

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
1.23%	1.27%	\$1,517.50	\$108.89	1.40%	Closed	0.13%	0.22%	73.05	108.28	120.45	0.90
5,899.40	10,593.03	(per ounce)	(per barrel)	18,210.58		3,109.85	2,872.40	BUY TK			
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DHAKA FRIDAY MAY 6, 2011, e-mail:business@thedailystar.net

## Potato exports surge on subsidy boost

SOHEL PARVEZ

Potato exports surged 71 percent to 16,570 tonnes in the first ten months (July-April) of the current fiscal year, exceeding the total quantity of the tuber exports last year, according to the Plant Protection Wing of the Department of Agricultural Extension (DAE).

The buoyancy in exports came after the government, in February, promised to double cash subsidy for potato exports to 20 percent to help farmers recover from losses caused by a slump in prices amid a bumper harvest this year.



A farmer sorts potatoes at a field in Munshiganj. STAR/FILE PHOTO

Exporters linked the rise in exports to the government assurance of raising the subsidy. The opening of export opportunities to new markets -- Russia, Vietnam and Sri Lanka -- also facilitated the export boom, they added.

"To bolster the exporters' confidence, the government should issue circulars immediately in line with its promise of raising cash subsidy and maintain the upbeat trend," said Md Jasim Uddin, chairman of Bangladesh Cold Storage Association.

The exporters said the increased demand for the tuber for exports along with storing of 35 lakh tonnes of potato at cold storages, has helped the prices rebound.

On month-on-month basis, the prices of potato rose 16.67 percent

to Tk 9-Tk 12 a kilogram in the city markets, according to Trading Corporation of Bangladesh.

Plant Protection Wing data showed that 9,687 tonnes of potato were mainly shipped to Malaysia and Singapore in the fiscal year 2009-10. Along with these markets, this year, exports have started to such new markets as Russia, Sri Lanka and Vietnam.

SA Quader, managing director of Agri Concern Ltd, said a fall in output in Europe, especially in Russia, has accelerated the demand for potato from South Asian countries including India and Pakistan.

"A vacuum has been created on

the global market. Russia has suffered a shortfall of 40 lakh tonnes because of drought," said Quader.

The exporters are looking for new markets as farmers had a production glut through the second year. Last year, farmers bagged 81 lakh tonnes of potato. The current year's production is expected to exceed the last year's level.

"We are also trying to export to South Africa," added Quader, urging the government to fulfil its promise of giving 20 percent cash subsidy.

According to the exporters, the vast exports of the tuber crop are usually done in the February-April period.

## CSE okays MI Cement listing

STAR BUSINESS REPORT

Chittagong Stock Exchange yesterday approved the listing of MI Cement as per the directives of the Securities and Exchange Commission although the Dhaka bourse did not give the approval to the company.

Fahkor Uddin Ali Ahmed, CSE president, said, "We approved the listing of MI Cement by following the directives of the SEC. The company's share trading will start on Sunday."

Muktar Hossain Talukder, chief finance officer of MI Cement, said: "The CSE has approved our listing process by following our conditions."

However, Dhaka bourse on Tuesday requested the SEC to ask the company to return the initial public offering money to investors.

Earlier, MI Cement proposed that sponsor directors compensate the investors if its share prices go below the offer price within the first six months of trading.

As per the data available with the Dhaka bourse, earnings per share of the company is Tk 93.87 and net asset value is Tk 37.01 per share as of June 2009.

## Friends of Grameen sad at SC decision

STAR BUSINESS REPORT

Friends of Grameen yesterday said it is deeply disappointed and saddened by the decision of the Supreme Court of Bangladesh that upheld the central bank's decision to remove Professor Muhammad Yunus from Grameen Bank.

The Supreme Court yesterday rejected two appeals made by Grameen Bank and nine of the directors of its board, challenging the High Court decision to remove Prof Yunus as managing director, for exceeding mandatory retirement age.



Dr Yunus

"Today, we are extremely preoccupied about the independence of the bank and of micro-credit institutions in Bangladesh," said Maria Nowak, president of the executive committee of Friends of Grameen.

She said alarming recommendations seem to be emerging from the report of the government-appointed review committee, leaked to the press last week, such as changes in the statutes, reconsideration of borrowers' role in the governance of the bank and extension of government control over Grameen's sister organisations, such as Grameen Telecom.

"We fear that amending the structure and governance of a democratic and egalitarian organisation poses a serious threat, with devastating ramifications on microcredit and social business activities in Bangladesh," said the founder of French microfinance organisation AIDE.

The international platform set up to promote microcredit reaffirmed their strong support to Prof Yunus and to the independence of the Grameen Bank.

It said Yunus, known across the world as the 'Banker to the Poor', established the democratic framework of the bank, making it a unique and powerful microcredit model, replicated across the world.

Over the last three decades, the pioneering and innovative work of Grameen Bank has enabled over 80 lakh people from rural communities to lift themselves out of poverty, thanks to small business loans from the microfinance bank, said the group in a statement.

"Friends of Grameen" aims to promote microcredit and social business, both championed by Dr Yunus.

## Inflation affects development goals, says economist

STAR BUSINESS REPORT

Rising inflation affects the development goals of the country, said a leading economist yesterday.

The government must contain inflationary pressure to safeguard the economy from any major harm, he said.

Mustafa K Mujeri, director general

of Bangladesh Institute of Development Studies, said the prices of commodities are increasing gradually, which have to be brought under control.

"If it continues, our target to reach millennium development goals (MDGs) may be delayed by another five years," he said. "The main factor of the inflation is that it has affected our

social goals."

He was speaking at the global launch of 'Economic and Social Survey of Asia and the Pacific 2011' at the Cirdap auditorium in the city.

The average consumer price index stood at 7.9 percent in 2010 against 6.7 percent in 2009, but Mujeri said he thinks the figure could be higher.

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**Dr. Charles Chan**  
Cardiologist, Gleneagles Hospital

Dr. Chan received his medical training in Ireland. He has sub-specialty interest in interventional cardiology and specialises in performing various procedures like diagnostic coronary angiogram, coronary angioplasty and stenting, valvuloplasty (Aortic and Mitral), carotid stenting, renal stenting and peripheral angioplasty. Dr. Chan has also been very actively involved in medical education and research.

**Dr. Goh Yau Hong**  
Ear, Nose & Throat Surgeon, Mount Elizabeth Hospital

Dr. Goh received postgraduate training in Ear, Nose & Throat (ENT) from the Royal College of Physicians and Surgeons of Glasgow. He provides a comprehensive range of specialised services in ear, nose, throat, head and neck surgery. As one of the pioneers of sleep apnoea surgery in Asia, Dr. Goh is recognised for his work on the modified jaw advancement surgery for the treatment of Obstructive Sleep Apnoea in Asians.

**Dr. Alvin Hong**  
Neurosurgeon, Gleneagles Hospital and Mount Elizabeth Hospital

Dr. Hong received his medical training in the United Kingdom. He has conducted surgeries addressing problems affecting the brain, spine and nerves. Dr. Hong also performs stereotactic craniotomies, Gamma Knife radiosurgery, endoscopic pituitary surgery, thoracoscopic sympathectomies for sweaty palms, as well as microvascular decompression for trigeminal neuralgia and hemifacial spasm.

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