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star BUSINESS

DHAKA TUESDAY NOVEMBER 6, 2012, e-mail: business@thedailystar.net

NBR reshuffles its top officials

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday reshuffled personnel in its top posts, officials said.

The reconfiguration comes a week after the new chairman, Md Ghulam Hussian, took office.

The responsibility of Customs Policy wing was given to Md Farid Uddin, who was previously in charge of VAT Policy and Board Administration, according to an NBR circular issued yesterday.

His additional responsibility will be to look after the Statistics and Research wing.

The incumbent of Customs Policy, Nasir Uddin, has been given the charge of Export, Bond and IT wing, with Customs Intelligence and Audit section being his additional responsibility.

Jahangir Hossain, who was previously in charge of VAT Audit and Intelligence, has been handed over the VAT Policy wing.

Enayet Hossain, who was in charge of VAT Enforcement, has been made the president of Customs, Excise and VAT appellate tribunal.

Hossain will take over the post from Hossain Ahmed, who has been transferred to Board Administration.

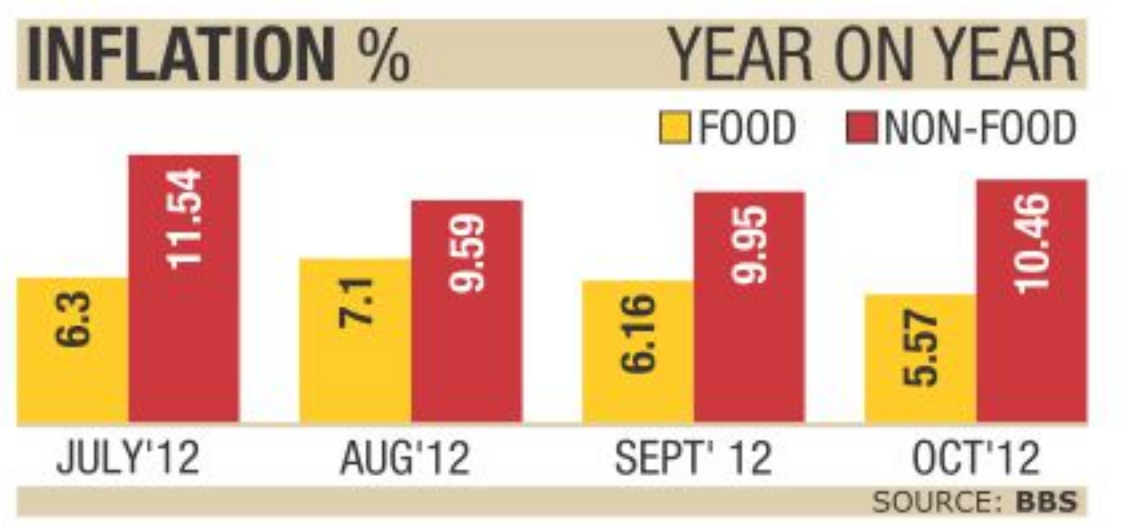
Inflation falls for fourth month

REJAUL KARIM BYRON

Inflation declined for the fourth consecutive month in October on the back of falling food prices.

October's inflation rate stood at 7.22 percent, a drop by 0.17 percentage point from September, according to the data released by Bangladesh Bureau of Statistics (BBS) yesterday.

The fall in food prices, particularly that of rice, which caused the food index to slide in recent months, accounts for the decline in overall inflation.



from the 6.16 percent recorded for September.

Non-food inflation, however, after dropping to single digit in August, started to creep up in September, to cross double digits -- 10.46 percent -- in October.

"While overall inflation is now around the targeted levels, the rise in non-food inflation means that policy measures to tackle inflation need to be sustained," Hassan Zaman, the newly appointed chief economist of Bangladesh Bank, told The Daily Star.

