

Asian Markets

MUMBAI	▲ 0.46%	18,645.06
TOKYO	▼ 0.81%	9,226.00
SINGAPORE	Flat	3,034.58
SHANGHAI	▲ 0.08%	2,698.36

Commodities

Gold	Flat	\$1,250.00 (per ounce)
Oil	▼	\$73.75 (per barrel)

Source: AFP (Midday Trade)



HSBC chairman appointed Britain's trade minister

AFP, London

HSBC chairman Stephen Green is quitting to become Britain's trade minister, Downing Street said Tuesday, as the government seeks to boost commercial ties with fast-growing economies.

Green, who spent 28 years at Asia-focused HSBC, one of the world's biggest banks, will take up the job of Minister of State for Trade and Investment early next year after leaving his current role before the end of 2010.

Prime Minister David Cameron said he was "delighted" to appoint Green to a "vital role."

"With Stephen's experience and expertise, I know he will make an invaluable contribution towards this crucial agenda, helping to drive strong economic growth in the UK."

Cameron's coalition government, which took power in May, has stressed the importance of boosting Britain's trade with countries such as India, China and Russia as it recovers from recession.

Exports rise on China shift

STAR BUSINESS REPORT

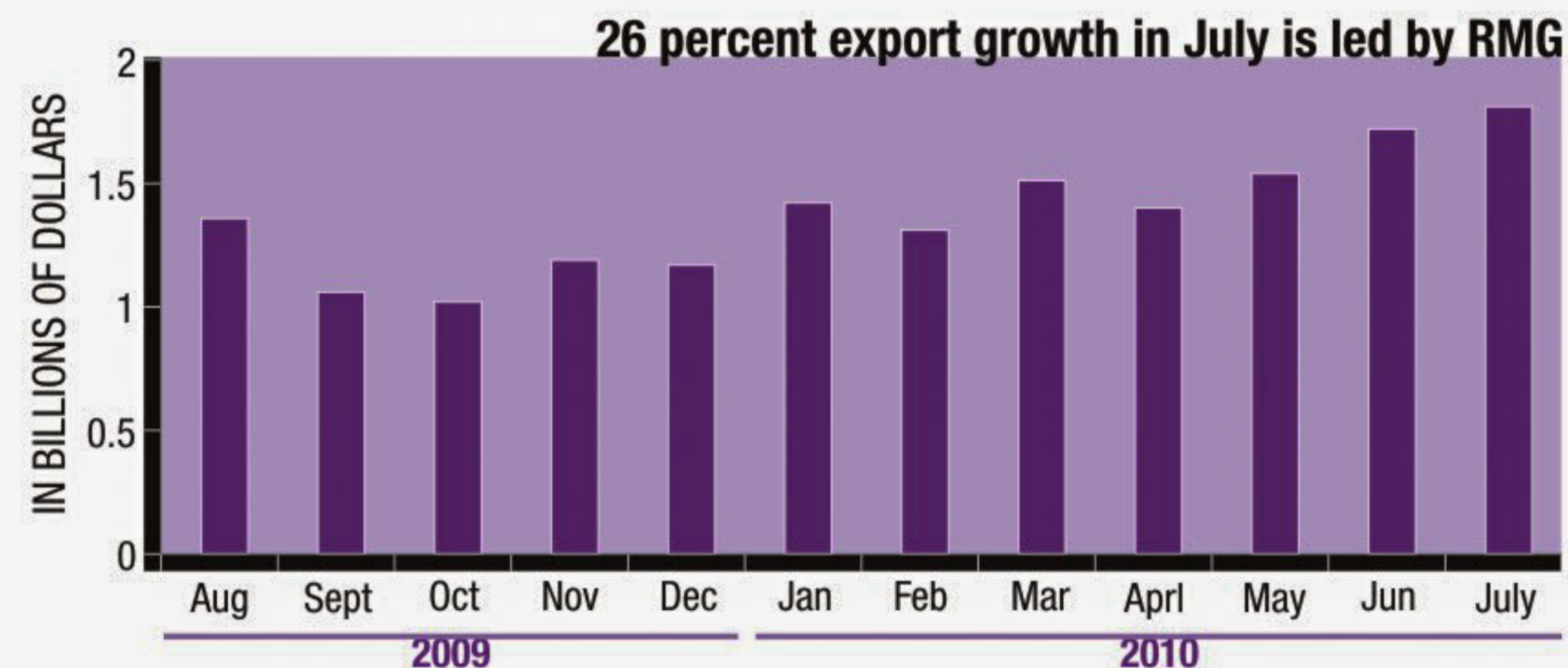
Exports in July, the first month of the current fiscal year, rose more than 26 percent, compared to the same month last year, according to Export Promotion Bureau data.

Garment owners link the bright figure to a growing trend of international buyers shifting orders from China to Bangladesh.

The amount Bangladesh exported in July is \$1.81 billion, with \$798.66 million coming from knitwear and \$671.28 million from woven items, a rise of 22.55 percent and 28.62 percent from July 2009.

During the month, exports of other items -- frozen foods, tea, leather, leather products, raw jute, jute carpets, home textiles, footwear, ceramic products, bicycles and furniture -- also increased, but the export of chemical products, handicraft, pharmaceuticals and urea fertilisers experienced negative growth.

Commerce Minister Faruk Khan in a meeting at EPB asked busi-



nessmen not to be complacent by the growth figures and urged them to work harder to achieve a target of \$18.5 billion in fiscal 2010-11.

Salim Osman, president of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA), said garment exports from Bangladesh have been increasing because of a shift in orders from China to Bangladesh.

