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Latifur leaves for Oslo to receive Business for Peace Award



Latifur Rahman

STAR BUSINESS DESK

Latifur Rahman, chairman of Transcom Group and vice president of ICC Bangladesh, has left Dhaka early this morning for receiving Business for Peace Award 2012.

ICC Bangladesh President Mahbubur Rahman will also join the awards ceremony at the invitation of Business for Peace Foundation, said a statement.

The Oslo award is the highest distinction given to a businessperson for outstanding accomplishments in ethical business.

The award will be presented in Oslo tomorrow.

A summit, "Essences of Trust in Business Today" will feature keynote speeches by Alexandra Christina, countess of Frederiksborg, and Roberto Servitje Sendra, founding member and chairman of Grupo Bimbo.

This year the seven honourees, including Latifur Rahman, have been selected from 90 candidates from 60 countries. The remaining six recipients of the Business for Peace Award 2012 are: Ibrahim Abouleish (Egypt), Anil Agarwal (India), Eduardo Eurnekian (Argentina), Vladas Lasas (Lithuania), David W Mac Lennan (USA), and Reginal A Mengi (Tanzania).

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Inflation drops to single digits

STAR BUSINESS REPORT

Inflation slowed to single digits on a point-to-point basis in April, for the first time in 13 months, thanks to a drop in rice prices.

Overall inflation fell by 0.17 percentage point to 9.93 percent last month from 10.10 percent in March, according to Bangladesh Bureau of Statistics (BBS).

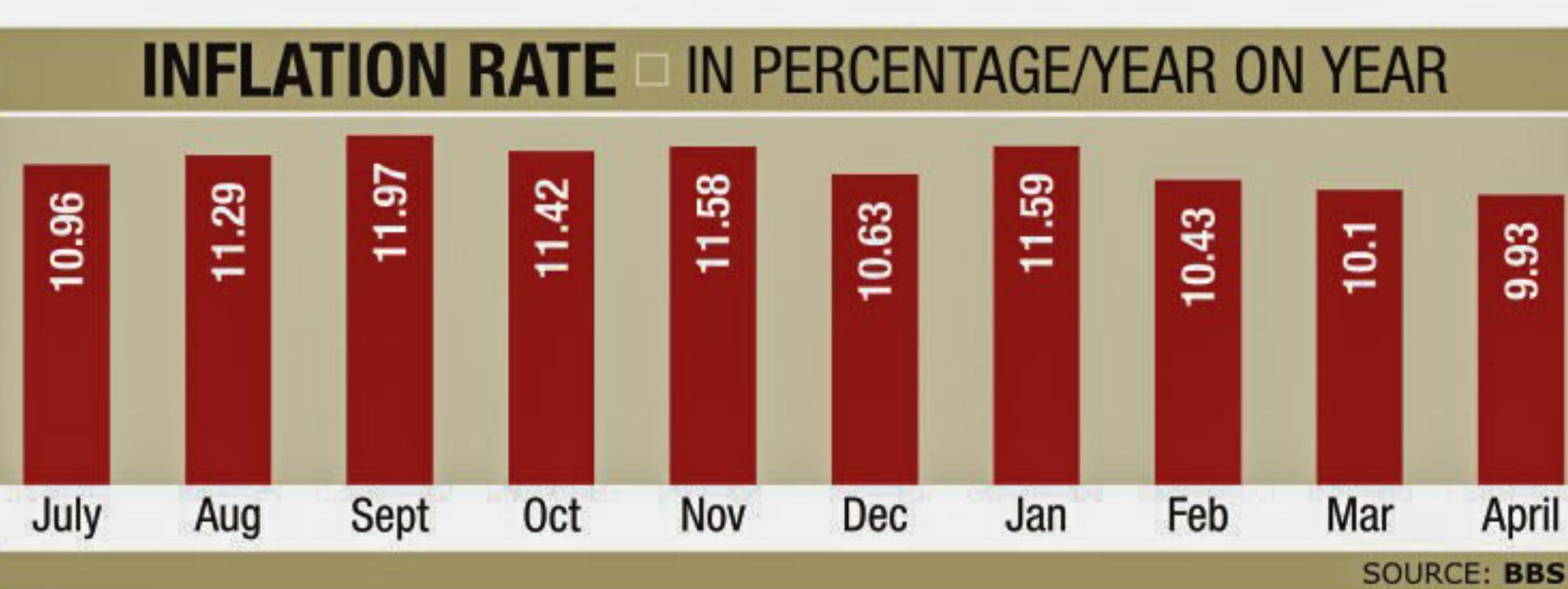
Inflation had jumped to double digits in March last year and continued thus for 13 months.

BBS Director General M Shahjahan Ali Mollah released the latest data yesterday at his office.

According to BBS data, food inflation decreased by about 0.20 percentage point compared to March and stood at 8.12 percent.

Non-food inflation fell by 0.19 percentage point over the same period and reached 13.77 percent in April.

