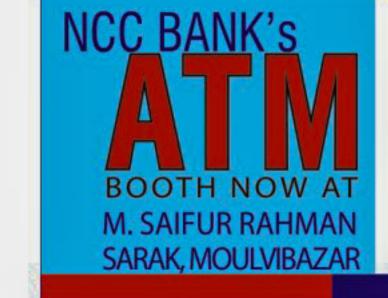
ASIAN MARKETS

MUMBAI

V 0.68%

\$103.31









TOKYO

2.29%

NCC Bank Ltd. www.nccbank.com.bd

Talks on egg imports today

COMMODITIES

\$1,633.75

DHAKA THURSDAY APRIL 5, 2012, e-mail:business@thedailystar.net

REFAYET ULLAH MIRDHA

STOCKS

2.05%

CSCX

1.95%

DGEN

The commerce ministry sits today with breeders, poultry farmers, importers and officials of some other ministries to come to a decision on egg imports while the prices of the item soared in the local market.

The meeting will discuss egg production and demand as prices of eggs have increased 43 percent to Tk 40 every four pieces over the last two weeks.

"We have received applications from two companies seeking permission to import eggs," a senior official of the commerce ministry said, asking not to be named.

The ministry will seek opinions from the breeders, growers, farmers and importers on whether the government should allow egg imports, he said.

"We will have to protect the interest of the domestic poultry industry," the official said. "But the government will allow in egg imports, if farmers or dishonest traders continue manipulating prices," he said.

Currently, the government allows egg imports on a case-by-case basis where interested importers have to apply to the ministry quoting quantity, he said, adding that the ministry then gives the green light to selected importers after scrutinising the applications.

At today's meeting, the government may ask the manipulators to keep away from any foul play with egg

According to the reports from the fisheries ministry, the country does not need to import egg now, as local poultry farms are producing enough eggs to meet the country's demand, he said.

The commerce ministry official blamed the price hike on the motive of making hefty profits.

MM Khan, secretary general of Bangladesh Poultry Industries Association, said the country has a shortage of egg production.

The country needs 600 crore pieces of eggs a year while local farms produce 350 crore pieces, Khan said.



Opening today

@ Independent University, Bangladesh (IUB) Bashundhara R/A, Dhaka 1229

MTB Contact Centre



RMG exports to pick up as orders pour in

Garment makers link growth to China shift, US economy

REFAYET ULLAH MIRDHA

Major garment makers expect a boost in exports as the US economy is rebounding and orders are shifting from China to Bangladesh.

International brands are placing more orders with their Bangladeshi partners as China, the largest apparel exporting country, has become expensive for them, exporters said.

Knitwear exports rose 8.73 percent to \$6.30 billion and woven garment exports 22.2 percent to \$6.27 billion in July-February, from the same period a year ago, according to data from the Export Promotion Bureau.

"The trend in garment exports is good," said David Hasanat, chairman and managing director of Viyellatex Group, a leading apparel maker.

Apparel exports picked up in March as the shipment of clothes for the autumn-winter season in the western world has started, he said.

A shift in orders from China to Bangladesh, for cost competitiveness, is a major reason behind the rise in exports, he said. "A rebound in the US economy from the financial meltdown helps boost the export of garment items," Hasanat said.

The US is the single largest export destination for Bangladeshi garment items. The EU debt crisis might not affect garment exports, he said.

But unhealthy price competition in the domestic market, a poor law and order situation, an inadequate supply of gas and power and weak infrastructure are still major causes of concern for the growth of RMG, he added.

READ MORE ON B3

Stocks slip for second day

STAR BUSINESS REPORT

Stocks declined for a second day as profit-booking by investors pushed the key index down to its lowest since March 7.

The benchmark General Index of Dhaka Stock Exchange fell 2.05 percent or 105.29 points to 5,020.86 points yesterday. The Selective Categories Index of CSE fell 185.95 points or 1.95 percent to 9,332.03.

DSE reminds directors of share purchase deadline

CURRENCIES

BUY TK

SHANGHAI

SINGAPORE

V 0.99%

STANDARD CHARTERED BANK

€EUR €GBP ¥JPY

81.25 105.03 127.16 0.97

STAR BUSINESS REPORT

The Dhaka Stock Exchange yesterday reminded sponsors and directors of listed firms of the May 22 deadline for raising their stake in their firms to a certain level in line with a regulatory requirement.

The sponsors, directors and promoters will have to raise their stake to a minimum of 2 percent individually and 30 percent jointly in their own companies by the deadline.

The Securities and **Exchange Commission** gave the six-month deadline on November 23 last year for those who individually hold less than 2 percent and jointly less than 30 percent stake in their own firms.

The DSE issued a letter to the managing directors and chief executive officers of the listed firms to meet the requirements soon.

The SEC directive came as 1,491 directors of 200 listed companies were holding less than 2 percent and sponsors and directors of 38 companies were jointly holding less than 30 percent stake in their own firms.

Until March, only 298 sponsors and directors announced their plans to buy shares to comply with the directive.

Renewable energy platform launched

The association signs up 49 members



Tawfiq-E-Elahi Chowdhury, energy adviser to the prime minister, speaks at the launch of Bangladesh Solar and Renewable Energy Association in the city yesterday.

STAR BUSINESS REPORT

A platform for renewable energy products businesses, Bangladesh Solar and Renewable Energy Association (BSREA), was launched in Dhaka yesterday.

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Tawfiq-E-Elahi Chowdhury, energy adviser to the prime minister, inaugurated the association at Ruposhi Bangla Hotel in Dhaka.

BSREA's aim is to promote renewable energy in Bangladesh and keep track of the fast growing renewable energy industry around the world, said Dipal C Barua, president of the new body.

"Our goal is to make Bangladesh is a solar energy-rich nation, which can be achieved when 51 percent or more of the ation said. population utilises solar power," he said.

Barua, chairman of Bright Green Energy Foundation, said fossil fuels are diminishing by the day, and solar energy is a complementary approach to lowering the consumption of fossil fuels.

"Switching to this method is much more beneficial, as the country's electricity supply is always lagging behind demand," he said. The 49-member association will also

energy, which will help the nation reduce the consumption of electricity. BSREA will also work for standardisation and quality control of all the renewable energy products and services being

sold in Bangladesh, leaders of the associ-

work to educate people about solar

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HSBC Export Excellence Awards 2011

As the leading international bank, HSBC seeks to honour those who endeavour to create a prosperous, shining future for Bangladesh through their export excellence.

HSBC Export Excellence Awards will be given in five categories:

- Exporter of the Year RMG and Textiles
 - Group A: Annual export turnover US\$ 50 Million or more
- Group B: Annual export turnover less than US\$ 50 Million
- Exporter of the Year EPZ Enterprises: Companies in the **Export Processing Zones of Bangladesh**
- Exporter of the Year Traditional and Emerging Sectors: Annual export turnover (non RMG/Textiles) US\$ 3 Million or more

Exporter of the Year - SMEs: Annual export turnover (non

RMG/Textiles) less than US\$ 3 Million Nominations, made by self or by others, must be submitted on or

before 30 April 2012. Kindly send completed forms to Bangladesh Brand Forum, House 20/B, Road 79/82, Gulshan 2, Dhaka 1212, Bangladesh. Call 01717064057 for any assistance or query.

For nomination form, and more detailed information, visit www.hsbc.com.bd



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