

NBR to appoint fresh PSI firms

BSS, Dhaka

The National Board of Revenue (NBR) is set to appoint fresh firms to carry out pre-shipment inspection (PSI) for two more years.

The NBR already decided to extend the PSI system for two more years until 2012 as its customs wing had not yet been ready to carry out the business.

Last year in September, it extended the PSI system till December this year and wanted to replace the system with its own mechanism.

The finance ministry was also in strong favour of scrapping the PSI system, which created a controversy over its effectiveness in ensuring transparency in foreign trade and ultimate benefit to the country.

But, the authorities extended the time again as they need more time to make the customs department capable of doing business efficiently, an NBR official said.

The revenue board already invited and received expression of interest (EoI) from interested parties, which it will evaluate on October 28.

The NBR has taken the initiative three months before the end of the agreement with the firms now doing such inspection.

Currently, four foreign firms are doing the PSI under an agreement with the NBR. These are SGS, BIVAC, OMIC and ITS.

These firms are doing PSI for 2,500 items, selected for the mandatory inspection system. The major items include industrial raw materials, telecommunication equipment, powdered milk, refrigerator and electrical equipment.

The mandatory PSI system was introduced in 2000, following the business community's proposal to avoid unusual delay in the port.

Business leaders also urged the government to continue the PSI systems until the customs get ready to do the valuation and inspection of imported goods at its own capacity.

India to export 5 lakh tonnes of rice, wheat to Bangladesh soon

PTI, New Delhi

India yesterday said it will soon export five lakh tonnes of rice and wheat to Bangladesh despite a ban on outward shipments of the food grains.

"India will export three lakh tonnes of parboiled rice and two lakh tonnes of wheat to Bangladesh... PSUs (state trading firms) have been directed to do so expeditiously," Commerce and Industry Minister Anand Sharma told reporters after meeting his Bangladeshi counterpart Faruk Khan here.

He said the exports will happen "soon". The decision to export the rice and wheat was taken in August, an official said. The Director General of Foreign Trade, Anup K Pujari, has been asked to monitor the exports.

Bangladesh imports about one million tonnes of rice and wheat annually.

The visiting minister on Friday said Bangladesh wants an agreement with India for import of wheat and rice every year.

There has been a ban on export of wheat and non-basmati rice since October 2007 and April 2008, respectively, to ensure availability of the grains in the domestic market and check price rise. But the ban has been relaxed from time to time on diplomatic grounds.

Khan said his meeting with Sharma was "fruitful".

"We consider India not only as a neighbour but as a brother and dear friend," he said, adding that several bottlenecks in trade between the two countries have been resolved.

Sharma also said India will import 1.7 million apparel pieces from Bangladesh without any duty during the October-December quarter.

Under a trade facilitation initiative, India has allowed duty-free apparel import quota of 80 lakh pieces in a calendar year from Bangladesh.

The two countries also signed agreements to strengthen economic ties.

"We have agreed to strengthen border infrastructure. Seven integrated check posts on India-Bangladesh border and eight land customs stations are being upgraded and will be operational soon," Sharma said.

He said the two-way trade between the two countries has the potential to touch \$5 billion in the next two years from the current \$3 billion.



Mahabub Hossain, executive director of Brac, and Syed Mahbubur Rahman, managing director of BRAC Bank, pose at the launch of the bank's new debit card, Planet Card, in Dhaka yesterday.

BRAC Bank launches green debit card

STAR BUSINESS REPORT

BRAC Bank yesterday unveiled a new debit card to help create a green fund.

Mahabub Hossain, executive director of Brac, and Syed Mahbubur Rahman, the bank's managing director, launched the card, known as planet card, at a press conference in Dhaka.

"Our planet needs our help. The planet card is a means of providing that help where the customers and the bank join hands in making a greener planet," said Hossain.

With every planet card sold by BRAC Bank, an accountholder and the bank will contribute Tk 25 each to a green fund a year to support corporate social responsibility (CSR) activities, such as proper waste management, free distribution of plants and funding renewable energy sources.

"BRAC Bank has always been working with 3P (planet, people and profit) philosophy in mind," said Rahman. "This planet card is like taking one step forward to save our planet."

