

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
1.00%	0.65%	\$1,768.00	\$88.50	1.21%	Closed	1.00%	0.65%	81.50	105.28	131.49	1.04
4,497.07	8,703.54	(per ounce)	(per barrel)	18,708.98		3,076.65	2,074.42	BUY TK			
								SELL TK			
								81.59	105.40	131.65	1.04

যুক্তরাজ্য থেকে মুহুর্তেই টাকা পাঠান



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star BUSINESS

DHAKA TUESDAY OCTOBER 9, 2012, e-mail: business@thedailystar.net

BBS plans to release quarterly figures on economic growth

Economists want to see the agency as an independent body

STAR BUSINESS REPORT

The Bangladesh Bureau of Statistics plans to provide data on GDP and labour force on a quarterly basis.

At present the government agency releases estimates on the country's gross domestic product on a yearly basis and conducts its labour force survey every two years.

The agency also plans to calculate 'green GDP' by estimating the cost of environmental pollution in the economy.

Its other plans include developing the national population register, conducting the manufacturing survey every two years, and introducing business registers for all economic entities.

The agency also wants to improve agricultural statistics, carry out population census regularly, go for an online data collection system and develop a database on the hard-core poor.

The BBS outlines these plans in its draft National Strategy for the Development of Statistics, a 10-year plan aimed at producing timely, accurate and reliable statistics for policy framing.

The statistical agency placed the draft at a workshop at its headquarters in Dhaka yesterday to get suggestions from users, including ministries and economists.

BBS' NEXT PLAN OF ACTION

- Quarterly GDP data
- Improvement in the Quantum Index of Industrial Production
- Manufacturing survey every two years
- Development of business register for all economic entities
- Online data collection/integrated database
- 'Food balance sheet' to estimate actual production and demand
- Upgraded method of agriculture statistics
- National population register
- Calculation of 'green' GDP

The draft was prepared under a World Bank-financed capacity building scheme.

"The national strategy is necessary to produce timely, accurate and reliable statistics needed for policy formulation," said Md Dilder Hossain, project director of the capacity building unit at the BBS.

He said the agency will calculate GDP based on a manual named System of National Accounting 2008 instead of SNA-2003. It plans to

provide quarterly estimate on GDP by the end of 2013, he said.

Economists at the programme welcomed the plans but said the BBS should set the priority areas with a time-bound plan taking its capacity into account.

They also called for making the agency an independent body to ensure that data are not manipulated on political interests.

"What is important is the acceptability of the data and coordination with other agencies that also compile data," said Prof Wahiduddin Mahmud, an economist and a former adviser to a caretaker government.

He said reliable statistics is a kind of good investment for a country.

"Proper statistics is needed to attract local and foreign investment," said Mahmud, calling for an independent BBS.

"Independence is extremely important," he said, adding that there is political sensitivity to GDP growth and inflation trends.

Mahmud said, despite limitations, estimates on GDP growth and inflation still remain free from manipulation.

Ahsan Mansur, executive director at Policy Research Institute, said quarterly data on GDP and growth would be good for the users.

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Anomalies in trade data point to capital flight: Wahiduddin

STAR BUSINESS REPORT

Anomalies in trade statistics result in unexplained errors in balance of payments (BoP), indicating capital flight out of the country, Prof Wahiduddin Mahmud said yesterday.

Such inconsistencies may hide under- and over-invoicing of exports and imports and underlie money laundering, the economist said at a workshop at Bangladesh Bureau of Statistics office.

The government's statistical agency organised the programme to make public the draft National Strategy for the Development Statistics among stakeholders, including economists.

Mahmud, also a former adviser to a caretaker government, said exports and imports data are compiled by different government agencies.

Capital flight may be a cause of such discrepancies in the trade data and errors and omission in BoP, he said.

READ MORE ON B3

Business leaders seek greater benefits from D-8 alliance

STAR BUSINESS REPORT

Bangladeshi business leaders yesterday called for duty-free access to the member countries of Developing 8 (D-8) to boost the alliance's dismal intra-country trade.

The call came at the opening ceremony of the D-8 7th Meeting of the Working Group on Industrial Co-operation at Ruposhi Bangla Hotel in Dhaka.

Asif Ibrahim, president of the Dhaka Chamber of Commerce and Industry (DCCI), said many of its members, including Bangladesh, have been identified to be the next 11 emerging economies of the world.

The total volume of trade among the D-8 countries doubled to \$70 billion to date from \$35 billion in 2006, but Ibrahim deems the figure to be paltry when viewed against the potential of the alliance.

A K Azad, president of the Federation of Bangladesh Chambers of Commerce and Industry, feels it is the existence of tariffs which is holding the alliance back from realising its trade potential.

"The countries need to provide duty-free access to each other to boost trade between them. Otherwise, intra-country business will not go up," he said.

The issues discussed at the sessions need to be followed through for the D-8 meetings to be meaningful, Azad said.

State Minister for Industries Omor Faruk Chowdhury, said the meeting should not be a one-off exercise.

"It should be followed up regularly to deepen cooperation."

Industries Minister Dilip Barua said D-8 member stand to gain equal benefits from an increase in intra-country trade,

as they are all developing countries.

"We can open up new windows of co-operation in the trade and business sector."

He considers the global economic crisis as an opportunity for the D-8 members to utilise its many competitive advantages.

"We have huge cheap labour force, potential human resource, vast internal market, scope for rapid technology transfer and relatively common social value systems, as well as economic way of life," Barua said.

"What we need now is to strengthen our mutual cooperation, communication and initiative through exchange of expertise, knowledge and transfer of green and renewable technology, a spillover of the third industrial revolution."

