

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
6.45%	5.57%	\$1,650.25	\$100.53	0.57%	1.47%	1.36%	1.00%	84.10	107.21	128.42	1.06	
5,114.49	9,195.67	(per ounce)	(per barrel)	16,739.01	8,766.36	2,849.38	2,319.12	BUY TK	85.10	111.16	132.41	1.17

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# Star BUSINESS

DHAKA SUNDAY JANUARY 22, 2012, e-mail:business@thedailystar.net



From left, Indian Finance Minister Pranab Mukherjee, his Bangladesh counterpart AMA Muhith, and Prime Minister's Economic Affairs Adviser Mashiur Rahman attend the launch of "car pass", a system to reduce tax evasion, at Petrapole land port in India

## Move to stop revenue losses at land ports

### Muhith, Pranab launch "car pass" at Benapole to bring transparency to export-import activities

A CORRESPONDENT, Benapole

In a bid to prevent revenue leakage at land ports, Bangladesh and India yesterday launched a new mechanism -- car pass -- for vehicles involved in export-import activities between the neighbouring countries through Benapole land port.

Officials said the car passes will be provided to truck drivers and helpers who carry goods between the countries to facilitate loading and unloading in the frontier areas.

The system will also prohibit unauthorised citizens from trespassing into the territories of the two countries using trade vehicles.

A car pass will contain photos and other details of the driver and helper of the vehicle, exporters and importers of the goods, and description of the vehicle and goods.

AMA Muhith, the finance minister of Bangladesh, and his Indian counterpart Pranab Mukherjee officially introduced the system at Benapole-Petrapole frontier, the Indian High Commission in Dhaka said in a statement.

However, export-import activities in the two land ports remained suspended for three days from Thursday on the occasion of the arrival of the two finance ministers.

Muhith said the government wants strengthened mutual bond and expanded trade relations between the two countries. He also said a process has been initi-

ated to start transit with India through three points in Bangladesh.

Another one point will be opened soon, Muhith said, adding that the introduction of transit with Nepal and Bhutan has also been under consideration.

The minister also said the opposition has for the first time supported giving transit to India and it will be implemented soon.

He said car passes will be introduced in other customs stations in phases.

Meanwhile, admitting that there is a trade gap between Bangladesh and India, Pranab Mukherjee said his government has given duty-free access of several Bangladeshi products to India to reduce the gap.

The Indian minister also stressed developing trade relations between the two countries, saying Paschimbanga (West Bengal) and Bangladesh have the same heritage.

Mukherjee said the car pass system will expand export-import between the two countries and increase transparency in revenue earning at the land port.

Director of Benapole land port Golam Mostafa said the car pass system will stop evasion of a huge amount of taxes.

Prime Minister's Economic Adviser Mashiur Rahman, Chairman of the National Board of Revenue Nasiruddin Ahmed, Chairman of Indian Central Board of Excise and Customs SK Goel, and other senior government officials from both the sides were present.

## Textile millers hit rough patch

### Sector leaders seek policy support from the government

STAR BUSINESS REPORT

Textile millers are passing through hard times due to global, regional and domestic troubles, sector leaders said yesterday.

A rise in import of yarn and fabric, fluctuations in prices of raw materials, subsidy by Indian government to its mills, energy crisis, and high prices of land coupled with inadequate policy support slowed the \$3.5 billion sector.

Hurt by these factors, no new textile mill was set up in the country during the last three years, said Jahangir Alamin, president of Bangladesh Textile Mills Association (BTMA).

On top of these, a recent hike in banks' interest rates on lending to 17 percent has added troubles to the textile sector that employs around 10 lakh people.

"Many textile factories still cannot go into production due to a lack of gas and power connections although those were set up a few years ago," said Alamin at a discussion on the current situation of the textile sector in Bangladesh at The Daily Star office yesterday.

The Daily Star Editor and Publisher Mahfuz Anam delivered a welcome address.

