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GBP	108.16	112.55
JPY	0.79	0.85

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	▲ \$1,196.07 (per ounce)
Oil	▼ \$82.18 (per barrel)

SOURCE: AFP (Midday Trade)

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New policy redefines industry

REJAUL KARIM BYRON

Small, medium and large industrial units will need to be worth up to 200 percent more than in 2005 to stay in their traditional business-size slot, according to proposed industrial definitions that adjust the slots for inflation.

The cabinet committee on economic affairs discussed a new policy on Monday and forwarded it to the cabinet for approval.

The definitions have for the first time distinguished between manufacturing and services-oriented industries.

A large manufacturing company must have at least Tk 30 crore in assets, up from Tk 10 crore now, excluding land and factory buildings. The number of workers in such a unit must be more than 250.

In the services sector, a large company must have at least Tk 15 crore in assets.

The value of wealth in the medium-sized companies will range from Tk 10 crore to Tk 30 crore. It is Tk 50 lakh to Tk 10 crore for small companies.

In the present policy, the amount is Tk 1.5 crore to Tk 10 crore for medium industries, and Tk 1.5 crore for the small industries.

The government has also defined the micro, cottage and hi-tech industries. The asset value of a micro-firm was fixed at Tk 5 lakh to Tk 50 lakh. A cottage unit is no more than Tk 5 lakh.

The policy has proposed increasing some benefits for foreign investors. If a foreigner invests \$5 lakh or transfers \$10 lakh to any recognised financial institution, he will be considered for citizenship in Bangladesh.

But foreign investors will have to invest a minimum of \$1 lakh, up from \$75,000 now, to qualify for a permanent residence permit. No visa will be required for a foreigner who invests \$50 lakh in any heavy industry.

The priority sectors will enjoy different benefits, including a tax waiver. The number of such industries has been cut down to 31 from 33.

Manpower export, shipbuilding, renewable energy, polymer production, hospitals and clinics, plastic, tea, container service and warehouse have been proposed for inclusion in the priority sector.



From left, Shefali Roy of Satkhira, Rehana Begum of Joypurhat, Nurunnahar Begum of Pabna and Russel Ahmed Liton, chief executive of Samaj Kallyan Sangstha, pose with trophies at the Citi Microentrepreneurship Awards 2009 at Dhaka Sheraton Hotel yesterday. Story on B3

Goods for Dhaka snarled

SAJJADUR RAHMAN

Two transportation policies in and around traffic-clogged Dhaka are heaping extra costs on businesses trying to stock shelves before Ramadan and Eid.

Restrictions on the movement of trucks, covered vans and container movers in the city are affecting some businesses, while others face limited service hours at the Kamalapur ICD (inland container depot).

Early last month, Dhaka Metropolitan Police banned the movement of trucks, covered vans and container movers in the city between 6am and 11pm, in a bid to limit traffic congestion.

Although Dhaka police allowed movement of export and import cargos on Ashulia-Abdullahpur-Uttara-Pragati Sarani-Bishwa Road routes for all Chittagong Port-bound transportation, it did not include that Kamalapur ICD, which generates Tk 1,500 crore revenue for the government a year.

The National Board of Revenue spoke in support of the businesses using the depot. "The NBR has recommended including Kamalapur ICD into the permitted route," Wahida Rahman Chowdhury, a joint commissioner (customs) who heads the Kamalapur ICD Customs, told The Daily Star yesterday.

She said C&F (clearing and forwarding) agents, led by Mohammad Shah Alam MP, will press the DMP Commissioner in talks today.

But she said exporters and importers with factories in Tejgaon Industrial Area, Mirpur, Shyamoli and Old Dhaka should expect to face the Dhaka restrictions on cargo hours.

"OK, I am ready to abide by the rules," said Halim Khan, executive director of Meghna Group, which produces bicycles for export. "But the ICD must stay open at night, otherwise our businesses will be shut down."

Khan said the Kamalapur ICD closes at 10pm, an hour before the cargo movement is allowed on the streets.

On the container depot's service time, Wahida Rahman Chowdhury said she plans to introduce shift work, but did not yet have enough workers.

"I could not provide services to the ICD users because I have only 25 inspectors instead of 60," she said.

C&F agents say that truck fares increased by 60 percent and labour costs have almost doubled because of the restricted hours. Drivers and loaders are also being stuck all night behind the ICD gates.

"If a truck enters into the ICD at 11:30pm, the delivery of goods takes two hours -- to 1:30am when the gate is closed," said Anwar Hossain, proprietor of Sikder Trading Agency, a C&F agent at the Kamalapur ICD. "So the trucks and labourers have to pass the night and the following day before they are allowed on the roads next night."

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Six firms get merchant banking licence

SEC approves Bay Leasing's rights offer

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday allowed six more institutions to roll out full-fledged merchant banking operations in the capital market.

SEC officials gave the nod to Jamuna Bank, Mutual Trust Bank, The City Bank, Alpha Capital Management, Cosmopolitan Traders and Green Delta Insurance Company.

