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Stocks

DGEN	▼ 1.33%	6,653.29
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Asian Markets

MUMBAI	▼ 1.25%	17,998.41
TOKYO	▲ 0.95%	8,991.06
SINGAPORE	▲ 0.44%	2,938.74
SHANGHAI	▲ 0.28%	2,610.74 (Friday closings)

Commodities

Gold	▼	\$1,235.00 (per ounce)
Oil	▼	\$73.31 (per barrel)

SOURCE: AFP (As of Friday)

Contact Us

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

Land port loads to double by 2013

JASIM UDDIN KHAN

Government officials expect the volume of goods trucked into Bangladesh to more than double by 2013, with eased transshipment with India, Nepal and Bhutan, they said last week.

Volumes may exceed 10 million tonnes a year, up from the 4.1 million tonnes now crossing 10 land ports, the shipping ministry officials said, with 15 land ports slated to be in service.

Five land ports, now out of service, are expected to come on stream, and the infrastructure of six is to be upgraded.

The Executive Committee of the National Economic Council (Ecne) slated nearly Tk 40 crore to improve Benapole Land Port infrastructure, said Irtiza Ahmed Choudhury, a member of the Bangladesh Land Port Authority.

A proposal to buy two straddle carriers, four mobile cranes and 13 forklifts awaits shipping ministry approval, he added.

Choudhury said a Tk 982 crore low-speed track for Birol Land Port in Dinajpur was approved by Ecne in April of last year, as was the current upgrade of the metre-gauge Parbatipur-Kanchan-Panchagarh

rail link to broad-gauge tracks.

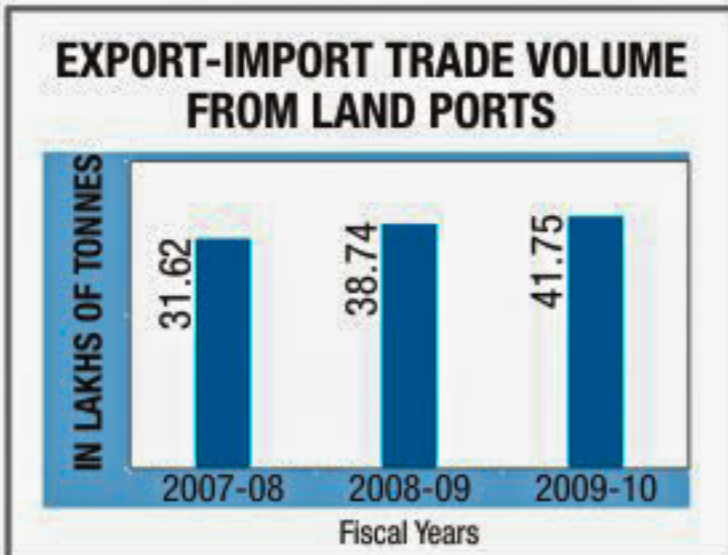
Four of the five land ports to be developed are: Teghamuk in Rangamati; Ramgarh in Khagrachari; Haluaghat in Mymensingh; and possibly Belonia in Feni. (Belonia, a land port announced last year, was slotted on land disputed with India, so is delayed.)

"We will soon select a separate land for the [Belonia] port and initiatives to develop infrastructure will be taken immediately after acquisition of the land," said Choudhury.

Darshana in Chuadanga was to be the fifth, but it has no road link with India. "The shipping ministry is working on a proposal to set up the land port in Jiban Nagar instead of Darshana," he said.

The Ramgarh and Teghamuk customs stations of the National Board of Revenue (NBR) may become land ports if the shipping ministry approves the proposal. Haluaghat still has no customs station, Choudhury admits, but he expects approval of Gobramukh and Koraitali as customs stations. Haluaghat improvements are the next priority.

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Other nations' expat transfers cover US drop

REJAUL KARIM BYRON

Remittance inflows from all countries except from the USA increased despite a fall in manpower exports in the last fiscal year, according to Bangladesh Bank (BB) figures.

