

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES															
As of Friday		As of Friday		Friday closings				STANDARD CHARTERED BANK															
DGEN	1.39%	CSCX	1.42%	Gold	\$1,694.85	Oil	\$95.51	MUMBAI	1.95%	TOKYO	2.20%	SINGAPORE	0.75%	SHANGHAI	3.70%	USD	81.25	EUR	99.79	GBP	126.61	JPY	1.02
4,384.99		8,469.08		(per ounce)		(per barrel)		17,683.73	8,871.65	3,011.70	2,127.76	BUY TK	82.25	103.80	130.68	1.11							
SELL TK																							

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# BUSINESS

DHAKA MONDAY SEPTEMBER 10, 2012, e-mail: business@thedailystar.net

## C&F agents' strike slows Chittagong port

STAFF CORRESPONDENT, Ctg

Clearing and forwarding agents at the Chittagong Customs House yesterday observed a day-long work abstention to press home their six-point demand over valuation of goods.

As a result, duty assessment of import and export goods and other procedures related to container handling came to a halt.

No revenue could be deposited to the government exchequer due to the work abstention, customs officials said. On a regular workday, Tk 70-90 crore is deposited, according to the officials.

Only 1,816 bills of entry and export were submitted online by the C&F agents, but no assessment could be processed due to the stalemate, said Mahmudul Hasan, deputy commissioner of the Chittagong Customs House.

Chittagong C&F Agents Association started the movement four days ago to protest the practice of randomly valuing goods by Chittagong customs officials, which are in violation of customs valuation rules.

Harassment of C&F agents by customs officials, damaging goods in the name of physical examination and punishment to an association leader for his protest against alleged cor-



Leaders and workers of C&F Agents' Association block the entrance to the Chittagong Customs House as they go on strike to press home their six-point demand in the port city yesterday.

ruption by officials, were the association's some other gripes.

On the other hand, customs officials claim the streamlining of the customs procedure

introduced by the current regime to prevent irregularities in import and export activities, rubbed the association leaders the wrong way.

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## Business hurt by port deadlock

Exporters express concern over C&F agents' strike

REFAYET ULLAH MIRDHA

Business leaders yesterday expressed their deep concern over work abstention by clearing and forwarding agents in Chittagong, as it slowed their business.

The export of goods, including apparel items, slowed on the first day of the strike by the C&F agents at the Chittagong Port. Similarly, import activities through the port were also hampered seriously, businessmen said.

The economy will suffer if the actions of C&F agents hamper exports, Bangladesh Garment Manufacturers and Exporters Association said in a statement.

Acting BGMEA President Nasir Uddin Chowdhury urged the government to resolve the crisis as soon as possible through discussion for smooth operations of export and import activities at the port.

"Entrepreneurs will feel discouraged if exports are hampered by the strike," he said.

In a statement, Abdus Salam Murshedy, president of Exporters Association of Bangladesh, urged the government to solve the crisis through discussion as soon as possible for smooth running of export and import activities.

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Melanne Verveer

## Changes to ordinance will hurt Grameen Bank: US official

STAFF CORRESPONDENT, Ctg

US Ambassador-at-Large for Global Women's Issues Melanne Verveer yesterday expressed her concern about the future of Grameen Bank, and said amending the bank's ordinance would hamper its uniqueness.

Grameen Bank has not only made an incredible difference in Bangladesh but it has also been copied all over the world as a means to help people move out of poverty, she said.

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## Experts oppose coal-fired power plant near Sundarbans

STAR BUSINESS REPORT

Environmentalists and experts yesterday yet again expressed their concern over the planned coal-based power plant in Rampal adjacent to the Sundarbans, a world heritage site.

They urged the government to make public its environmental impact assessment (EIA) study on the planned coal-based power plant near the world's largest mangrove forests.

The appeal came at a discussion titled "Coal-based Power Plants: Bangladesh Perspective", held at the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

The government plans to build a 1,300-megawatt power plant in Rampal, in a Bangladesh-India joint venture.

The plant, Bangladesh-India

Friendship Coal-Based Power Plant, is located within 14 kilometres of the Sundarbans, said Power Secretary Abul Kalam Azad during his presentation at the programme.

MM Akash, a professor of economics at the Dhaka University, said although called dirty fuel many countries are generating electricity from coal-based plants -- and Bangladesh would need to move into that direction in the long-run.

"But it would depend on the location of the plant, the technology to be used and whether environmental damages are being avoided," he said.

He questioned whether any study has been done on the environmental impact of the power plant.

"A section of experts are saying that it will damage the Sundarbans if the plant is built within 14 kilometres of the forest.

Another group is saying that there will be no damage if the plant is even within the 10 kilometres of the forest."

"This debate should come to an end," he said, urging the government to review the study by a renowned firm.

Nurul Islam, a former professor of Bangladesh University of Engineering and Technology (BUET), said setting up coal-based plants is a long-term issue for the country, not a short-term one.

"We have to keep it in mind."

He said before setting up the plant in Rampal it has to be seen whether environmental impact study has been conducted.

"We will have to conduct a study on the impacts of the coal-based power plants in Barapukuria. We have to see what their impacts on water and irrigation have been."

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## BB relaxes inland bill rules

STAR BUSINESS REPORT

The central bank yesterday relaxed rules for inland bill purchase (IBP) following a meeting with senior officials of commercial banks. IBP is a credit facility.

With the latest decision, banks can now accept inland bill purchase without pre-inspection of goods sent by exporters. But the banks must be sure about the goods in other ways, according to an amended notice issued yesterday.

SK Sur Chowdhury, deputy governor of the central bank, said com-

mercial banks can now approve the acceptance bills if they (banks) ensure that the documents of LCs for the products being imported are not fake.

"Banks will take complete liability if they give acceptance to any bill on the basis of fake documents," said Chowdhury.

Bangladesh Bank issued a circular on July 11, asking all banks to inspect the imported goods before giving approval to the acceptance bills.

BB's decision came after an inspection revealed that Hall-Mark Group took away Tk 3,547 crore from Sonali

Bank's Ruposhi Bangla Hotel branch between 2010 and May 2012 by using fake documents against LCs.

A number of trade bodies recently complained that commercial banks were not providing acceptance for inland documentary bill purchases due to the BB's stern position.

SM Moniruzzaman, executive director of the BB; SM Aminur Rahman, managing director and chief executive officer of Janata Bank, and Helal Ahmed Chowdhury, managing director and chief executive officer of Pubali Bank, were also present.

## Foreign investment in stocks almost doubles

INVESTMENTS IN SEVEN MONTHS (JANUARY TO JULY, 2012) TAKA IN CRORE



GAZI TOWHID AHMED

Foreign investments in the Dhaka stockmarket almost doubled to Tk 137 crore in July from the previous month, as foreign fund managers and investors considered Bangladesh lucrative for long-term investment.

"Foreign investors took up fresh investments buoyed by the fact that most of the fundamentally strong stocks have become lucrative," said Rakibur Rahman, president of the Dhaka Stock Exchange.

Foreign investors always look for emerging equity markets, Rahman said. "Bangladesh is an emerging economy considering its GDP growth."

The country's GDP grew by 6.3 percent in fiscal 2011-12, with a target to hit the 8 percent-mark by fiscal 2014-15.

"Bangladesh has a huge potential as the country's economic growth and performance by listed companies are very good," Roberto Pusterla, a Swiss fund manager, said in an interview with The Daily Star in March.

He emphasised the need for political stability, power and infrastructure development, and macro economy and foreign investor friendly policy, to attract investors into the country.

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