

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
▲ 0.31%	▲ 0.11%	\$1,544.00 (per ounce)	\$96.01 (per barrel)	▼ 0.70%	▼ 0.70%	▼ 0.70%	▲ 0.20%	74.30	105.90	119.19	0.92	
6,458.09	11,654.49			18,721.39	10,069.53	3,129.19	2,802.70	BUY TK	74.30	106.06	119.37	0.92
								SELL TK	74.39	106.06	119.37	0.92



# BUSINESS

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DHAKA TUESDAY JULY 12, 2011, e-mail: business@thedailystar.net

## National Housing Finance re-elects chairman



Latifur Rahman

### STAR BUSINESS DESK

National Housing Finance and Investments Ltd has re-elected Latifur Rahman as its chairman for the next two years, the company said in a statement yesterday.

Rahman, chairman and chief executive officer of Transcom Group, is also the vice president of ICC-Bangladesh. A former president of Metropolitan Chamber of Commerce and Industry, Rahman is the chairman of Nestle Bangladesh and Holcim Bangladesh.

National Housing Finance elected Syed Ali Jowher Rizvi as the chairman of its executive committee.

Rizvi is the managing director of Ocean Containers Ltd and Summit Alliance Port Ltd. He served Union Bank Zambia as founder managing director.

## Exports hit fast lane

REFAYET ULLAH MIRDHA

Bangladesh bagged \$22.93 billion from its overseas trade with 41.47 percent growth in the just concluded fiscal year, according to the latest Export Promotion Bureau data released yesterday.

The export earnings surpassed the yearly target of \$18.5 billion, buoyed by shipments of readymade garments and jute and jute goods.

In June alone, the country earned \$2.38 billion, registering 40.25 percent growth, compared with the same period a year earlier.

Readymade garments including knitwear, woven and home textile fetched \$18.71 billion of the total \$22.93 billion earnings in the immediate past fiscal year.

Of the major export items, knitwear products were worth \$9.49 billion and woven garments worth \$8.43 billion, registering 46.25 percent and 40.23 percent growth respectively.

The country earned \$1.11 billion from exports of jute and jute goods last year, registering 41.49 percent growth, compared with the previous year, the data shows.

The oceangoing vessels fetched \$40.44 million last year with 332.98 percent growth.

Jalal Ahmed, vice-chairman of the EPB, said the trend shows that growth will continue.

"The signs are good. Exports won't decline in future," he said.

He said the rise in exports was also backed by duty-waiver facility to the EU from January 1, and relaxation of Rules of Origin (EU

under the Generalised System of Preferences (GSP) by Eurozone for the least developed countries.

Bangladesh is performing well also in new markets such as Japan, South Africa, Australia, Canada, New Zealand and some Latin American countries, Ahmed said. As a result, the exports from Bangladesh are on the rise, he added.

Zaid Bakht, research director of Bangladesh Institute of Development Studies, said exports grew due to a rise in both value and volume of garment items, although products were not diversified.

Bangladesh mainly exports

**41.47%**  
growth in the year to June 30

**40.25%**  
growth in June

basic garments, in which China, the largest apparel supplier worldwide, is not a competitor now.

"Demand for garment items is recovering from the global recession," Bakht said.

But the government should ensure adequate supply of gas and power and keep stable the political environment to push up the export growth, he added.

Faruque Hassan, vice-president of Bangladesh Garment Manufacturers and Exporters Association, said the exports of garment items increased due to price adjustment

of apparel items by the international buyers.

The buyers paid more for the garment products as the prices of imported raw materials such as cotton, yarn and accessories marked a rise on the international market, he said.

Hassan said the months of July, August and September will be sluggish for the garment sector as it is the lean period for manufacturing, but the orders will go up from early October.

"We performed well in the new destinations last year," he said.

However, Fazlul Hoque, former president of Bangladesh Knitwear Manufacturers and Exporters Association, said the total export value went up due to the price adjustment of the garment items.

Excluding the added value that came because of a hike in prices of imported raw materials, the real export growth would be around 15 percent, Hoque said.

He also said a lot of orders shifted from China to Bangladesh last year due to higher cost of production there.

Moreover, the troubled political situation in Pakistan also helped Bangladesh bring in orders from the country, he said.

Bangladesh could have exported more had there been an adequate supply of gas and power in the industrial units.

The commerce ministry will announce today the export target for the current fiscal year.

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## Business leaders pledge price relief

STAR BUSINESS REPORT

Business leaders yesterday pledged to keep the prices of basic commodities within the reach of ordinary consumers during the Ramadan.

They also put forward a number of issues to be resolved in this connection as these are main factors behind the price spirals of basic commodities.

"We have decided to charge the same prices for certain products such as meat, milk, gram, lentil, sugar and date during the whole month of Ramadan," said Niaz Rahim, president of Bangladesh Supermarket Owners Association.

AK Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry, said basic commodities were not in short supply. Azad spoke at a meeting with the businessmen at Dhaka Chamber of Commerce and Industry.

"We have adequate supply of basic commodities, especially sugar and edible oil, to meet demand during Ramadan."

Millers and refiners have around 1.30 lakh tonnes of edible oil in stock and an additional 3.37 lakh tonnes of the item will flow into the

market before the Ramadan, Azad said.

Leading refiners have a stock of around 2.15 lakh tonnes of sugar and have already opened letters of credit for importing another 2.25 lakh tonnes of the commodity, he said.

Azad advised the businessmen to submit written complaints to the FBCCI in case of extra interest charge on imports of food items and refusal to open letters of credit by the commercial banks.

At present, the government fixed a 12 percent interest rate on import of food items, but some banks are allegedly charging a 16-18 percent interest rate.

"We will discuss the issue with the central bank to resolve it," Azad said.

Asif Ibrahim, president of DCCI, said the wholesale prices are also linked to depreciation of the taka, political instability, higher transportation costs and some other invisible economic factors.

"If prices of commodities go up due to hartal, the people should not blame the business community," Ibrahim said.

Faruq Khan, commerce minister, said the government will monitor the commodity market to keep the prices of basic commodities within easy reach.

**NOTICE**  
We bring out today four pages instead of our regular eight, as business slowed due to a countrywide shutdown. Stock pages have been trimmed down to one.

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