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From right, Mustafizur Rahman, executive director of the Centre for Policy Dialogue (CPD); Debapriya Bhattacharya, CPD distinguished fellow; Salehuddin Ahmed, former governor of Bangladesh Bank; Rehman Sobhan, CPD chairman; SK Sur Chowdhury, BB deputy governor; Mohammed Nurul Amin, chairman of the Association of Bankers, Bangladesh; and Fahmida Khatun, head of research at the CPD, attend a discussion on "State of governance in the banking sector: dealing with the recent shocks", organised by the CPD at BRAC Centre Inn in Dhaka yesterday. Story on page 20

Queen Sofia, Yunus to open social business summit on Thursday

STAR BUSINESS DESK

A three-day global summit on social business begins in Vienna on Thursday to discuss the key social problems the world is facing now.

Queen Sofia of Spain will inaugurate the 'Global Social Business Summit 2012' with Nobel Peace Laureate Professor Muhammad Yunus at Austria Centre in Vienna, according to a statement of Yunus Centre yesterday.

More than 600 international experts from the corporate,



Queen Sofia of Spain and **Muhammad Yunus** friend of Prof Yunus and supporter of the concept of social business, will address the audience in the opening session.

political, academic and civil society will attend the summit and work on action plans to increase social impact through social business.

The summit, organised by The Grameen Creative Lab and Yunus Centre under the leadership of Prof Yunus, will be held for the fourth time.

Queen Sofia, a long-time friend of Prof Yunus and supporter of the concept of social business, will address the audience in the opening session.

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Regulator to sit with DSE to discuss market reforms

STAR BUSINESS REPORT

The Securities and Exchange Commission will sit with the Dhaka Stock Exchange (DSE) tomorrow to discuss about the reform proposals the premier bourse recommended.

The continuous downward trend in share prices which characterises the current market situation will also be discussed in the meeting.

Yesterday marked the fifth consecutive day that DGEN, the DSE's benchmark index, declined.

"The commission has called us on

Wednesday morning," said DSE President Rakibur Rahman.

"Our reform proposals as well as the current market situation will be discussed in the meeting," he said.

Earlier last month, the DSE submitted a set of proposals to the stockmarket regulator, aimed at bringing stability to the volatile market.

"We believe the reforms will bring good governance, more transparency and accountability to the issuers' activities, restore investors' confidence and help in the long-term stability of the market," Rahman said.

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BB gets new chief economist



Hassan Zaman

STAR BUSINESS DESK

Bangladesh Bank has recently appointed Hassan Zaman as its chief economist, the central bank said in a statement yesterday.

Zaman will oversee a new Chief Economist's Unit, which will work to elevate the quality of economic analysis relevant for the central bank's policy decisions.

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Tanners, exporters continue to resist rawhide export

STAR BUSINESS REPORT

Tanners and finished leather exporters yesterday again opposed the government proposal for rawhide exports.

The opposition was voiced at a meeting called upon by the commerce ministry to gather opinions of the industry's eminent figures regarding the proposed move.

Earlier, Commerce Minister GM Quader put forward the suggestion of rawhide exports to counter the poor pricing of rawhide in the local market and smuggling of the item to sell at a higher price abroad.

At yesterday's meeting with Commerce Secretary Mahbub Ahmed, the tanners and finished leather exporters conveyed they would face losses if the proposal materialises.

"It would be the most unwise and regressive move," said Syed Nasim Manzur, the president of Leathergoods and Footwear Manufacturers and Exporters' Association of Bangladesh.

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Workers arrange rawhides collected after Eid-ul-Azha in the capital.

Toyota hikes full-year profit target

AFP, Tokyo

Toyota on Monday hiked its full-year profit forecast despite saying it expected to sell fewer cars due to weakness in Europe and slumping sales in China tied to a Sino-Japanese territorial row.

Japan's biggest automaker now expects to earn 780 billion yen (\$9.7 billion) in the fiscal year to March, up from 760 billion yen, but said sales would be 21.3 trillion yen, trimming an earlier target of 22 trillion yen.

A strong yen and uncertainty in China and Europe weighed, with the upward boost in earnings expectations largely due to cost-cutting, it said.

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