

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.82%	▲ 2.61%	\$1,772.30 (per ounce)	\$90.18 (per barrel)	▲ 0.45%	▼ 1.06%	▼ 0.35%	▲ 1.97%	BUY TK 81.50	105.28	131.49	1.04
4,578.71	8,930.86			18,793.36	8,769.59	3,065.91	2,115.23	SELL TK 81.59	105.40	131.65	1.04

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# star BUSINESS

DHAKA WEDNESDAY OCTOBER 10, 2012, e-mail:business@thedailystar.net

**Bangladesh's GDP to slow to 6.1pc: IMF**

REJAUL KARIM BYRON, from Tokyo

Bangladesh's economic growth will slow down to 6.1 percent in 2012 and 2013 due to the gloomy global economy, forecast the International Monetary Fund yesterday.

The country's GDP grew by 6.3 percent in the last fiscal year despite the global crisis and the government's target is 7.2 percent for the current fiscal year.

The growth of the export-dependent economy will slow down as low growth in advanced economies is affecting emerging and developing economies through exports.

## SEC gets bigger clout to regulate market

**Cabinet approves three proposed laws to curb manipulation, ensure transparency**

**STAR BUSINESS REPORT**

The cabinet yesterday approved three proposed laws to curb stockmarket manipulation and bring accountability and transparency to the market by empowering the Securities and Exchange Commission.

Under the Securities and Exchange (Amendment) Act 2012, the market regulator can form a special tribunal for speedy disposal of stock-related cases.

If any current or former chairman or a member of the commission reveals any secret or price sensitive information that can manipulate the market, he/she will face a maximum of five years in jail or Tk 5 lakh fine, according to the proposed law.

The law will empower the SEC to suspend trade of any security for 30 days. The limit is 14 days now.

The proposed law will also establish the rights of the regulatory authority for collecting information from banks and other financial institutions after informing the Bangladesh Bank, Cabinet Secretary M Musharraf Hossain Bhuiyan told reporters after a cabinet meeting approved the law.

"The government wants to ensure stability in the stockmarket and so the cabinet has approved these laws," Agriculture Minister Matia Chowdhury told The Daily Star.

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## Pranab stresses sub-regional cooperation

**STAR BUSINESS REPORT**

Indian President Pranab Mukherjee has underscored the need for speedy implementation of the projects under his country's \$1-billion credit to Bangladesh.

Mukherjee spoke when a delegation from Bangladesh met him at his official residence at the Rashtrapati Bhavan in New Delhi recently.

He also emphasised the importance of sub-regional cooperation and improved connectivity and trade facilitation between the two countries, the Centre for Policy Dialogue (CPD), a local think-tank, said in a statement yesterday.

The Bangladeshi delegates, led by CPD Chairman Prof Rehman Sobhan, were in the Indian capital on October 4-5 to attend a dialogue on India-Bangladesh.

From the Indian side, Jairam Ramesh, rural development minister; Salman Khurshid, law and justice minister; Paban Singh Ghatowar, union minister of state for development of North Eastern region; and PA Sangma, a former speaker of Lok Sabha, attended the dialogue.

The Bangladesh delegation also met Arun Jaitley, leader of the opposition in Rajya Sabha, the upper house of the Indian parliament, and Shivshankar Menon, the national security advisor, during its two-day visit.

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## Garment shipments to India soar 52pc

**High Commissioner Pankaj Saran speaks on trade**

**STAR BUSINESS REPORT**

Bangladesh's garment exports to India soared by more than 52 percent to around \$55 million in fiscal 2011-12.

But the overall exports declined by 2.7 percent.

According to Indian High Commissioner Pankaj Saran, apparel exports rose as India gave a duty- and quota-free market access to Bangladeshi readymade garments in September 2011.

The decline in the overall exports was due to a fall in the prices of jute, which accounts for 23 percent of Bangladesh's total exports to India, he said.

The envoy spoke at a meeting with The Daily Star at its office yesterday.

Bangladesh's exports to India were \$498.4 million in 2011-12, down from \$512.5 million a year ago, according to data from the Indian High Commission.

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Of the total exports, raw jute accounts for \$113.9 million, jute goods \$73.3 million, fish \$54.5 million, fruits \$48 million, woven garments \$42 million, knitwear \$12.8 million and cement \$10.8 million.

Bangladesh exported garments worth more than \$18 billion to the global market in 2011-12. According to industry people, there are around 150 exporters in Bangladesh; each of them exports products worth \$50 million or more a year.

However, businesses are optimistic about the Indian clothing market, but said it depends largely on how India's chain stores are developed in the days to come.

