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BUSINESS

DHAKA TUESDAY OCTOBER 2, 2012, e-mail: business@thedailystar.net

Govt to buy *boro* rice for two more weeks

SOHEL PARVEZ

The government has extended its *boro* rice procurement drive until mid-October due to a shortage of space in its warehouses, said food division officials yesterday.

The government is also behind its procurement target for the current *boro* season.

"That's why, we have decided to continue buying rice from millers for another two weeks," said Ahmed Hossain Khan, director general of Directorate General of Food.

The prices of rice now stay below the last year's levels due to an increased production of two major crops, *aman* and *boro*, which together account for 93 percent of annual production.

Khan said the time extension for procurement may benefit farmers and prevent the prices from a sharp fall, he said.

Till September 29, the government bought 8.53 lakh tonnes of rice against its target at 10 lakh tonnes.

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Finance Minister AMA Muhith, Commerce Minister GM Quader and President of the Institute of Chartered Accountants of Bangladesh Md Syful Islam attend the ICAB national awards ceremony for "best presented annual reports of 2011", at Sonargaon Hotel in Dhaka yesterday.

ICAB awards best financial reports

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday gave 32 awards to banks, insurance companies, non-government organisations and public sector entities for publishing transparent reports and maintaining good corporate governance.

Finance Minister AMA Muhith handed over the 12th ICAB National Awards for Best Presented Annual Reports 2011 among the winners at a ceremony at Sonargaon Hotel in Dhaka.

Among the private banks, Prime Bank Ltd won the first prize, while Eastern Bank and Islami Bank Bangladesh Ltd emerged as the second and third winners.

Prime Finance & Investment Ltd topped the non-banks. IDLC Finance became second and LankaBangla Finance the third.

Reliance Insurance and Green Delta Insurance came first and second in the insurance category.

Among the manufacturing entities, GlaxoSmithKline Bangladesh was awarded the top prize, while RAK Ceramics Bangladesh and Singer Bangladesh came out second and third.

In the communication and information technology sector, Grameenphone won the top award.

Sajida Foundation grabbed the top position in the NGO category, while BRAC secured the second position and Uddipan the third.

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A special industrial zone for plastic sector: Barua

STAR BUSINESS REPORT

The government will reallocate plastic factories of Old Dhaka to a new industrial zone as soon as possible, Industries Minister Dilip Barua said yesterday.

The move comes after the Economic and Social Commission for Asia and the Pacific of the United Nations has recently asked the government to set up a separate economic zone for the plastic industry.

At present, around 1,200 unplanned plastic factories, most of which are unauthorised, operate in Dhaka.

"A special industrial zone will be built to bring more discipline to the sector and to generate more exports," Barua said.

Bangladesh could emerge as a major player in the global plastic market if it manages to increase its turnover to \$2 billion by 2015 and \$4 billion by 2020, according to a UN case study.

But for that, the country has to address three issues on a priority basis -- infrastructure, waste management and recycling, and skills development, the study says.

Plastic products represent a sizeable sub-sector in the chemical industry, with a market size of around \$1 billion, \$714 million of which is thanks to the domestic market.

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Economic growth to slow to 5.8pc: IMF

REJAUL KARIM BYRON

Bangladesh's economic growth may slow down to 5.8 percent in the current fiscal year, largely due to sluggish exports and investment, the International Monetary Fund forecast.

A finance ministry official said an IMF mission made the forecast last month after a two-week review of Bangladesh's latest macro-economic situation.

The government set the GDP growth target for the current fiscal year at 7.2 percent.

In June, Finance Minister AMA Muhith in his budget speech said the trend of satisfactory growth will continue in the commerce and agriculture sectors in 2013 as the global economy is on the rebound.

He also said the productive sectors would get enough credit supply and the deficit in the power and energy sectors would come down.

