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Stocks

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CSCX	▼ 0.31%	14,023.52

IDLC Index

IDLC 50	▼ 0.59%	7,384.57
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Asian Markets

MUMBAI	▲ 0.22%	20,168.89
TOKYO	▼ 1.76%	9,498.49
SINGAPORE	▼ 0.72%	3,181.27
SHANGHAI	▼ 0.54%	2,955.23

Currencies

	Buy Tk	Sell Tk
USD	69.70	70.70
EUR	95.08	99.64
GBP	109.32	114.31
JPY	0.84	0.91

Commodities

Gold	▼	\$1,357.95 (per ounce)
Oil	▼	\$80.74 (per barrel) (Midday Trade)

81 businesspeople get CIP status

STAR BUSINESS REPORT

The commerce ministry yesterday awarded the commercially important person (CIP) status to 81 businesspeople for 2009 to recognise their outstanding performance in business, especially exports.

Of them, 49 people were awarded in the export category and 32 in ex-officio category of different trade bodies, said Monoj Kumar Roy, chief of the selection committee at the awards ceremony at Sonargaon Hotel.

The CIP status in the export category is awarded for sector-wise performance. This year, state-owned Export Promotion Bureau (EPB) invited applications from 22 sectors. EPB sets a sector-wise export ceiling, but loan defaults, payment of income tax and other details are taken into account in selection, a senior EPB official said.

Under the CIP guideline of 2006, 125 persons were supposed to be given the CIP status in exports and 40 persons in the ex-officio category. But that was not done, as the government took into account loan defaults and non-payment of income tax by some applicants.

"But I hope the export target of \$18.5 billion for 2010-11 will be exceeded for market diversification and the efforts of the businessmen," said Roy.

Addressing the businesspeople, Commerce Minister Faruk Khan said the government will soon make a policy to allow businessmen to invest overseas.

He asked the businessmen to be more compliant with the requirements of international buyers, and allow formation of workers' welfare committees in industrial units as trade union is not



Commerce Minister Faruk Khan poses with commercially important persons yesterday. A FULL LIST OF THE AWARDEES ON B3.

allowed now.

The minister emphasised that the bank interest rate should be brought down to a single digit.

AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), urged the government to offer equal facilities to the local investors as given to foreign investors in gas and power.

Azad called for strict monitoring of the stockmarket to avert a repeat of the 1996 share market debacle. "People have little choice for investment. As a result, they are investing in the

stockmarket, but majority of the shares are now overpriced."

Former FBCCI president Annisul Huq said Bangladesh is actually a magical country, as the country has performed extraordinarily in exports over the last few decades. "But, we need development of infrastructure to maintain growth."

Commerce Secretary Md Ghulam Hussain said distribution of the CIP awards was delayed mainly because of late clearances on business profiles from different government bodies, such as Bangladesh Bank and National

Board of Revenue.

The CIP status recipients will enjoy different facilities like entrance to the secretariat without a special pass, invitation to national programmes and municipal corporations, priority in ticket booking in Biman for overseas travel, reservation of seats in government transport forms, like railways, road and waterways, and VIP status at the airport.

Earlier this year, the government awarded the CIP status to 39 businesspersons in 2009 in the industrial category.

IDLC announces investment scheme

SARWAR A CHOWDHURY

IDLC Finance Ltd has announced an index-based open-ended unit fund, the first of its kind in Bangladesh's capital market.

The company's board of directors took the decision at a meeting on Thursday.

An open-ended unit fund is a professionally managed collective investment scheme that has unlimited lifetime and size.

The fund -- IDLC-50 Unit Fund -- with an initial size of Tk 25 crore, will track and invest in securities that are tagged with an independent stock index styled IDLC-50.

The index, also created by IDLC, shows the daily performance of the 50 big cap companies with the Dhaka and Chittagong stock exchanges.

"Usually, closed-end mutual funds and open-ended unit funds can invest on any scrip. But the IDLC-50 unit fund will proportionately invest in the 50 securities that are marked in the IDLC-50 index," said Arif Khan, deputy managing director of the financial institution.

