

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.89%	▲ 0.63%	\$1,230.40 (per ounce)	\$81.02 (per barrel)	▼ 0.37%	▲ 0.63%	▲ 0.11%	▼ 0.51%	BUY TK 76.85	95.77	122.09	0.70
5,157.24	9,675.71			26,752.90	15,388.72	3,226.11	2,290.44	SELL TK 77.85	99.75	126.07	0.74

জীবনে প্রয়োজন আরো বেশি স্বাস্থ্য
 স্বাধুনিক প্রযুক্তি সম্বলিত ব্যাংকিং সেবায় মাসিক আয়ের সাথে বাড়তি আয় যোগ করুন আর জীবন করুন সুসমৃদ্ধ।

সে কোন প্রয়োজনে ০৯৬১২০০১১২২
 ইসলামী শরীআহ'র মুনাব্বা নীতির ভিত্তিতে পরিচালিত



Star BUSINESS

DHAKA TUESDAY OCTOBER 28, 2014, e-mail:business@thedailystar.net

Strike at twin US ports slows Bangladesh shipments

REFAYET ULLAH MIRDHA

Getting goods out of the ports is now taking longer than normal. Most of the renowned global retailers that source garment from Bangladesh think the strike would hamper timely storage of the goods to be sold in the upcoming holiday season, mainly in December.

On October 20, more than 101 US industry associations, including manufacturers, farmers and agribusinesses, wholesalers, retailers, importers, exporters, distributors and transportation and logistics providers, sent a letter to ILWU and PMA.

In the letter, they urged the PMA and ILWU to launch negotiation between the two to remove the impasse. "Unless addressed by the two negotiating parties, this situation will soon start to have a broader negative impact on the US and broader North American economies," the letter said.

The congestion at the key ports in the US is getting worse by the day, according to the letter.

If the situation does not improve soon, the shipments of apparel items from Bangladesh will be hampered badly, said Atiqul Islam, president of Bangladesh Garment Manufacturers and Exporters Association.

Currently, Bangladesh exports more than \$5 billion of garment items to the US market.

The delays are affecting JC Penney, Macy's, Kohl's Corp, Nordstrom Inc, American Eagle, Ralph Lauren and Carter's, according to Reuters.

READ MORE ON B3



Prof Wang Libin, head of International Students Department of China Agricultural University, speaks at a discussion on poverty reduction, co-organised by ActionAid and The Daily Star, at Nabab Nawab Ali Chowdhury Senate Bhaban Auditorium of Dhaka University yesterday.

China shows the way for poverty cuts

Analysts explain how radical reforms, market-oriented ideas paid off in China

STAR BUSINESS REPORT

China has made extraordinary progress in lifting people out of poverty because of its pro-people policies and political commitment towards development, analysts said yesterday.

They made the observation at South-South Dialogue at Dhaka University, highlighting poverty reduction experiences of China and its relevance to South Asia. ActionAid Bangladesh and The Daily Star co-organised the event that was attended by two scholars from China, among others.

Zuo Ting, a professor at College of Humanities and Development of China Agricultural University, said China has lifted 68 crore out of poverty between 1981 and 2010. The country has brought down its poverty rate to less than 8 percent now from 84 percent in 1981.

Prof Ting said this poverty reduction was possible because of the government's active roles and its priority on development issues. Radical reforms and market oriented ideas helped the country reduce poverty faster, he added.

Outlining the development process into three phases, Ting said people got land ownership from landlords during the revolutionary era (1947-1978). He termed 1978 to 1997 as the reform era, when the country updated its policies and strategies to grow faster economically.

The third phase, which began in 1997, was the era of urbanisation, he said. In this phase, China is extending social support to modern people.

READ MORE ON B3

Govt sets aman prices

STAR BUSINESS REPORT

The government will buy rice from November 15 this year to February 28 next year, Food Minister Quamrul Islam said after the meeting.

Aman's recent harvest is estimated to be 1.3 crore tonnes by Bangladesh Bureau of Statistics.

The production cost of aman crop this season was Tk 18 per kg, which increased to Tk 28 for each kilogram of rice output. The government set the procurement price considering the farmers' best interests, the minister said.

The government bought aman for Tk 30 per kg last season, compared to Tk 31 per kg for boro for the same time.

The current food stock in the government silo stands at 13.99 lakh tonnes, which is 3 lakh tonnes more than the same period last year, Islam said.

Terry towel maker's story: Big things start small

DWAIPAYAN BARIUA, Chittagong

It is often said that from tiny acorns, mighty oaks grow, and this could very well sum up the narrative of Qualitex Group, the 2011 winner of the HSBC Export Excellence Award.

In 1989, with a monthly capacity of mere 40,000 pounds, Qualitex Group set up a plant at Chittagong Export Processing Zone.

In a space of 25 years, it has gone on to become the country's largest terry towel exporter, with big names like Wal-Mart, Ikea and Carrefour as its clients. Two years ago, the company was renamed as Premier 1888 Ltd.

Today, it has six composite factories at the zone, which add up to a monthly capacity of upwards of 3 million pounds, enough to account for more than half of the country's towel export volume, according to its General Manager for accounts and finance Lalith Nandana Wijekoon.

Its sales turnover last year stood at \$81.61 million, a nearly four-fold increase from 2003.

The key to the company's success has been high-quality assurance, competitive pricing and timely delivery, Wijekoon told The Daily Star in an interview last week.

