.'

According to the Viyellatex Group's top official, the garment factory to be housed in the 'green building' will manufacture knit and woven items.

A three-member team of the Department of Architecture at Bangladesh University of Engineering and Technology (Buet) has developed the design in collaboration with the German Technical Cooperation-GTZ, Hasanat said.

Zebun Nasreen Ahmed, a Buet professor and a member of the green building construction project, hoped that Viyellatex's pilot project under the Promotion of Green Architecture in RMG Sector would inspire others, if this initiative works well.

"Definitely the green building is more environment-friendly and natural."

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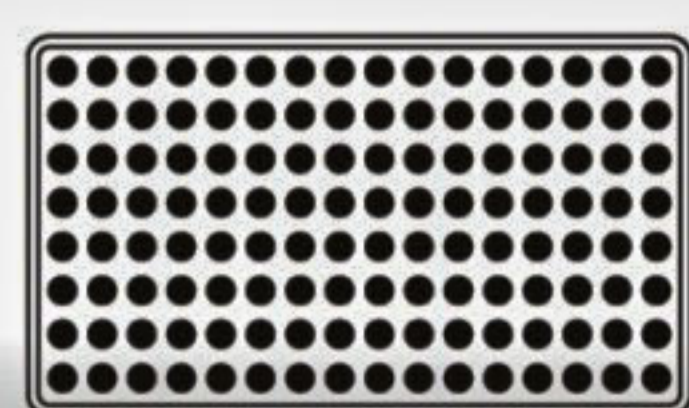
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