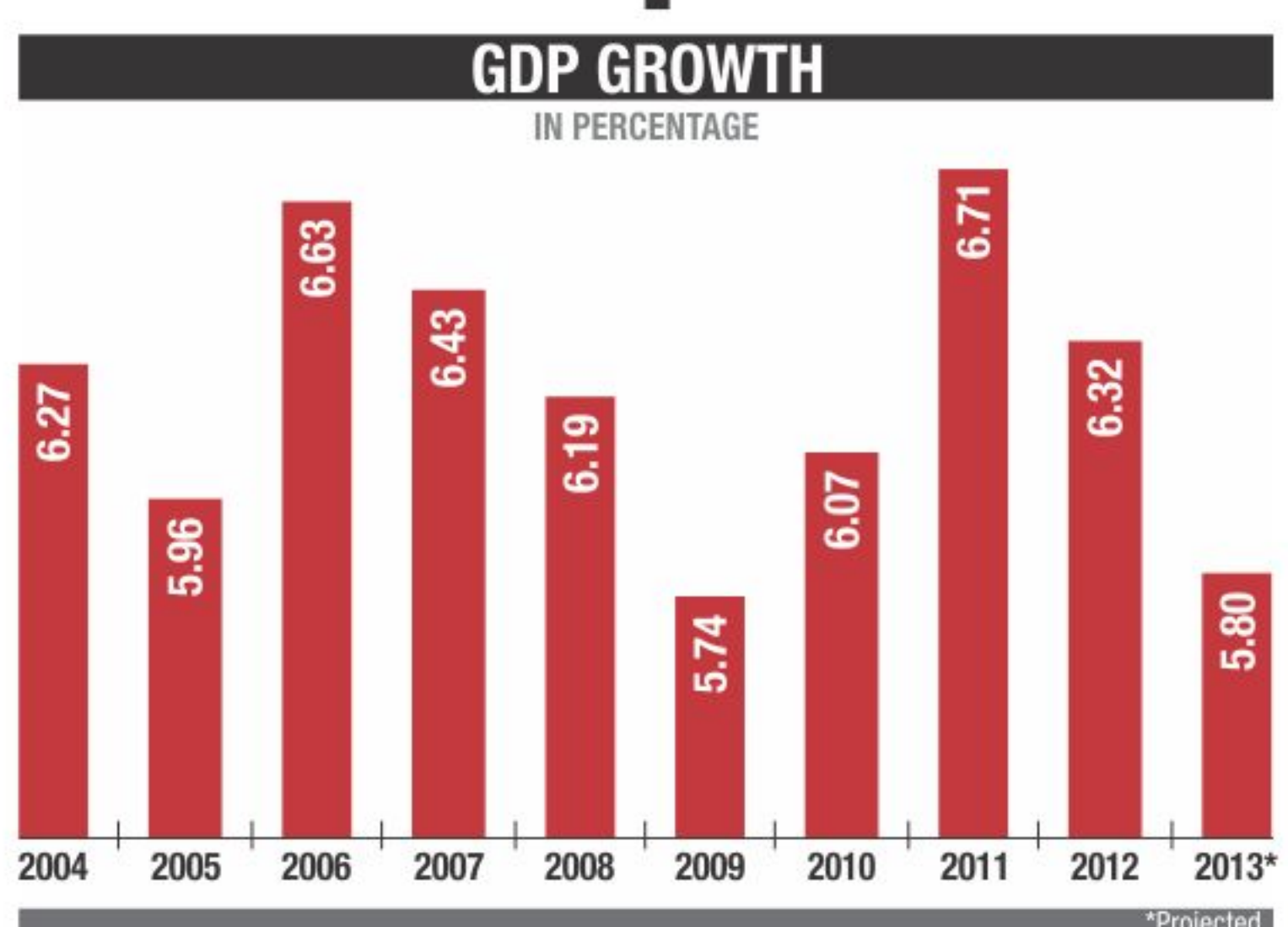
According to the central bank statistics, like the previous year, slow growth in exports will continue this year. In July, export growth was 4.26 percent and in August it came down to 3.63 percent.

Nasir Uddin Chowdhury, the first vice president of Bangladesh Garment Manufacturers and Exporters Association, earlier told The Daily Star that exports might be slow in September.

The exporters said an economic slowdown in the EU and the US is mainly responsible for a sluggish trend in exports.

According to Bangladesh Bank data, the opening and settlement statistics of letters of credit for import of capital machinery and industrial raw materials also show a slow trend in investment.

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Stocks return to the black

STAR BUSINESS REPORT

Stocks returned to the black yesterday, breaking a three-day losing streak, as investors took fresh position in the market amid optimism.

DGEN, the benchmark general index of Dhaka Stock Exchange, finished the day at 4,589.33 points, after surging of 44.93 points or 0.98 percent.

The market gauge slipped 53 points within 10 minutes of the opening hour of trading. Turnover on the DSE floor rose 0.19 percent to Tk 783 crore than the previous day.

A total of 1.72 lakh trades were executed with 21.18 crore shares and mutual fund units changed hands on the Dhaka bourse.

"A total of 34 companies generated more than 7 percent gain. Top 20 traded stocks dominated the market activity. Top 20 traded companies had a total turnover of Tk 377 crore, which is equivalent to 48 percent of the day's total turnover," said LankaBangla Securities, a leading stockbroker.

