

# Rice to control blood sugar hits market

STAR BUSINESS DESK

Renata Agro Industries Ltd and Purnava Ltd have recently launched a special kind of rice-- Purno Low GI (glycemic index) rice -- to help people control blood sugar level.

Foods with a low glycemic index are proven to be helpful in controlling blood sugar levels and in reducing bad cholesterol and weight management, Renata said in a statement yesterday.

Purno low GI rice was developed and tested through a partnership with Bangladesh Rice Research Institute and Birdem.

The glycemic index was developed in 1980 by Dr David J Jenkins and colleagues at the University of Toronto in their research to find out which foods were best for people



**Health and Family Welfare Minister AFM Ruhul Haque poses with a pack of Purno low GI rice at its launch at Birdem auditorium in Dhaka recently. Renata Agro Industries Ltd and Purnava Ltd, two subsidiaries of Renata Ltd, developed the rice.**

with diabetes.

Health Minister AFM Ruhul Haque attended the launch of the rice at Birdem auditorium in the city as the chief guest.

State minister for health

Mojibur Rahman Fakir, Agriculture Secretary Monzur Hossain and President of the Diabetic Association of Bangladesh Professor AK Azad Khan were also present.

# Barua stresses deeper trade links with Indonesia

DIPLOMATIC CORRESPONDENT

Industries Minister Dilip Barua reiterated the need for enhancing bilateral cooperation between Bangladesh and Indonesia in the fields of economy and industry.

He said Bangladesh hopes to continue bolstering mutual economic and industrial cooperation and support with Indonesia at the upcoming industry ministerial meeting in Dhaka in October 2012.

The minister spoke at a diplomatic working dinner at the residence of the Indonesian ambassador in Dhaka on May 1.

Indonesian Envoy Zet Mirzal Zainuddin hosted the dinner in honour of the visiting Secretary General of Development-8 (D-8) Widi A Pratikto as well as to bid farewell to the Ambassador of Myanmar U Min Lwin and the Ambassador of Vietnam Nguyen Van Than That, according to a state-

ment of the industries ministry.

Consul of Singapore Darryl Lau, Director General of the Foreign Ministry Tarik Ahsan, former ambassador barrister Harun-ur-Rashid and Director General of Bangladesh Shilpakala Academy Liaquat Ali Lucky were also present.

Barua and Pratikto championed closer cooperation between Bangladesh and Indonesia in various fields, particularly in the fields of industry, with maximum support from the D-8.

The Indonesian envoy hoped to continue accessing bigger opportunities for Indonesia's export products, especially products of strategic industries to develop market access in Bangladesh.

He said Indonesia has become one of Bangladesh's largest trading partners with the trade volume reaching \$1.4 billion, an increase of 31 percent compared to the volume of trade in the same period in 2011.



**MD Saifuddin, managing director of IDLC Securities Ltd; Md Moniruzzaman, managing director of IDLC Investments Ltd; and Saifur Rahman, executive director of the Securities and Exchange Commission, attend an investors' awareness programme at Gazipur recently. IDLC Securities organised the event.**

# East Asia boosts crisis fund amid Europe threat

AFP, Manila

East Asian nations announced Thursday they have doubled the money in a regional currency swap pact to \$240 billion in an effort to shield themselves from the European debt crisis.

"We strongly believe that our agreement made today on strengthening the (pact), including doubling its total size... will serve as another important step forward to strengthen the regional financial safety net," they said.

South Korean Finance Minister Bahk Jaewan warned the crisis fund could well be put to use for the first time should the eurozone crisis trigger a capital flight from Asia.

"I would say that the eurozone crisis served as a catalyst that led to this agreement," he told a news conference in Manila after a meeting of finance ministers of the 13 countries.

The pact allows China, Japan, South Korea and members of the Association of Southeast Asian Nations to swap their local currencies for US dollars in times of crisis.

It was named the Chiang Mai Initiative after being formed in the northern Thai city following the 1997 Asian meltdown that hit South Korea and



**Raihan Shamsi, chief executive officer of GPIT, and Arifur Rahman, managing director of The Palace Resort and Spa, sign a deal recently. GPIT will help The Palace to have state-of-the-art technology to provide services to its customer. Imran Ahmed, a law-maker; Ahmed Al-Kabir, chairman of Rupali Bank, and Anisul Hoque, deputy editor of Prothom Alo, were also present.**



**Anisul Hoque, chairman of Social Islami Bank, inaugurates an offshore banking unit at Banani in Dhaka recently. Muhammed Ali, managing director, was also present.**

# India lifts curbs on onion export price

PALLAB BHATTACHARYA, New Delhi

India has scrapped the minimum export prices on onions and decided to remove the quantitative restrictions on sugar exports.