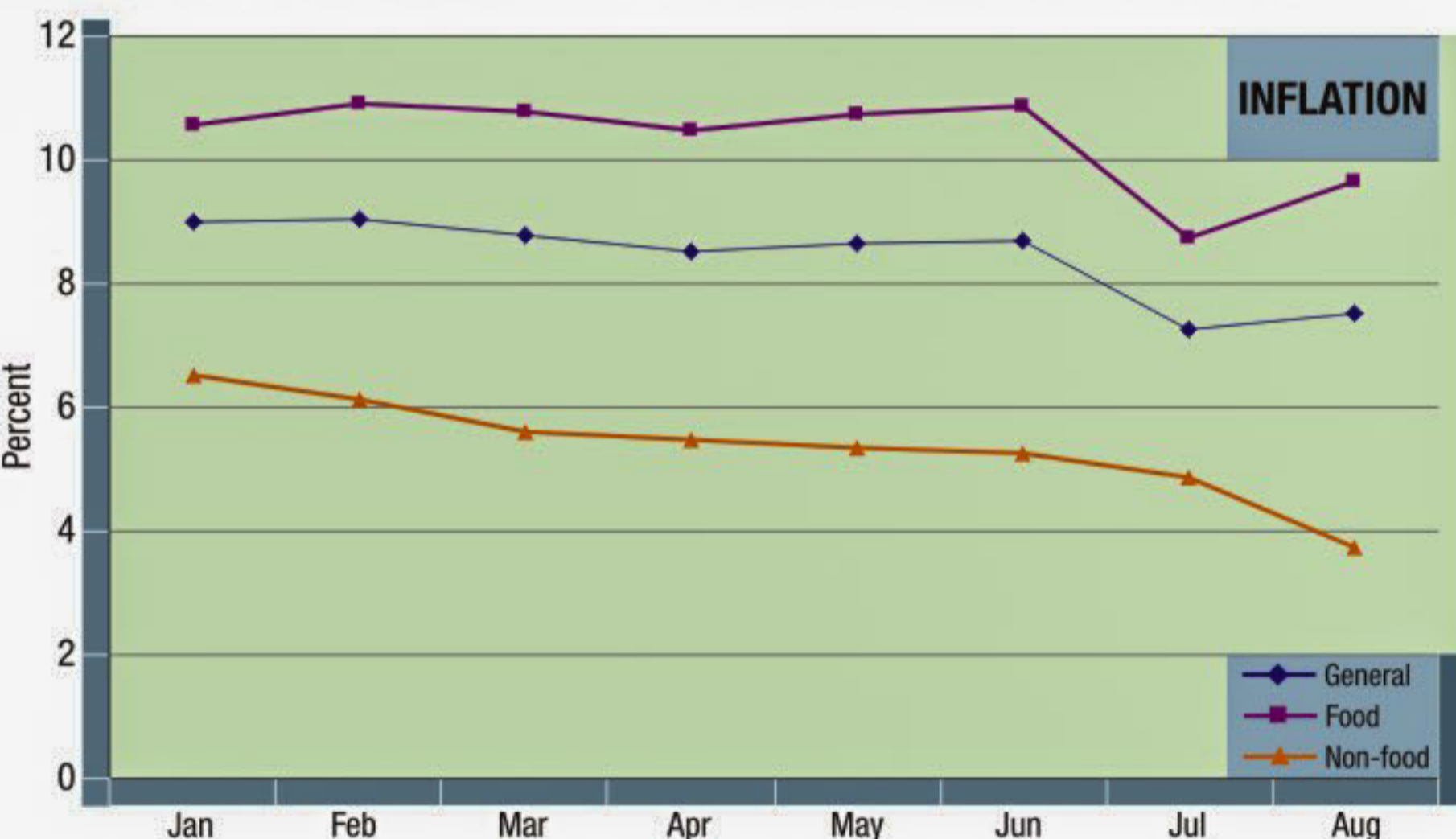
"IDLC always wants to introduce new products in the country's financial market," he said, adding that the new product will increase the brand image of IDLC, also a listed company.

IDLC will subscribe to units worth Tk 5 crore as a sponsor, while the remaining units worth Tk 20 crore will be sold to individual investors and institutions.

Alif Assets Management will be the fund's manager, subject to approval of the regulator.

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Rural poor take big hit from inflation



REJAUL KARIM BYRON

Inflation, driven by soaring food prices, rose close to 8 percent in August, hurting the poor more.

Rural areas witnessed a rise in both overall and food inflation rates, but urban areas saw a downward trend.

The August inflation rose to 7.52 percent from 7.26 percent a month ago, according to the Bangladesh Bureau of Statistics.

In August, food inflation reached 9.64 percent, which is 0.92 percentage point more than in July, while the non-food inflation was 3.76 percent, a 0.89 percentage point fall from the previous month.

Data show a 0.42 percentage point rise in the rural overall inflation and a 1.37 percentage point uptick in food inflation in the month. On the contrary, urban overall inflation fell 0.15 percentage point in August and food inflation 0.06 percentage point, compared to July.

Zahid Hussain, senior economist for the World Bank, attributed the food inflation trends to the gap in the prices of rice in urban and rural areas. The price of boiled medium rice increased by 31.6 percent in

August in rural areas, compared with the 17.7 percent increase in urban areas.

Hussain said coarse rice prices in rural areas soared 37.4 percent in August, compared to the same month a year earlier.

In the same month, the price of such a rice variety went 37.3 percent higher in urban areas.

Zaid Bakht, a research director of Bangladesh Institute of Development Studies, said it is probably because of differences in the consumption basket. Rice occupies a major portion of rural people's food basket, while in the urban area the share of rice is much less.

Compared to the price hike of rice and wheat in recent times, the price of other food items remained stable. It might be a cause of the reverse scenario.

On the August inflation, a central bank high official said rice and wheat have become pricey on the international market, which impacted food prices.

Due to the government's close monitoring in August (which falls in the fasting time of Ramadan), the hike in food prices was not as high as it was anticipated, said another Bangladesh Bank official.

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