The responsibilities of a full-fledged merchant bank include underwriting, issue management, portfolio management and lending to stock investors.

The new merchant banks may boost liquidity flows into the market and ease the entry of new exchange listings.

The new permits bring the number of merchant banks to 37, said SEC Executive Director Anwarul Kabir Bhuiyan.

Of the 31 established merchant banks, 28 have full-fledged merchant banking licences, two are licensed for issue-management only and one for portfolio management.

The stockmarket regulator also decided to carry out special audits on listed companies whenever it has any doubt or is confused by their annual reports, which must be filed with the commission.

The commission is determined to maintain transparency and accountability in company audit, said Bhuiyan.

At yesterday's meeting, presided over by the commission's Chairman Ziaul Haque Khondker, the SEC also approved the rights issue of Bay Leasing and Investment Ltd.

Bay Leasing will raise Tk 107.10 crore to meet the central bank's conditions for capital enhancement, the SEC executive director said.

Bay Leasing will issue 30.6 lakh of ordinary shares of Tk 100 each at an offer price of Tk 350, including a premium of Tk 250, at 1:1 ratio -- meaning one share will be offered for each existing share.



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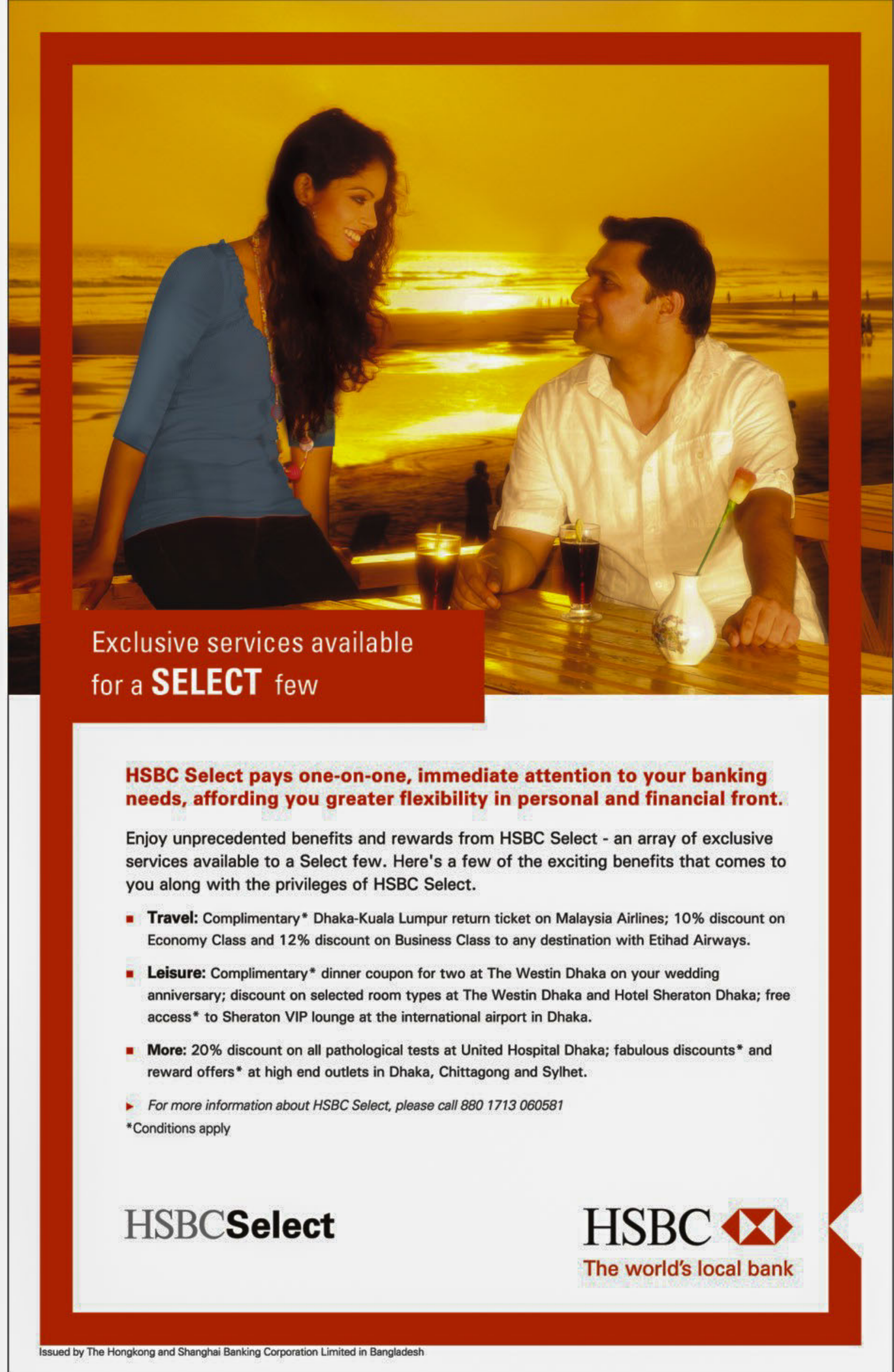
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