

Quader: tougher law to curb formalin misuse

STAR BUSINESS REPORT

The government is going to enact a new law with tough provisions to curb the import of formalin widely used in sales of perishable food items, Commerce Minister GM Quader said yesterday.

The proposed law will be modelled on the Acid Control Act 2002, with tougher provisions for punishment to food adulterers and traders of formalin with ill motives, he said.

"We are drafting the law to stop the misuse of formalin in perishable food items," Quader said.

He spoke as the chief guest at a function to hand over a 'formalin detection machine' to traders at Town Hall kitchen market at Mohammadpur.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) organised the event to supply the machine to the kitchen market with financial assistance from Dhaka Bank Ltd.

The minister said the government has already imposed restrictions on the open import of formalin. As per the new rules, importers now have to provide details about the buyer and quantity of formalin sold to them, Quader said.

Formalin import declined 23.8 percent to 205 tonnes in fiscal 2011-12 compared to the previous fiscal year, according to data from the National Board of Revenue.

The minister mentioned that there is already a provision in the Special Powers Act (SPA) 1974 to give death penalty for food adulteration.

"We can even enforce the Special Powers Act 1974 to combat food adulteration," he said.

Quader urged the traders to be careful when purchasing fish, fruits and vegetables from the wholesalers to avoid formalin.

State Minister for Local Government and Rural Development and Cooperatives Jahangir Kabir Nanak said food adulterers are the "enemies of the nation".

"Besides controlling the trade of formalin-treated foods at retailer level, the sources of adulteration including the wholesalers and the traders, need to be detected," Nanak said.

FBCCI President Kazi Akramuddin Ahmed also spoke.

Kingfisher applies for licence renewal

REUTERS, New Delhi

A bid by grounded carrier Kingfisher Airlines to renew its operating licence, which expires at the end of the year, will not succeed until it submits a turnaround plan, a senior aviation regulatory source said on Thursday.

Kingfisher, which has not flown since October, has estimated debts of \$2.5 billion and owes money to banks, airports, tax authorities, plane leasing companies and its staff.

The Directorate General of Civil Aviation, India's aviation regulator, suspended Kingfisher's licence to fly in October after months of cancelled flights and staff walkouts.

The carrier can apply to renew its licence within two years from the day it expires.



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Shafiqul Islam Mohiuddin, top left, president of Bangladesh Garment Manufacturers and Exporters Association; Abdus Salam Murshed, top right, managing director of Envoy Textiles; Nasreen Fatema Awal, bottom left, president of Women Entrepreneurs Association of Bangladesh; and Rupali Chowdhury, bottom right, managing director of Berger Paints Bangladesh, receive their CIP cards from Dilip Barua, the industries minister, at Sonargaon Hotel in Dhaka yesterday. Kazi Akramuddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry, is also seen.



Latifur Rahman, chairman of Transcom Group, attends the annual conference of Transcom Beverages Ltd in Bali of Indonesia recently. Directors Shahnaz Rahman, Atiqur Rahman, Arshad Waliur Rahman, Simeen Hossain and Shahzeh Huq; Golam Quddus Chowdhury, managing director; and Khurshid Irfan Chowdhury, executive director of Transcom Beverages; and Prateek Sabharwal, country manager of PepsiCo, were also present.

35 industrialists get CIP cards

FROM PAGE B1

These steps will help double the country's export from the present \$24 billion within a few years, he added.

Rupali Chowdhury, managing director of Berger Paints Bangladesh, said: "It's not a big issue whether the CIP status brings any privilege or not. The recognition is the main thing."

At the function, some CIPs expressed anger for not getting privileges they are entitled to.

State Minister for Industries Omor Faruk Chowdhury said his CIP status was revoked on political grounds. "But I can assure you that such thing will not happen to you during the tenure of the present government."

He requested the industries

minister to send a letter to concerned departments reminding them of the privileges a CIP is entitled to.

FBCCI President Kazi Akramuddin Ahmed said leading financial services firm JP Morgan and global investment banking and securities firm Goldman Sachs have rated Bangladesh highly because of the work of its industrialists.

Additional Industries Secretary M Farhad Uddin said the industrialists are being awarded the status for spurring economic growth and creating jobs for thousands others.

The minister called for collective effort to solve the problems the country's industrial sector is facing.

He also urged the industrialists to ensure the interests of the workers at their factories.

Bangladesh to harvest more rice this year: FAO

FROM PAGE B1

Aman accounts for 38 percent of total annual rice production.

Boro that accounts for 55 percent of the annual rice basket may be higher than in the previous boro season.

"Above-normal rainfall in early November in large parts of the country supplemented soil moisture and was generally favourable for planting," FAO said.