The cardholders will enjoy a series of privileges, such as discounts at leading restaurants and lifestyle stores, card acceptance at selected filling stations, shopping through almost 1,500 BRAC Bank POS terminals, daily cash withdrawal limit of Tk 1 lakh from ATM booths and access to OMNIBUS network and all booths of Rupali Bank.

Any Bangladeshi citizen will be eligible to obtain the planet card by opening an Ezee account with initial deposit of Tk2,000.

The existing debit cardholders of the bank can also get their cards exchanged for planet cards without any extra charge.

Shipbuilding to be made billion dollars industry: EPB

BSS, Dhaka

Export Promotion Bureau (EPB) has planned to develop the country's growing shipbuilding industry into a billion-dollar industry after the readymade garment (RMG) sector.

As part of its plan, the state-run promotional agency started visiting the country's shipyards to assess the problems and potential of the industry.

An EPB delegation yesterday visited the Ananda Shipyards and Slipways Ltd at Meghnaghat in Narayanganj.

EPB Vice Chairman Jalal Ahmed, who led the delegation, highly appreciated the shipbuilding facilities in the shipyard.

Talking to the news agency over phone after the visit, Ahmed said the government will extend necessary support to the sector keeping in mind the shipbuilding is gradually becoming a thrust sector.

EPB Director General Dr Rakhil Chandra Barmon, Director M Omar Faruq, Secretary SM Ehsan Kabir, Deputy Director M Abdur Rouf and Assistant Director Zakir Ahmed are the other delegation members.

Executive Director of Ananda Group Tariqul Islam and other officials of the shipyard were present during the visit.

The EPB has prepared a report on prospects and problems of the shipbuilding industry and it will be placed before the coming national level seminar next month.

Finance Minister AMA Muhith is expected to inaugurate the seminar in the EPB conference room here.

Commerce Minister Faruk Khan will attend the seminar as the special guest.

The EPB delegation will visit Chittagong-based Western Marine shipyard tomorrow.



Oddvar Hesjedal, second from right, Grameenphone chief executive officer (CEO), attends a press meet to announce its financial results for third quarter at Sonargaon Hotel in Dhaka yesterday. From left, Md Arif Uddin, general manager (finance reporting); Raihan Shamsi, deputy CEO and chief financial officer; and Kazi Monirul Kabir, chief communications officer, are also seen. (Story on B1)

Stocks stay bullish for fifth week

STAR BUSINESS REPORT

Dhaka stocks continued a bull-run for the fifth week, with a record-breaking rally in the key indices.

Week-on-week, the benchmark index of the Dhaka Stock Exchange, DSE General Index (DGEN), rose 122 points, or 1.64 percent to 7,615. The index also crossed 7,600 points level for the first time.

The last week's bull-run was driven by fuel and power sector companies, particularly by Titas Gas' announcement of more-than-expected dividends. The state-run energy company declared a 10 percent stock dividend and 25 percent cash dividend.

Titas also decided to transfer assets of Brahmanbaria-Ashuganj unit to Bakhrabad Gas Systems Limited at a price of Tk 1,200 crore.

"Titas gained 9.7 percent amid favourable annual results and a corporate declaration about asset transfer. The investors reacted positively to the news," according to a weekly analysis by Brac-EPL, an investment firm.

A stockbroker said this has given an impetus in the market, as investors are now expecting such hefty dividends from other fuel and power companies.

Apart from energy sector, other major sectors also finished positive.

Among the big gainers, non-banking financial institutions gained 2.21 percent, general insurances 0.8 percent, life insurances 0.91 percent and pharmaceuticals 0.18 percent.

In contrast, banks lost their ground by 0.14 percent, telecom 0.48 percent, cement 0.16 percent and tannery 0.91 percent.

Advancers beat losers 144 to 102 on the floor of the premier bourse, which traded more than 39.53 crore shares and mutual fund units on a value of Tk8,171 crore.

Market capitalisation stood at Tk 3,28,792 crore, up by 0.88 percent.

Titas Gas topped the list of turnover leaders, followed by People's Leasing and Financial Services, Beximco Limited, Summit Power and Lankabangla Finance.

National Tea was the largest gainer, followed by Bay Leasing and Investment, Prime Insurance, Apex Foods and Pharma Aids.

Monno Staffers was the biggest loser, followed by BGIC, Agni Systems, ICB AMCL 1st NRB Mutual Fund and Anwar Galvanizing.