"We want a healthy and prosperous textile sector," he said, adding that The Daily Star will

focus on the achievements, problems, prospects and challenges of every sector gradually in a bid to support entrepreneurs to take the economy forward.

Sector leaders shared their problems at a time when they aim to become the second biggest supplier of yarn and fabrics after China, outpacing their Indian counterparts.

At present, textile mills meet 90 percent requirement of knitwear and 40 percent of woven garment factories and thus allow the country to retain higher amount of foreign currencies from exports.

To accelerate the growth of the sector, they wanted a continuous policy support by the government, reduction in bank interest rates and improvement in infrastructure.



Jahangir Alamin, president of Bangladesh Textile Mills Association, speaks at a discussion at The Daily Star Centre in Dhaka yesterday. BTMA vice presidents Engineer Ahmed Ali and MA Zaher; BTMA Secretary General Feroz Ahmed; BTMA directors AKM Azizur Rahman and M Jamaluddin; Managing Director of Malek Spinning Mills A Matin Chowdhury; Editor and Publisher of The Daily Star Mahfuz Anam; and BTMA Secretary Monsoor Ahmed are also seen.

## Panel suggests waiver of interest on stock loans

### Investors hit by 2010 debacle will qualify for waiver

GAZI TOWHID AHMED

A government-formed committee has recommended waiving the interest rates on margin loans and allocating a quota for initial public offerings to investors who lost their money to the stockmarket debacle starting in December 2010.

On November 27, the government formed a special scheme committee to identify the investors who lost money and how much, in line with a finance ministry circular.

"We've agreed in principle to recommend an interest waiver of investors who have lost heavily," said a committee member, asking not to be named.

The other major suggestion by the commit-

tee was to allocate a quota of all IPOs -- government and private -- for those investors, he said.

The update was given after a meeting of the committee held at the Investment Corporation of Bangladesh (ICB) yesterday to review its recommendations.

Md Fayekuzzaman, convener of the scheme committee and managing director of ICB, said they would submit the report to the finance ministry on January 27 along with its recommendations.

In 2010, the benchmark index of the prime bourse rose to its highest level at 8,918 points, while the highest ever single-day turnover on the bourse was Tk 3,249 crore on December 5 after a record breaking rally in turnover.

Market analysts said the stockmarket at first bubbled and then burst following sharp but irrational gains in 2010.

Most investors lost money as the market collapsed in 2010-11 and merchant banks also went for forced selling as the value of clients' portfolio became negative, they said.

Investors, who counted huge losses from November 2009 to November 2011, will qualify to receive compensations from the government, according to recommendations by the committee.

On November 23, the Securities and Exchange Commission (SEC) declared a plan to form a six-member special scheme committee under the 21-points stimulus package to protect the interest of the small investors

## Submarine Cable Company gets nod for IPO

STAR BUSINESS REPORT

The Securities and Exchange Commission has approved the initial public offering (IPO) prospectus of Bangladesh Submarine Cable Company, which will raise Tk 108.50 crore from public.

The approval to the IPO of the telecom service provider came at a meeting of the

stockmarket regulator on Tuesday last with SEC Chairman M Khairul Hossain in the chair.

Bangladesh Submarine Cable Company will float 3.10 crore ordinary shares of Tk 10 each at an offer price of Tk 35 each, including Tk 25 as premium, according to a press statement signed by SEC spokesman and Executive Director Saifur Rahman.

The IPO proceedings will be used in repaying loans taken from Islamic Development Bank and meeting working capital. The working capital will be used in setting up another substitute cable line to acquire bandwidth and ensure uninterrupted voice and data supplies.

ICB Capital Management Ltd is the issue manager of the Bangladesh Subma-

rine Cable IPO.

As of June last year, the net asset value per share of the company is Tk 17.57 and earnings per share is Tk 3.49.

Formed in July 2008, Bangladesh Submarine Cable presently handles Bangladesh's lone submarine cable -- SEA-ME-WE-4 -- and represents the country in the SMW-4 international cable consortium.

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