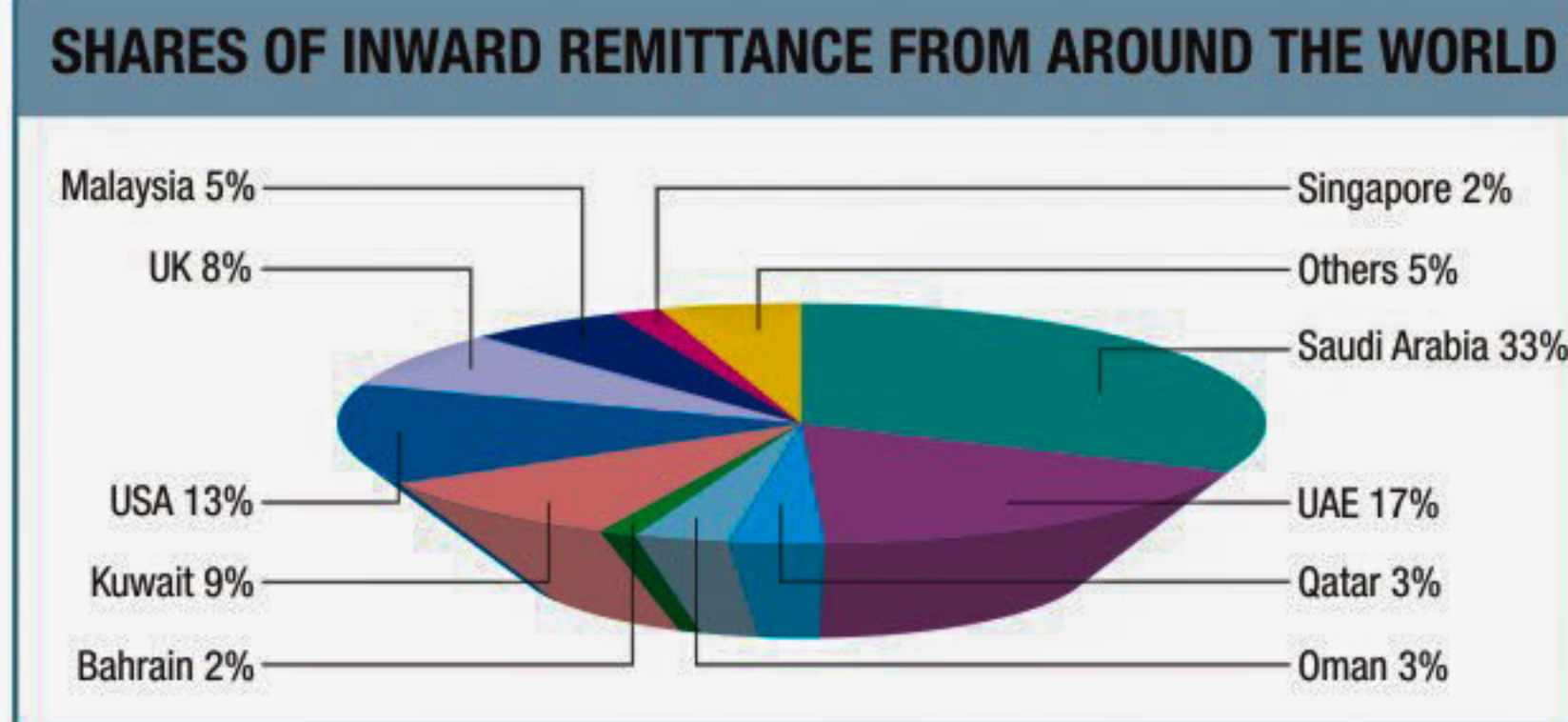
Though the manpower exports to Malaysia remained suspended, remittance inflow from the country went up 108 percent to \$587 million.

Last year, total remittances were nearly \$11 billion. Of this amount, two-thirds came from the Middle East, with Saudi Arabia topping the list.

Saudi remittances shot up by 20 percent last year to \$3,427 million. The United Arab Emirates was the second-highest contributor, increasing by 8 percent to \$1,890 million. Kuwait's share went up by five percent to \$1,019 million.

UK remittances rose by five percent to \$827 million despite the economic downturn. Yet US remittances -- the No. 3 contributor -- fell by 8 percent to \$1,451 million.

Banks are now a major remit route



for those inside Malaysia, though most remittances used to be transferred via hundi, the informal networks, according to Shamsul Islam. The General Manager of Agrani Bank said his bank sent a team to convince Bangladeshis there to use official routes instead.

A high official of Sonali Bank blamed the recession for the fall in the US remittances.

"You know that many people have lost their jobs in the USA, and salaries of many more have been slashed; and

the effect was felt in remittances," the official told The Daily Star.

Bangladesh did not bear the full brunt of the slowdown, he added. Though many local banks have US exchange houses, Sonali Bank has a full branch.

But manpower exports from Bangladesh appear to be slipping, according to BB data. In the second half of the last fiscal year these dropped by about 20 percent, compared with the same period of the previous year.

Bank of Japan on edge at yen

AFP, Tokyo

The Japanese central bank will likely hold an emergency policy meeting early next week to discuss additional monetary easing, a report said Saturday.

In light of the market volatility triggered by the yen's sharp appreciation, Bank of Japan officials believe swift action is necessary to quell the confusion in financial markets, the Nikkei business daily said.

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