Mollah told journalists that non-food inflation decreased and the purchasing capacity of people got a boost. Although prices of egg and



aromatic rice increased slightly, those of coarse and fine rice marked a fall.

This is why, inflation fell in April, added Mollah.

Mustafizur Rahman, executive director of Centre for Policy Dialogue, told The Daily Star that, with the boro harvest, the food inflation would decrease. He, however, said non-food inflation might not come down as once it shoots up it does not show the tendency to fall.

He said the International Monetary Fund

(IMF) had imposed a condition on the government to hike prices of fuel and electricity and the government was also considering it. As a result, non-food inflation would be on the rise.

According to Trading Corporation of Bangladesh (TCB) report, prices of all kinds of coarse rice remained steady on April 30 compared to a month ago. However, the prices of fine rice fell by 1 to 3 percent on that day from the same day the previous month.

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Paragon Agro generates its own electricity from waste

SUMAN SAHA

Paragon Agro Ltd, a leading agro-based company, has started producing electricity from poultry waste.

The firm that mainly does business in poultry, tea and horticulture, set up three plants to generate a total 475 kilowatts (KW) of electricity a year.

"We are no longer dependent on the national grid to meet our power demand in the poultry farms," said Moshiur Rahman, managing director of Paragon Agro Ltd, a concern of Paragon Group.

"These plants supply power to the chicken houses, while captured heat is used to produce hot water in the hot water tanks to maintain an effective temperature in the digesters."

As a result, the company does not need to pay any electricity bills to run its poultry business, he added.

Paragon is one of the few large poultry farms that ventured into clean energy research and action at a time when unplanned disposal of poultry waste from tens of thousands of farms is causing soil and water pollution.

The poultry industry produces around



A plant of Paragon Agro Ltd that produces power from poultry waste.

7,500 tonnes of waste a day, which can be used to generate up to 50 megawatt of electricity, according to stakeholders.

The project utilises poultry waste supplied by Paragon Poultry Ltd. It uses the waste as input for the biogas digesters to produce gas,

which after purification is supplied to run gas generators.

Paragon started its first bio-electricity plant with a capacity of 50 KW in Gazipur in March last year.

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Indian importer delays payments to 22 garment exporters of Bangladesh

The Indian company facing financial troubles

REFAYET ULLAH MIRDHA

Twenty-two garment exporters of Bangladesh are facing an uncertainty in receiving payments worth \$5 million from an Indian company troubled by dwindling working capital.

Debt-ridden Lilliput, the largest kids' wear brand in India, now has been on the lookout for a new owner.

Most of the payments of the Bangladeshi exporters were supposed to be cleared in October-November last year, the exporters said.

But the company, which is troubled by over-borrowing from banks, could not do so, they added.

Starting in 1991 as a supplier to some large retailers, Lilliput entered direct retailing with a store in New Delhi in 2003.

The company currently operates 275 stores, occupying a total retail space of more than 7.5 lakh square feet, and employs around 14,000 people across the country, according to Indian media reports.

Lilliput posted a net profit of Rs 40 crore on revenues of Rs 565 crore in 2010-11 and was targeting a turnover of Rs 950 crore in the year that ended on March 2012, said the reports.

Fazlur Rahman, managing director of Gemini Garments Ltd, one of the 22 exporters, said he was supposed to receive the payment in October last year, but did not get it yet.

"Officials of the Indian company reassured me that they will confirm the payment in June this year. The problem is that there was no bank-to-bank guarantee when the letter of credit was opened for shipment for Lilliput," he said.

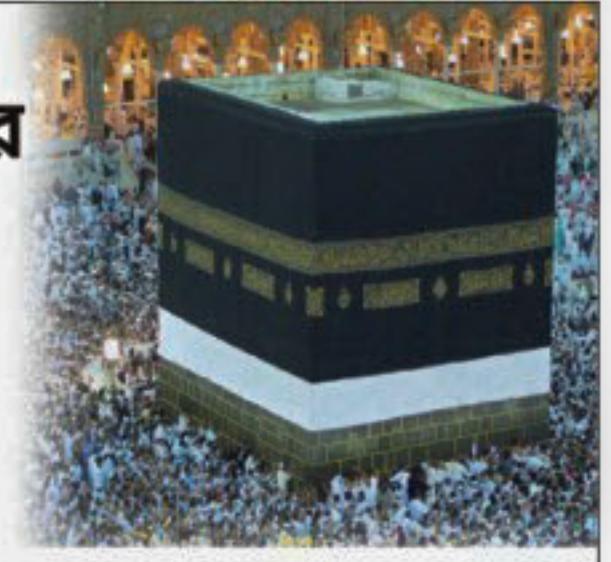
"It was my second shipment to Lilliput. I received the previous payment in time."

Rahman also said the garment exporters and government officials of the commerce ministries of both the countries have already held a few meetings for an amicable solution, but could not bring any result.

"I met the Managing Director of Lilliput, Sanjeev Narula, for four times in India. Every time he assured me of the payment, but still I did not get it," said Abdul Halim Sajjad, managing director of Anupam Fashionwear Ltd.

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