

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES	
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	USD	EUR
▲ 0.53%	▲ 0.17%	▼ \$1,715.10 (per ounce)	▼ \$108.27 (per barrel)	▲ 0.30%	▲ 0.72%	81.65	106.54
4,577.68	8,427.02			17,636.80	9,777.03	127.40	0.97
						GBP	JPY
						BUY TK	82.65
						SELL TK	110.49
							131.44
							1.04



BUSINESS

DHAKA MONDAY MARCH 5, 2012, e-mail:business@thedailystar.net



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Inflation to tick down Muhith says in parliament

STAR BUSINESS REPORT

Inflation may ease in the coming months, helped by falling fuel prices on the international market, Finance Minister AMA Muhith said yesterday.

The prospects of a bumper boro harvest this year also fuelled hopes for lower consumer prices, he said.

The minister spoke while presenting in parliament a report on budget implementation and macro-economic situation in the first quarter of the current fiscal year.

Muhith said the government is still hopeful of achieving the targeted GDP growth at 7 percent despite internal and external shocks.

The minister said, though inflation soared in the recent times, the International Monetary Fund predicts that the fuel price may come down to an average of \$100 per barrel this year from an average of \$103.2 throughout 2011.

Muhith also said bumper boro production and satisfactory growth in the agriculture sector may help ease the pressure on inflation.

High prices of petroleum and food items on the world market, high credit growth and some supply side constraints caused inflation to go high, he said.

On the implementation of the budgetary pledges in the current fiscal year, the minister said, all-out efforts have been taken to end the recent complexities with the World Bank, the lead financier of the Padma Bridge project.

Mentioning a number of projects including elevated expressway, Muhith said the work of implementing these projects is going on smoothly.

The finance minister said the formulation of a national coal policy to explore and mine the mineral and ensure its best use is near the final stage.

Muhith also said the government borrowed 40 percent of its entire year's target from the banking sector in the first quarter of the current fiscal year.

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Canada Showcase begins



Heather Cruden, fourth from right, Canadian high commissioner to Bangladesh; and Masud Rahman, third from right, president of Canada Bangladesh Chamber of Commerce and Industry, open Canada Showcase 2012 at Sonargaon Hotel in Dhaka yesterday.

STAR BUSINESS REPORT

The Canada Showcase 2012 started in the capital yesterday for the second time in Bangladesh with an aim to expand bilateral trade.

The High Commission of Canada and Canada Bangladesh Chamber of Commerce and Industry (CanCham) are jointly organising the show at Sonargaon Hotel.

The objective of the event is to create a favourable investment climate and branding Bangladesh to attract investors and enhance inter-trade between the two countries, said Masud Rahman, president of CanCham Bangladesh.

There are over one lakh people in the Bangladeshi-Canadian community, he said at the launch of the show.

So, people-to-people links between the two countries are important, Rahman added.

The chamber leader said Canadian companies are interested to invest in the country as it has around 30 million

middle class people, which is a huge market for them.

Rahman said there are over \$300 million Canadian investments in Bangladesh now.

“Our commercial relationship with Bangladesh has grown dramatically in the last few years,” said Heather Cruden, Canadian high commissioner to Bangladesh.

The value of the two-way merchandise trade more than doubled from \$628 million in 2006 to \$1.39 billion in 2010, she added.

Bangladesh is now the second largest exporter to Canada from South Asia after India, Cruden said.

Cruden said 31 organisations, including local and Canadian companies, are taking part in the event.

“We have favourable trade ties with Canada as we have trade surplus against the country,” said Manoj Kumar Roy, additional secretary for commerce.

He said this exhibition will further boost up the bilateral trade relations.

Feb remittance rises 14.58pc

STAR BUSINESS REPORT

Remittances rose 14.58 percent to \$1.13 billion in February from the same time a year ago, Bangladesh Bank said yesterday.

A rise in manpower exports and the number of exchange houses of banks abroad, and scope to easily open foreign currency accounts boosted the remittance inflow.

Remittances rose 12.15 percent in the first eight months of this fiscal year over the same period last year, data shows.

But the remittance inflow was lower in February than in January, when the country received \$1.22 billion.

The political turmoil in the Middle East and North Africa last fiscal year slowed remittance growth, Finance Minister AMA Muhith said in parliament yesterday. The current fiscal year bucked the trend, he added.

Govt seeks sugar deal with Brazil

STAR BUSINESS REPORT

The government looks to buy 100,000 tonnes of sugar from Brazil in a bid to build reserves during the month of Ramadan.

A team headed by Industries Minister Dilip Barua left for the Latin American country earlier this week to ink a deal with the government of Brazil, the world's largest sugarcane producer, according to a statement yesterday.

Bangladesh Sugar & Food Industries Corporation (BSFIC) under the industries ministry is expected to sign the contract with Brazil.

The initiative to buy the sweetener through a state-to-state contract comes as the time to build stock ahead of the Ramadan is running out.

In Ramadan, a religious month of fasting that will begin in July, daily sugar consumption stands at 4,500-5,000 tonnes, up from 3,000-3,500 tonnes in other months, according to an industry estimate.

As increased demand causes prices of sugar to go up during the Ramadan, the government builds stock every year to curb volatility in prices through intervention in the market.

For the current fiscal year ending June 30, the BSFIC set a target to buy 200,000 tonnes of sugar.

The corporation has so far signed contracts to buy 50,000 tonnes of sugar through international tenders. A contract for another 25,000 tonnes is going to be signed soon, said Ferdous Begum, secretary of BSFIC.

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