These decisions were taken at a high-level meeting chaired by Prime Minister Manmohan Singh, officials said.

Bangladesh is a key export market for onions from India. Singh called the meeting after Agriculture Minister Sharad Pawar had written to him criticising the export policies of sugar, cotton and dairy products.

Pawar, Finance Minister Pranab Mukherjee, Commerce and Textiles Minister Anand Sharma, Food Minister KV Thomas also attended the meeting.

"Sugar will be exported under the Open General Licence only and not under the first come first serve basis," an official said.

On March 26, an empowered group of ministers (eGoM) on food had decided to allow one million tonnes of sugar exports but the decision has not been notified yet in the absence of export modalities.

The panel of ministers had directed the ministry to come up with a new policy to expedite exports.

For the two million tonnes of sugar exports, which has so far been allowed in the 2011-12 marketing year, the food ministry was allocating the export quota among millers on the basis of average production in the last three years.

# Remittance flow slows a bit

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The exchange rate in the inter-bank foreign exchange market hovered around Tk 82 against the dollar last month, which was more than Tk 85 a month ago.

The BB official said multilateral donor agencies, including some analysts, apprehended that the foreign currency reserve would come down to \$9 billion but still the reserve is more than \$10 billion.

According to the central bank statistics, the forex reserve was \$10.19 billion yesterday.

The BB official also said, as remittance inflow was good, the pressure on the current account balance eased to some extent despite a fall in foreign aid.

In the beginning of the fiscal year, the surplus in the current account balance was much less. But now the situation is improving gradually.

According to the BB statistics, the current account surplus was \$681 million in nine months from July to March though the amount is lesser than that during the same

period last year.

During the same period last year, the current account surplus was \$999 million.

An official of National Credit and Commerce Bank said the remittances not only fuelled the reserve, but also kept rural economy vibrant.

The official of the private bank said the relatives of the expatriates spend the remittances in the rural areas, contributing to the country's gross domestic product.

An official of Agrani Bank said, as oil prices are on the rise, the Gulf Cooperation Countries have increased construction and other economic activities, which in turn boosted demands for migrant workers.

He also said some Arab states are now witnessing political stability after conflicts in the region.

The rebuilding activities following the prolonged unrest are leading to a revival of demand for Bangladeshi migrant workers in the Middle East countries.

# Freight forwarders pick up steam

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However, a licence may be issued to a joint venture company where foreign shareholders do not own more than a 49 percent stake.

"We want the above condition to be implemented for the freight forwarding licence," said Rahim.

The present guideline for freight forwarders allows a foreigner to set up a company here with at least Tk 1 crore in paid up capital and \$500,000 in security deposits.

Rahim alleged that a section of freight forwarders has been trying to relax the conditions for paid up capital and security deposits for the foreigners. He said they have submitted a proposal in this regard to NBR, the licensing authority.

Captain Saifur Rahman, managing director of EBD Ltd, said the government should protect its own people first, before allowing foreigners into the industry.

Rahman also suggested that the amount of paid up capital be increased from Tk 1 crore, but there should not be any security money.

# Korean company to invest in steel, power

OUR CORRESPONDENT, Ctg

LG International Corporation of Korea plans to invest in steel and power sectors in Chittagong, company officials said yesterday.

Lee Hoon-Jae, the company's managing director for Singapore, Malaysia and Philippines, disclosed the investment plan in a meeting with Chittagong Chamber of Commerce & Industry (CCCI) in the port city.

"Chittagong is becoming an attractive place to Koreans for investment," Lee said.

A delegation from LG Group will visit Chittagong soon to sign a memorandum of understanding with CCCI to deepen bilateral economic relations, the chamber said in a statement.

Mentioning Korea as a development partner of Bangladesh, Mahbubul Alam, the acting chamber president, said Chittagong is a midpoint between Saarc and Asean.



**Akhteruzzaman Chowdhury MP, chairman of United Commercial Bank, presides over the bank's 29th annual general meeting at Bashundhara Convention Centre in Dhaka recently. The bank approved 15 percent stock and 12 percent cash dividends for 2011 and increased its authorised capital from Tk 800 crore to Tk 1,500 crore. M Shahjahan Bhuiyan, managing director, was also present.**



সরকারি ক্রেয়ে পিপিআর-জনগণের অর্থের সর্বোত্তম ব্যবহার



সেন্ট্রাল ইলেকট্রনিক ইনফরমেশন সিস্টেম (সিপিটিইউ) আইএমইডি, পরিকল্পনা মন্ত্রণালয়



বাংলাদেশ সেন্টার ফর কমিউনিকেশন প্রোগ্রামস