Chittagong stocks also rose last week, with the CSE Selective Categories Index increasing 1.19 percent to 14,190.

More than 4.73 crore shares and mutual fund units were traded on the Chittagong Stock Exchange on a value of Tk746 crore.

Gainers beat losers 123 to 74, with four securities remaining unchanged on the port city bourse.

Titas Gas topped the list of turnover leaders, followed by UCB, Beximco, United Airways and Summit Power.

Miracle Industries was the largest gainer, followed by Bay Leasing and Investment, Saiham Textile Mills, Saffo Spinning and Eastern Housing.

Apex Weaving was the biggest loser, followed by Monno Frabrics, Popular Life 1st Mutual Fund, Asia Insurance and Progressive Life Insurance.

Agora promises risk-free meat

STAR BUSINESS DESK

Chain superstore Agora Wednesday invited journalists to its agro farm at Radio Colony in Savar to witness the farm's maintenance system.

M Nizam Chowdhury, head of procurement of Agora, said Agora is committed to providing risk-free meat to customers. He was speaking at a press meet at Kamrul Agora Food Farm, a product supplier of Agora, there.

Farhadul Alam, upazila veterinary officer, and Kamrul Hasan, chairman of Kamrul Agora, were also present.

"We ensure that the cows and goats slaughtered at Agora are healthy and germ-free, as we keep the animals under a close observation for a particular period, also to be sure these are Anthrax free," said Chowdhury.

Tulsi tea hits market

STAR BUSINESS REPORT

Pallibadhu Kalyan Shongtha (PBKS) and Rigs Herbs jointly introduced a natural tea, Tulsi Pati, in the country yesterday.

Professor SM Imamul Huq, chairman of Bangladesh Council of Scientific and Industrial Research (BCSIR), and Din M Rana, chairman of Rigs Group, launched the new product at Dhaka Sheraton Hotel.

KM Formuzul Huq, former BCSIR director, said the tea contains no harmful chemical component for health and it would be helpful for pregnant women, patients of diabetes and blood pressure.



Rakesh Mohan, left, chairman and managing director of Unilever Bangladesh, receives the Unilever Compass into Action award from Paul Polman, chief executive officer of Unilever, at a programme in London on Thursday. Introduced this year, the award recognises outstanding achievement of Unilever operating companies worldwide.

Banks urged to move on farm development

UNB, Jessore

Referring to the recent government plan to encourage farmers, he said farmers will get loan at 2 percent interest for growing ginger, onion, garlic, wheat, pulses and spices.

Earlier, the central bank chief formally inaugurated a branch of Pubali Bank at Navaran Bazar.

Atiur Rahman said the present government is agriculture- and farmers-friendly.

"About 78 percent freedom fighters in the 1971 liberation war were from peasant families. The wheel of economy won't move forward if the peasants cannot survive," he said appreciating the farmers' contributions to the country's economy.

He said the country's economy is on the right track but the growth is being hampered due to power and electricity crisis.

Pubali Bank Managing Director Helal Ahmed Chowdhury presided over the function where officials of different banks were present.

The Bangladesh Bank governor also attended an opinion exchange meeting with the vegetable farmers at Chougachha Sadipur Primary School playground in the morning. Managing Director of National Bank Ltd Abdur Rahman Sarkar presided over the function.

Bangladesh Bank Governor Dr Atiur Rahman yesterday called upon all banks to extend their hands of cooperation for the development of agriculture sector to build a sustainable economy.

"Those working for the agricultural revolution in the country are the 'economic-freedom fighters'. If you provide loan to the farmers, it'll be invested entirely in the country. It won't go out of the country," he said.

The central bank governor was addressing as chief guest at a loan disbursement ceremony on the premises of Natuapara Abdul Gafur Memorial High School in Sadar upazila here.

Prime Bank Managing Director M Ehsanul Haque presided over the function where agriculture loan was disbursed to 204 farmers.

The governor said Bangladesh Bank has already taken steps for a sustainable economic growth in the country and further accelerate it.

"We're giving priority to introducing 'green banking' to ensure environment-friendly sustainable development."



Rupali Bank Chairman Ahmed Al-Kabir addresses a meeting on business development performance for the bank's regional, corporate branches at the Cirdap auditorium in Dhaka on Wednesday. Managing Director M Farid Uddin was also present.