The minister said the D-8 countries should identify sectors -- other than automotive, cement, steel, electronics and IT, petrochemicals, energy and environmental conservation, food, textiles, SMEs -- for future co-operation.

"We should not be confined to the 12 selective industrial sectors."

He suggested pharmaceuticals, printing and publication, plastic, leather, jute and jute goods, as potential sectors of mutual co-operation.

Ibrahim said pharmaceuticals might be added to the list of fields of co-operation.

The DCCI chief said D-8 member states must strengthen their technological and industrial co-operation, to ensure accelerated economic growth and development for their nations.

READ MORE ON B3

Analysts call for derivatives market to reduce risks

GAZI TOWHID AHMED

The high risks associated with investments in the country's stockmarket can be curtailed by introducing a derivatives market, experts said.

A derivative, essentially, is a financial contract between two parties whose value is based on, or "derived" from, the performance of underlying assets such as stocks, bonds, commodities, interest rates, exchange rates.

"By locking in asset prices, derivative products minimise the impact of price fluctuations on the profitability and cash flow situation of risk-averse investors, and also serve as instru-

ments for risk management," said Al Maruf Khan, president of Chittagong Stock Exchange (CSE).

Depending upon the strategy they employ, investors can profit from both the rising and falling markets, Khan said.

"With the introduction of derivatives, I believe that the underlying liquidity of our equity market will significantly increase and volatility will be reduced," he said. "It will create a much healthier and transparent market."

CSE is working to develop an appropriate regulatory framework to support the derivatives market in Bangladesh.

"The initial outlay for deriva-

tives is far less than that required for direct investment in the underlying security. Derivatives enable investors to benefit from a change in the price of the underlying without having to pay its full price," Khan added.

Akter Hossain Sannamat, a market analyst, said the derivatives market is important for risk diversification.

"A derivatives market increases the liquidity flow and creates alternative investment opportunity in bonds, currencies and interest rates," said Sannamat, while urging the government to introduce a derivatives market in Bangladesh.

Robi opens new unit to run towers efficiently

STAR BUSINESS REPORT

Mobile operator Robi Axiata has set up a new concern to provide support to its back-up equipment as part of its efforts to improve the overall quality of its service, an official said yesterday.

"We have more than 8,392 base transceiver stations across the country. It is not possible to maintain them without any dedicated division," said Mohiuddin Babar,

Robi's head of corporate social responsibility.

The company, to be named the Bangladesh Infrastructure Company Ltd (BICL), is expected to take care of the stations' back-up equipment and provide proper maintenance.

Babar said the company has applied for permission from the Bangladesh Telecommunication Regulatory Commission (BTRC) to exist as a separate entity.

READ MORE ON B3

Biman offers 25pc discount on six international routes

STAR BUSINESS REPORT

Biman Bangladesh Airlines is offering 25 percent discounts on six international routes.

The offer is applicable to economy-class seats from Dhaka to Kolkata, Kathmandu, Bangkok and Singapore, and executive-class seats from Dhaka to London and Rome, the airline said in a statement yesterday.

The tickets will remain valid for 90 days from the purchase date.

The discounted tickets can be bought at the Bangladesh Travels and Tourism Fair, to be held at the capital's Bangabandhu International Conference Centre from October 11-13.

The ticket buyers will be entered into a raffle draw where two tickets for the Dhaka-Bangkok-Dhaka route can be won.

India to cut petrol prices

REUTERS, New Delhi

Indian state-fuel retailers will marginally cut petrol prices from Tuesday, reflecting a strengthening rupee, the country's largest fuel retailer Indian Oil Corp said on Monday.

The new retail prices of petrol in Delhi will be 67.90 rupees a litre, about 0.8 percent lower than current 68.46 rupees a litre. The partially convertible rupee closed at 52.64/65 per dollar, while Brent crude oil was trading at \$111.26 a barrel at 1245 GMT.



US Ambassador to Bangladesh Mr. Dan W. Mozena, addressing the officials of Super Petrochemical (Pvt.) Limited during his visit to the company in Chittagong on Saturday. Mr. Selim Ahmed, Managing Director & Mr. Sajir Ahmed, Deputy Managing Director are also seen in the picture.

US Ambassador Mr. Dan W. Mozena Visits SUPER PETROCHEMICAL (PVT.) LIMITED.

United States Ambassador to Bangladesh Mr. Dan W. Mozena and his wife Madam Grace Mozena visited Super Petrochemical (Pvt.) Limited on 06 October 2012. Mr. Selim Ahmed, Managing Director and Mr. Sajir Ahmed, Deputy Managing Director of Super Group of Companies received them at the plant site at Dangarchar, Chittagong.

Super Petrochemical (Pvt.) Limited is the newest venture of Super Group of Companies. This is a unique and only petrochemical industry in the private sector of Bangladesh. It will produce Xylene, 95 RON, Unleaded Gasoline, LPG and small quantity of Hydrotreated Light Naphtha. The plant is set up with a view to reducing importation of these products and help save foreign currencies. By setting up this plant, it will create opportunities for others to set up downstream businesses, thereby, facilitating the scope for more employment.

It may be maintain that the Chemex LLC of USA provided with whole-hearted co-operation to build this giant plant. They being our prime vendor coordinated the procurement of machineries from Axon catalyst and other internationally reputed companies. At the moment, a group of talented engineers and technicians from CEMEX LLC of USA is present there under Mr. Glenn. They are working relentlessly for the start up of the plant. With the blessings of Allah it is expected that we shall be able to start production within next month and get the desired result.

Mr. Ambassador has expressed his deep satisfaction and gratitude by observing the facilities of the plant. He hoped and expected it will have a great impact on national economy and create job/business opportunities for the country.

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