

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 1.73%	▼ 1.46%	\$1,713.99 (per ounce)	\$98.04 (per barrel)	▼ 1.74%	▼ 1.48%	▼ 1.24%	▼ 0.62%	BUY TK 79.70	104.84	122.75	0.97
4,846.80	8,925.96			16,200.99	8,536.46	2,694.60	2,325.27	SELL TK 80.70	109.02	126.94	1.06

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star BUSINESS

DHAKA MONDAY DECEMBER 12, 2011, e-mail:business@thedailystar.net

Eurozone crisis dents exports

Overseas sales grow 2.4pc year-on-year in Nov

REFAYET ULLAH MIRDHA

Exports dropped 18 percent to \$1.60 billion in November from a month ago due to a downtrend in orders from international buyers as the Eurozone is clouded by a looming debt crisis, according to government data released yesterday.

Bangladesh fetched \$1.95 billion in overseas sales in October.

The November earnings fell short by 16.95 percent of the monthly target.

Export growth was 2.4 percent in November, compared to the same month last year, according to data from the Export Promotion Bureau.

The nation's overseas sales went up 17.33 percent to \$9.70 billion in the July-November period, the first five months of the current fiscal year, compared to the same period last year.

However, export earnings in the five-month period were 3.55 percent short of the periodical target for \$10.06 billion, the data showed.

Some major products such as knitwear, woven garments, jute and jute goods, oceangoing vessels, home textile, footwear and frozen foods continued their growth momentum during July-November.

During July-November, Bangladesh exported knitwear worth \$4.0 billion and woven worth \$3.57 billion, with a 13.14 percent and 23.64

percent rise respectively, compared to the same period a year ago.

"The export growth is still within our target. We will be able to achieve the target even if the current trend continues until the end of the fiscal year," said Monoj Kumar Roy, joint secretary (export) of the commerce ministry.

He said the EU debt crisis did not affect exports badly as the earnings are still in the positive territory.

"But the present economic situation in Bangladesh demands more earnings from exports," he added.

The major markets -- the US and EU that buy 90 percent garment products of Bangladesh -- are affected from the fallouts of recession, said Shafiul Islam Mohiuddin, president of Bangladesh Garment Manufacturers and Exporters Association. "It is a time of ups and downs. We are waiting for good days again," he said.

Exports would have declined more had some markets not been developed, said AKM Salim Osman, president of Bangladesh Knitwear Manufacturers and Exporters Association.

Bangladesh was able to develop some new markets such as Japan, Latin America and South Africa in the last few years, he added.

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Govt plans to hike train fare

REJAUL KARIM BYRON

The finance ministry yesterday called upon the railway ministry to increase train fare in a bid to boost the government's non-tax revenue income.

The finance ministry at a meeting also asked different ministries to increase their earnings and spend only on priority projects to reduce pressure on budget.

Representatives from some large ministries, including communications, local government and rural development (LGRD), education and railways, attended the meeting with Finance Minister AMA Muhith in the chair.

Officials who were present at the meeting said the finance ministry asked the ministries concerned to increase train fare and toll charges of bridges to help boost the non-tax revenue income of the government.

A finance ministry official said the meeting was a follow-up to another meeting with the Prime Minister held at the beginning of the current month.

Some follow-up meetings will be held in the light of the yesterday's meet, he added. Muhith said, as the government's resources are limited, those should be used on a priority basis.

He urged the ministries to quickly implement the foreign-aided projects.

At the meeting, the railway ministry demanded allocation of an additional Tk 500 crore for the current fiscal year, while the LGRD ministry sought Tk 1,000 crore extra.

However, the finance ministry said the railway has been incurring a loss of around Tk 700 crore per year, but train fare was not raised in the last two years.

At the meeting, the finance ministry also said the government has been counting a huge amount of subsidy in energy and power sectors resulting in an increased borrowing from banks by the government.

The ministry said the loss incurred by the Bangladesh Petroleum Corporation every year was enough to build a bridge the size of the Padma Bridge. The ministry advised both the power and energy divisions to take necessary steps to reduce subsidy.

The finance ministry official said, after holding meetings with all ministries in phases the government will take a set of actions to increase income and reduce expenditure.

Salman to buy 10 lakh shares in two companies

STAR BUSINESS REPORT

A key sponsor of two companies yesterday announced a plan to buy five lakh shares in each. The purchase falls in line with a regulatory directive to sponsors to hold a minimum of 2 percent stake in one's own firm.

In a posting on the Dhaka Stock Exchange website, Salman F Rahman, sponsor director and deputy chairman of Beximco Group, declared his intention to buy five lakh shares of the company at the existing market price in 30 working days.

Rahman, also sponsor director and vice-chairman of Beximco Pharmaceuticals, intends to buy another five lakh shares of the firm at the current market price in 30 working days through the stock exchange, according to the DSE web posting.

He is the first sponsor director to come up with a declaration of buying shares from the secondary market after the regulator on November 22 made it mandatory for sponsors, directors and promoters of the listed firms to have at least 2 percent stake in their own firm.

The Securities and Exchange Commission, through a notification, also made it compulsory for the sponsors, directors and promoters of a listed company to jointly hold at least 30 percent stake.

The SEC also asked the sponsors, directors and promoters, who individually have less than 2 percent stake and jointly less than 30 percent, to acquire the necessary stocks within six months of issuance of the notification.

According to the DSE website, sponsors and directors of Beximco Group jointly hold 13.25 percent stake, while general investors hold 76.45 and foreign investors the rest 10.30 percent.

Sponsors and directors of Beximco Pharmaceuticals hold 12.97 percent shares, general investors 52.80 percent, foreigners 23.02 percent and institutional investors 11.21 percent.

According to DSE statistics, there are some 50 listed firms with sponsors and directors jointly having less than 30 percent stakes.

Individually some even have less than 1 percent stake.

Reliance eyes energy targets in Americas

REUTERS, Mumbai

Reliance Industries is scouting for oil investments in the Americas as it looks to increase the stake of crude production it owns to feed its refinery, a senior executive said.

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In the future, it will take many imports to make an export.

By 2025, the value of Japan's total imports of automotive components from diverse markets is forecast to overtake its total car exports globally.*

As businesses operate within increasingly global supply chains, it's critical to have a wider perspective of how a business operates not just now, but in the future.

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*Source: Delta Economics 2011