READ MORE ON B3



A worker operates a machine at a Qualitex plant at Chittagong Export Processing Zone.

Bangladesh re-elected member of ITU council

STAR BUSINESS REPORT

Bangladesh has been re-elected to the administrative council of the International Telecommunication Union (ITU) for 2015-2018.

The election was held yesterday during a plenipotentiary conference of ITU in Busan, South Korea, in which Bangladesh bagged 115 votes and has been elected as the council member from the East Asia and Australasia zone for the next four years.

ITU is an UN body that deals with telecom-related matters aiming to ensure networks and improve access to ICT for underserved communities worldwide.

Bangladesh has been elected in the highly competitive poll along with 12 others. China topped the voting list, followed by Korea, the foreign ministry said in a statement.

Bangladesh won its membership to the ITU Executive Council for the first time in 2010. The tenure is due for expiry in December.

Bangladesh's successful reelection to the ITU council will give it an opportunity to contribute at global policy levels in the interest of LDCs and developing countries towards greater access to telecoms and digitalisation and reducing the digital divide globally, according to the statement.

READ MORE ON B3

NBR shuffles 27 commissioners

STAR BUSINESS REPORT

The National Board of Revenue (NBR) yesterday made a massive reshuffle at its income tax department.

The NBR transferred 27 commissioners from their existing workplaces under its income tax wing. It also promoted three additional commissioners as commissioners through a separate order.

Of the changes, Md Belal Uddin, who previously served as a member of Tax Appellate Tribunal, has been transferred to the Central Intelligence Cell. He will serve as the director general.

Tax Commissioner Md Nurul Alam, who was in charge of Tax Zone 12, has been transferred to Large Taxpayers Unit.

The tax authority promoted Additional Commissioners Md Abdul Baten, Md Mahmudur Rahman and Md Motaher Hossain to the posts of commissioners (current charge).

The order will be effective immediately.

Cheques stolen from Sonali

STAR BUSINESS REPORT

Around 50 cheques were stolen from a drawer at Sonali Bank's Lalmatia branch on Sunday.

"This is a first for the bank. We even have video footage of the incident," Kamruzzaman Chowdhury, deputy general manager of the bank's Ramna corporate branch, said.

Subsequently, Rezaul Karim Khan, the branch's assistant general manager, filed a complaint with the Mohammadpur police station. The video footage of the incident was presented as well.

Rent collection through bank accounts fails to take off: Muhith

STAR BUSINESS REPORT

The initiative to get tenants pay their rent through a separate bank account has failed owing to political pressure, Finance Minister AMA Muhith said yesterday.

"Politics is a game of compromise. Everyone started to oppose the initiative and I had to backtrack from my stance," Muhith told reporters after a meeting with Lynne Featherstone, UK parliamentary under secretary of state for international development, at his secretariat office.

However, an initiative will be taken next year to implement it, he added.

In this year's budget, Muhith had proposed to make it mandatory for landlords to open separate bank accounts to collect their rents.

But the provision was dropped when the budget was passed. Muhith said the National Board of Revenue has prepared a list of homeowners and all of them will have to pay taxes.

11-12 NOVEMBER 2014 • RADISSON BLU • DHAKA

BANGLADESH DENIM EXPO

one-stop innovative Denim sourcing platform

COME AND SEE 50 EXHIBITORS FROM 14 COUNTRIES

SEMINAR 1: How Bangladesh Needs to Position Itself in Order to Meet Global Competition in the Textile Area.
 November 11th 2014, 12:00 pm - 1:00 pm
 Speaker: Mr. Dirk Alexander Lehmann, Germany, Mr. Michael Fielding Wolff, UK, Mr. Egbert Koob Bovenhuis, Holland.

SEMINAR 2: Advanced Denim by Archroma.
 11th November 2014, 3:00 pm - 4:00 pm
 Speaker: Mr. Julio Perates, Valencia, Spain.

SEMINAR 3: Sustainable Chemical Processing in Denim Manufacturing & Future Trends in Denim Washing
 11th November 2014, 05:00 pm - 06:00 pm
 Speaker: Mr. Bob MacGuffey, USA.

SEMINAR 4: Sustainable Technologies for Garment Treatment
 12th November 2014, 10:30 am - 11:30 am
 Speaker: Mr. Denis Chiarello, Italy.

SEMINAR 5: Denim Passion From Dystar.
 12th November 2014, 12:00 pm - 1:00 pm
 Speaker: Mr. Berk Ocalmaz, Turkey.

SEMINAR 6: WGSN Denim Trend Forecast.
 12th November 2014, 3:00 pm - 4:00 pm
 Speaker: Ms. Anupreet Bhui, Hong Kong.

11-12 NOVEMBER 2014

REGISTER NOW!
 WWW.BANGLADESHDENIMEXPO.COM
 Open for registration until November 7, 2014
 Exclusively for authorized trade visitors. Not open to public.
 No spot registration.

মুদারাবা আমানত
 দ্বিগুণ বৃদ্ধি প্রকল্প



www.fsisibd.com

CELEBRATING 15 years 1999 - 2014

24/7 MTB CONTACT CENTRE
 16219 or 09604016219

মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
 Mutual Trust Bank Ltd.

MOHSTEEL
 FEEL INVINCIBLE

ONLY BANGLADESHI MILL TO HAVE
 CUT TO LENGTH TECHNOLOGY

+88 02 9512514-5
 www.mohsteel.com