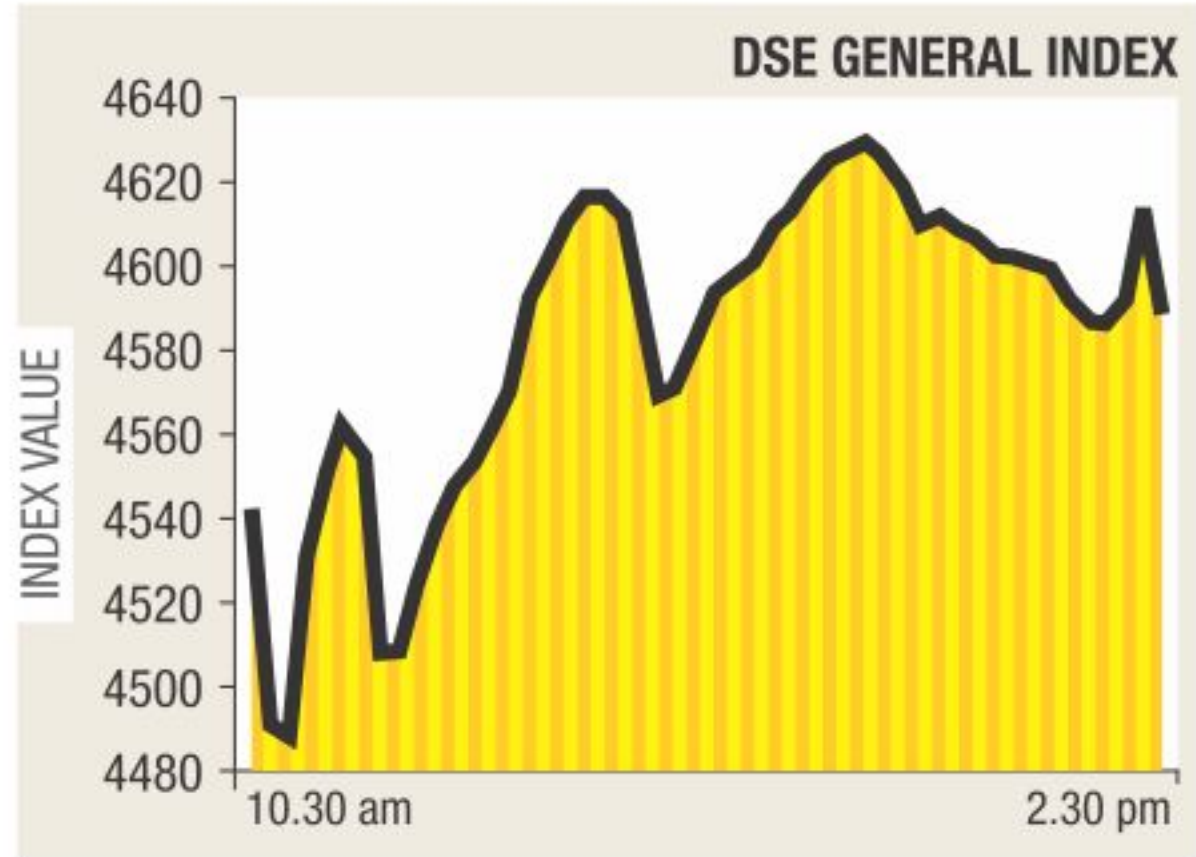
Of the 274 issues that traded on the DSE, 215 advanced, 53 declined and six remained unchanged.

Among the major sectors, banks gained the most, went up 1.87 percent followed by telecom 1.37 percent, non-bank financial institutions 0.61 percent and pharma 0.25 percent.

United Airways topped the turnover leader for the third day with 3.20 crore shares worth Tk 100.6 crore changed hands on the premier bourse.

RN Spinning Mills and Bangladesh Submarine Cable Company were the next popular stocks of the day.

CMC Kamal was the biggest gainer of the day, posted a 10 percent rise while Delta Spinners was the worst loser, slumping by 7.14 percent.



Tailbacks slow trade through Benapole port

OUR CORRESPONDENT, Benapole

A huge tailback slowed down export-import between Bangladesh and India through Benapole land port yesterday.

The gridlock on six kilometres of Benapole-Jessore road also disrupted communications between Jessore town and Benapole.

Port officials said exports to India have increased around four times now due to the rising demand for Bangladeshi products.

Haphazard parking of trucks is another reason behind the tailbacks.

Abdul Awal, director of traffic at Benapole land port, said a lack of parking space at Petrapole and the delay in the construction of a bypass road have led to the tailbacks.

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India's Maruti sees sales jump 10pc

APP, New Delhi

India's top carmaker Maruti saw sales jump nearly 10 percent in September, it said Monday, as more vehicles rolled off assembly lines after labour problems at a key factory ended.

The company, whose earnings are an important contributor to profits of its Japanese parent Suzuki Motor, reported total sales rose 9.84 percent to 93,988 units in September from the same month a year ago.