

STOCKS		COMMODITIES		ASIAN MARKETS		CURRENCIES					
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▼ 0.19%	▼ 0.55%	\$1,691.55 (per ounce)	\$85.51 (per barrel)	▲ 0.29%	▼ 0.36%	▼ 0.41%	▼ 0.38%	BUY TK 81.15	101.62	127.90	0.99
4,385.55	8,504.17			18,817.38	8,975.15	3,019.33	2,106.00	SELL TK 82.15	105.64	131.92	1.10

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star BUSINESS

DHAKA WEDNESDAY NOVEMBER 7, 2012, e-mail:business@thedailystar.net

India stresses regional efforts to combat global meltdown

PALLAB BHATTACHARYA, New Delhi

India yesterday suggested finance ministers and central bank governors of Saarc countries should meet at the earliest and jointly decide how to tackle the global financial crisis.

The global financial downturn is casting its shadow on the South Asian region, said Indian Human Resources Development Minister MM Pallam Raju.

He spoke while inaugurating an international conference on "Prospects for stability and growth in South Asia" at the Institute for Defence Studies and Analyses (IDSA) in New Delhi.

He also urged the countries of the region to "institutionalise regional efforts for cooperation at various levels".

"South Asian countries need to focus on the region's rich human and natural resources and its demographic dividend in its vast youth population and use them for strengthening the foundations of democracy and ensuring transparent governance and inclusive development."

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Pran refutes claims of adulteration

It announces a Tk 10 lakh reward if proven fruit drinks contain no pulp

STAR BUSINESS REPORT

Pran-RFL Group yesterday said it provides 20-40 percent fruit pulp in its various juices and announced a Tk 10 lakh reward if anyone can demonstrate that its juices do not contain any pulp.

"So far, no one can prove that Pran juices are sub-standard or adulterated," said Kamruzzaman Kamal, marketing director of Pran-RFL Group, at a press conference.

The assertion comes two days after the High Court (HC) gave the government two weeks to explain why it should not be directed to stop production, marketing and sales of Pran's fruit-flavoured drinks.

The HC issued the rule following a writ petition that claimed Pran's fruit -- strawberry, mango, pineapple, apple, orange and litchi -- drinks did not contain any traces of pure fruit.

However, Pran officials said they are yet to get the copy of the HC ruling and will take necessary steps after getting it.

The rule also asked the government to explain why its failure to ban production, marketing and sales of the products should not be declared illegal.

Advocate Manzill Murshid, president of Human Rights and Peace for Bangladesh, filed the petition following a report published in a daily -- Amader Shomoy -- on October 23.

The report claimed Pran's fruit drinks do not contain pulp, and that the Bangladesh Standards and Testing Institution (BSTI) has cancelled the licences of Pran's various fruit drinks.

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Imports fall 5.24pc in Q1

STAR BUSINESS DESK

Bangladesh's imports fell 5.24 percent in the first quarter of the current fiscal year, Bangladesh Bank said in a statement yesterday.

The country imported goods and services worth \$8.1 billion in July to September period this fiscal year, which was \$8.55 billion in the same period last year, according to the central bank's statistics of letter of credit (LC) settlement.

The total value of import LCs opened by authorised dealer banks also declined 10.87 percent to \$8.74 billion in first three months of the current fiscal year.

LC opening increased for wheat 55.26 percent and for capital machinery 9.19 percent while it decreased for rice by 87.37 percent, sugar 70.91 percent, onion 37.79 percent, milk food 25.84 percent and pulse 20.56 percent.

Towel makers go for expansion, target higher exports

SAJJADUR RAHMAN

Bangladesh's towel manufacturing sector saw investments of more than Tk 1,000 crore in the last three years, with new entrants coming in to export high-quality products.

"A number of factories [towel] have come up with big investments. These factories produce high-end items," said Khandakar Muktedir, managing director of Shabab Fabrics, one of the new entrants.

Shabab Fabrics invested around Tk 250 crore, particularly with the view to export its superior-quality terry towel products.

The company has recently installed a production line that can produce 28 tonnes of towel products a day.

Noman Group, a famous readymade garment manufacturer, is another one of the newcomers, who invested around Tk 150 crore for a towel factory.

Meanwhile, ACS Textile has invested more than Tk 100 crore to produce high-end terry towels.

Polytex and Bismillah Towel, too, undertook further investments to expand their production capacity.

Towel manufacturing in Bangladesh, until recently, has been the domain of Pakistani producers, with the first Bangladeshi-owned towel factory being set up in Chittagong in 1984.

Presently, around 100 factories, mostly by Bangladeshis, are manu-



Left, a mannequin wears a bathrobe, a loose piece of clothing made of the same material as towel. Right, towels made by Bismillah Towel Group.

facturing and exporting towels, with towel exports fetching \$140 million in fiscal 2011-12.

Generally, Bangladesh produces terry towel products, which are low-end, average-quality towels mostly worth \$3-7 per kilogram.

But, as per the industry insiders, the new entrants have targeted the high-end segment of the market -- that costs \$8-13 per kilogram.

"Towel doesn't need accessories like readymade garments. Cheap labour is the additional advantage," said Enamul Haque of the Chittagong-based Shah Amanat Towel.

Shahadat Hossain Sohel, managing director of Towel Tex, sees a good prospect for Bangladesh in towel exports.

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