Early official targets for the current cropping season indicate that the boro paddy crop is expected to reach 18.8 million tonnes, slightly above last year's record crop, it added.

The government aims to ensure production of 18.76 million tonnes of boro in the coming harvest, beginning in mid April next year. An equivalent amount of boro rice was produced during the boro harvest this year, according to Bangladesh Bureau of Statistics.

The increased production also led the prices of rice to remain low over the past one year.

Apart from good harvests, sufficient domestic stocks and continuous public rice distribution through open market sales by the government caused prices to drop below last year's level.

Rice prices in November were 6.4 percent below the high levels of a year ago, said FAO.

Wheat production has also increased. "A combination of favourable climatic conditions and high yielding variety seeds were the main factors responsible for the increase," it said.

Overall, the cereal output for 2012 is estimated at 54.5 million tonnes, 2 percent higher than in the previous year, FAO said.

Stocks finish flat

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Dhaka stocks ended flat yesterday thanks to investors' selling spree during the half-day strike enforced by Islamist and likeminded parties.

DGEN, the benchmark general index of Dhaka Stock Exchange, finished the week at 4,174.77 points, after dropping 6.67 points or 0.15 percent at 2:30pm closure.

"In the present market situation investors went for booking marginal profits to avoid any risk in their portfolio," IDLC Investments said in its regular market analysis.

"The index retrenched slightly as the investors pouring money into the market in a cautious manner," LankaBangla Securities said. Turnover declined 8 percent to Tk 225 crore, compared to the previous day.

The banking sector topped the sector-wise turnover list for the seventh consecutive session though its turnover and index declined 16.3 percent and 0.95 percent respectively.

In total, banks and textile sector accounted for 32.30 percent of the total turnover. The insurance

sector's turnover increased 42 percent, compared to the previous day.

Beximco continued its momentum for the second day, contributing 10.82 percent in market turnover. In addition, large-cap scrips such as Grameenphone, Beximco and Square Phama contributed positively to the index.

A total of 0.74 lakh trades were executed, with 6.25 crore shares and mutual fund units changing hands on the Dhakabourse.

Of the 264 issues traded on the DSE, 125 advanced, 109 declined and 30 remained unchanged.

All the major sectors posted losses: banks dropped 0.96 percent, non-banks 0.64 percent, telecoms 1.45 percent, pharma 1.01 percent, and power 0.68 percent.

CSCX, the selective categories index of the Chittagong bourse, finished the day at 8,109 points, rising 4.74 points, or 0.05 percent.

Losers beat gainers 91 to 70 with 17 securities remaining unchanged on the port city bourse that traded 1.07 crore shares and mutual fund units with Tk 58 crore in turnover.

BB appoints fraud detection adviser

FROM PAGE B1

The financial integrity and customer service department of the central bank has inspected 53 branches of 26 banks that had links with the Hall-Mark scam carried out through the Sonali Bank's Ruposhi Bangla branch.

The department also conducted special inspections of several branches of Sonali, Krish, Rupali, Agrani and Janata banks.

The BB has already taken actions against the officials concerned of these banks for which the volume of fraud-related bill purchase has come down now.

Regular inspections are being carried out to ensure whether due diligence is being followed in case of inland bill purchase and accepted bills.

The BB also said it has started regular preparation of diagnostic review report of the banks to bring the concerned banks under intensive monitoring after evaluating the gravity of irregularity through distant cautionary signal.

The banking regulator also said an assessment system has been introduced in banks to avert any probable irregularity.



Devi Prasad Dahal, project manager of SkillFUL project of Swisscontact, presents documents of a graduate tracer study to ASM Mashi-ur-Rahman, managing director of Micro Industries Development Assistance and Services, at a ceremony recently.

Atiur: minister can't be chairman of a bank

FROM PAGE B1

BB Board would take the decision after scrutinising the business plan and other documents submitted by them, the central bank governor said.

"We are collecting all relevant information with due diligence," he said, adding the National Board of Revenue has been examining the source of the money that



Fahad Karim, chief executive of Karim Associates, attends the 2nd Annual Emerging Markets FOD and Bird Strike Prevention Runway Safety Conference 2012 held in Dubai, UAE, recently. Karim presented a paper on Bird Strike Management at Airports in Bangladesh.



Firoz Ahmed Khan, head of retail banking at BRAC Bank, and Asanka Fernando, country manager in Bangladesh for Mihin Lanka, attend the signing of a deal recently. BRAC Bank customers and employees will enjoy special discounts for travelling with the Sri Lankan airline.



Kutubuddin Ahmed, chairman of Sheltech, attends the launch of Sheltech Bithika project near Mazar Road of Mirpur in Dhaka recently. Toufiq M Seraj, managing director, was also present.