"Exports to India will not grow to billion dollars overnight. It depends on the development of the India's big retail stores," Shafiu Islam, president of Bangladesh Garment Manufacturers and Exporters Association, told The Daily Star by phone.

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**Chief Guest : Mr. Dilip Barua, M.P., Honorable Minister, Ministry of Industries, Government of Assam**

**Chair : Mr. Md. Shafiu Islam, President, BGMEA**

**Moderator : Mr. Jahangir Alamin, President, BTMA**

**09 October, 2012, at 15: 00 Hour**  
**Ball Room, Ruposhi Bangla Hotel, Dhaka**



**FOCUS BANGLA**

From left, BTMA President Jahangir Alamin, Industries Minister Dilip Barua and BGMEA President Shafiu Islam Mohiuddin attend a seminar on "D-8 Cooperation in Textile and Garments Industries: Way Forward", jointly organised by BGMEA, BKMEA and BTMA, at Ruposhi Bangla Hotel in Dhaka yesterday.

## Sept exports rise 32pc, but quarter data dismal

**STAR BUSINESS REPORT**

Exports rose about 32 percent in September from the same month a year ago, but overall growth in the first quarter continued to remain sluggish amid weak demand in major markets in Europe and USA.

Companies shipped \$1.9 billion worth of goods overseas in September, up from \$1.44 billion in the same month a year ago, according to the Export Promotion Bureau.

But total export receipts grew only 2 percent to \$6.29 billion in July-September from the same quarter a year ago, the data shows.

Shipments of woven garments, which account for 39 percent of the total exports receipts in the first quarter of the current fiscal year, grew about 10 percent to \$2.45 billion in July-September, compared to the previous year.

Mustafizur Rahman, executive director of Centre for Policy Dialogue (CPD), said the rise in export growth in September this year is a positive signal, although the growth stemmed from a lower base in September last year.

"But it appears that the fallout of depressed demand will remain in the major markets," he said, citing the IMF forecast of sluggish economic growth in developed countries.

Rahman, a trade analyst, said the relaxation of Rules of Origin by the European Union helped woven garments maintain its growth. But the growth may not sustain in the coming months, he said.

Export earnings from other major sectors -- knitwear, frozen fish and shrimp and leather -- fell in July-September.

Knitwear, which contributes 40 percent to the national export basket, slipped 1.54 percent to \$2.53 billion in July-September from what it was a year ago.

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## Bangladesh seeks more cooperation in RMG trade

**STAR BUSINESS REPORT**

Bangladesh has the opportunity to grab a significant portion of apparel trade made among the Developing 8 (D-8) member countries, an analyst said.

D-8 is an important market as it has around 1 billion people with an average per capita income of \$2,750, said Mustafizur Rahman, executive director of Centre for Policy Dialogue.

Although the D-8 countries export around \$49 billion worth readymade garment (RMG) products annually, they also import over \$5 billion worth of apparels from other countries, according to Rahman.

"So there is an enormous opportunity lying for Bangladesh," said Rahman at a seminar, "D-8 Cooperation in Textile and Garments Industries: Way Forward", held at Ruposhi Bangla Hotel yesterday.

In his keynote, GKM Towfique Hassan, an adviser to Bangladesh Textile Mills Association (BTMA), said Turkey is the most promising market among the D-8 nations for RMG exports from Bangladesh.

Bangladesh's RMG exports to Turkey in fiscal 2011-12 stood at \$355.93 million, a 31.3 percent decline from the previous fiscal year's \$518.32 million, according to Hassan.

Turkey's introduction of high duty on apparel imports last year is cited as the reason for the decline, Hassan added.

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**JS panel finds money laundering via betel nut trade**

**STAR BUSINESS REPORT**

Some eight to ten traders are involved in money laundering via external trade of betel nut, a parliamentary panel alleged yesterday.

The traders are importing betel nuts at a high price and then exporting them at a lower price.

During the current fiscal year, betel nuts were imported at Tk 64,228 per tonne, but were exported at Tk 56,640 a tonne, said a member of the parliamentary standing committee on the commerce ministry after a meeting.

"But traders cannot export betel nut without a 10 percent value addition on the import price, as per the rules. The government is thus losing a huge amount of revenue," said MA Latif.

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# Climate Awards

Our conscious choice of preserving the environment today can lead to a better and sustainable future. The 'HSBC - The Daily Star Climate Awards 2012' seeks to promote and recognise the climate champions of Bangladesh for their commendable efforts in making a difference in protecting our environment and managing the risks of climate change.

The awards will be given in the following categories:

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Send your nominations on or before **31 October 2012**  
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