"The cost of RMG production increased in China that faces a

shortage of workers in the garments sector for the diversified industrialisation trends emerging there," he said.

Echoing Osman's view, former president of Bangladesh Garment Manufacturers and Exporters Association Anwar-ul-Alam Chowdhury Parvez said customers are eager to place orders in Bangladesh, as China has been affected by worker shortages.

He said Bangladesh can hardly

utilise its production capacity at an optimum level as it suffers from power and gas crunches and weak infrastructure. Efficiency at Chittagong Port also lost steam due to poor operations, Parvez added.

"The turnaround time at Chittagong port increased from three to twelve days," he said. As a result, garment exporters have to send consignments by air, incurring higher costs.

Pharma sector gets a new player

SAYEDA AKTER

Abdul Monem Group is ready to expand its horizon by setting foot in the pharmaceuticals sector, to provide high-quality products at affordable prices.

The new avenue for business, Novus Pharmaceuticals Ltd, starts commercial operations today.

Initially, the company has invested nearly Tk 30 crore to set up the factory and import state-of-the-art machinery at Hemayetpur in Savar, said ASM Mainuddin Monem, managing director of Novus.

"As an entrepreneur, we feel it a responsibility to help improve the healthcare situation and ensure health equity in the country. And I believe that business is an initiative but service is the priority," said Mainuddin.

"We are starting with a small scheme. We have a vision to offer high quality pharmaceutical products at affordable prices, mainly to low-income groups."

Although the healthcare situation has improved a lot mainly in the last decade, low-income groups are yet to get full benefits, he said. "That interested us in getting involved in pharmaceuticals."

Novus is entering the sector at a time when most of the top 10 revenue earning pharmaceutical companies are increasing production capacities to meet growing demand.

Industry insiders said greater public health awareness and investment boosted the sector,

FACTS OF NOVUS PHARMACEUTICALS

Wholly owned by:	Abdul Monem Group of Companies
Commercial operation starts:	September 8
Initial investment:	Around Tk 30 crore
Specialisation:	Primary and chronic healthcare products
Future plan:	Listing on stockmarket in 5 years

setting a new benchmark for turnover every year.

With an annual turnover of around Tk 800 crore, Monem Group thought about entering the pharmaceuticals sector in 2005 and established AM Pharmaceuticals Ltd that failed eventually, said Mainuddin.

Later, Monem Group purchased Novus from Pharmadesh Laboratories Ltd in May 2008 and began developing the factory.

"We got a building infrastructure with minimum facilities from Pharmadesh. We had to work over the last two years to make it a factory of international standards. We imported

machinery from UK, Germany, Japan, China and India," he said.

"In addition, we established a strong research and development (R&D) department, which will ensure standards that meet the Current Good Manufacturing Practices criteria set by the World Health Organisation (WHO)," said the Novus boss.

Initially, the company aims to produce primary and chronic health care items, which includes paracetamol and omeprazol, to reach out to the common people.

"We will gradually shift to produce anticancer and anti-AIDS items in the next three to five years."

The 90 staff company, Novus, also plans to get listed in the capital market in the next three to five years, said Mainuddin, also deputy managing director of Abdul Monem Ltd.

At present, the annual market size of the pharmaceutical industry stands at around Tk 7,000 crore, which is growing at a rate of 15 percent a year, said industry insiders.

There are 250 small, medium and large local and multinational pharmaceutical companies operating in Bangladesh.

Of the 250 companies in Bangladesh, the top 10 -- Square, Beximco, Eskayef, Incepta, Acme, ACI, Opsonin, Renata, Aristopharma and Drug International -- take up nearly 70 percent of the total market, according to Intercontinental Marketing Services, a global pharmaceutical market intelligence agency.

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New laws to bar insider trades, cornered markets

REJAUL KARIM BYRON

The government intends to file cases under Anti Money Laundering Act against anyone who manipulates the stockmarket or who trades on insider information, according to a working paper prepared by the finance ministry.

Finance Minister AMA Muhith may finalise the changes at today's meeting he will chair.

The changes would help the government conform to the 2009 money-laundering law, which requires it to strengthen its investigation and discipline of the capital markets to keep them fair for all investors.

The initiative would include manipulation and insider trading under the list of crimes covered in the anti money-laundering act.

The working paper for the meeting describes manipulation -- trying to control the market for personal interest -- and insider trading profiting from market trades based on information about a publicly listed company from its staff -- before it is made public.

Under the revised money-laundering act, bankers, stockbrokers, portfolio managers, securities custodians, fund managers, NGOs and non-profit organisations would have to regularly update Bangladesh Bank on all suspicious transactions.

The Financial Action Taskforce (FAT), an organisation which monitors money laundering globally, suggested the move in 2009. The FAT told Bangladesh to set a plan by October to meet international standards.

The government will fix a date to update the law in the meeting.

Indian strike cripples Bangladesh land ports

STAR BUSINESS REPORT

Trade between Bangladesh and India through the Benapole land port was suspended yesterday due to a strike on the Indian side over rising prices and alleged anti-labour policies.

The strike called by trade unions in India crippled life in the east and south of the country in Communist-ruled states. The protest came nearly after two months of a successful nationwide shutdown led by Indian opposition parties to protest against rising fuel prices.

Trade through Hili Land Port in Dinajpur also came to a halt because of the strike, officials confirmed.

At Petrapole, the Indian side of Benapole land port, hundreds of protesters started demonstrating in the morning, halting all export and import activities.

Abdul Mannan Sikder, commissioner of Benapole Customs, said the authorities kept the land port open on Tuesday as instructed by the National Board of Revenue, even when it was a public holiday. "But the strike, however, halted all trading activities."

Eid Mubarak

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