

STOCKS		COMMODITIES				ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	BUY TK	SELL TK
1.66%	2.03%	\$1,762.50 (per ounce)	\$91.97 (per barrel)	0.86%	1.98%	1.05%	0.22%	81.50	105.28	131.49	1.04	81.59	105.40
4,502.52	8,749.75			18,631.10	8,596.23	3,033.81	2,119.94						

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star BUSINESS

DHAKA THURSDAY OCTOBER 11, 2012, e-mail:business@thedailystar.net

IMF won't loosen strings on loans

The lender says it will not release the second instalment of \$1b if conditions are not met by Nov

REJAUL KARIM BYRON, from Tokyo

The International Monetary Fund (IMF) will not release the second instalment of its \$1-billion credit to Bangladesh this November if the country fails to implement conditions on VAT and banking laws.

Finance ministry officials said the lender might delay the disbursement of \$141 million if the government does not pass the VAT Act and Banking Companies Act in parliament next month, incorporating its recommendations.

The lender made its stance clear during a meeting between AMA Muhith, the finance minister, and Naoyuki Shinohara, a deputy managing director of the IMF, at Imperial Hotel in Tokyo.

In response, Muhith said the government would incorporate the IMF recommendations in the two Acts before they are placed in parliament for passage, according to officials who were present at the meeting.

The minister is now in the Japanese capital to attend the semi-annual meetings of the IMF.

In the meeting, Muhith also requested the IMF to waive a condition about the exposure limit of commercial banks in the stockmarket.

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Prime Minister Sheikh Hasina poses with the representatives of D-8 nations at the alliance's ministerial meeting at Ruposhi Bangla Hotel in Dhaka yesterday.

D-8 meet calls for more focus on private sector

The three-day conference comes to a close

STAR BUSINESS REPORT

The third ministerial meeting of the D-8 on industrial cooperation concluded in Dhaka yesterday with a call to strengthen the private sector of the respective countries.

The leaders of eight developing Muslim countries also agreed to focus on 12 emerging sectors for the economic development of the bloc, said Bangladesh's Industries Minister Dilip Barua at a press briefing at Ruposhi Bangla Hotel in Dhaka.

Industries ministers and representatives of the D-8 countries were present at the briefing. The private sector entrepreneurs from the participating countries attended 12 working group meetings and three seminars over the last three days of the conference.

The 12 emerging sectors for the D-8 countries are textile and garment;

energy and environmental conservation; food industries; technological cooperation; petrochemical and fertilizer; cement; steel; automotive; standardisation, conformity assessment, accreditation and metrology; small and medium enterprises; electronics and IT, and machinery.

"We will also explore some new areas," Barua said.

In a 22-point "Dhaka Declaration", which the meeting adopted on the concluding day, the leaders emphasised sharing experiences and best practices in the public-private sector.

They also focused on investment and promoting market access among the entrepreneurs within the alliance.

The countries also agreed to enhance cooperation in market exploration, SMEs and industrial zone activities.

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SEC files criminal case against RN Spinning Mills

STAR BUSINESS REPORT

The Securities and Exchange Commission yesterday filed a criminal case against RN Spinning Mills on fraud charges, as the textile company provided fake documents to an inquiry panel of the regulator.

"The case was filed with Motijheel Police Station against the directors, managing director and company secretary of RN Spinning Mills," said Saifur Rahman,

executive director of the SEC.

The stockmarket regulator at a meeting on September 19 decided to file the case after its inquiry committee, which was formed to investigate the spinner's rights issue offer, found irregularities.

The company had offered one rights share for each existing share and took Tk 10 as a premium for each share in addition to Tk 10 face value.

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