

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.08%	▲ 1.53%	\$1,196.30 (per ounce)	\$56.12 (per barrel)	Flat	▼ 0.95%	▲ 0.54%	▲ 0.27%	BUY TK 77.10	82.37	113.16	0.64
4,558.08	8,468.69			27,458.64	19,285.63	3,450.10	3,691.95	SELL TK 78.10	86.37	117.16	0.67

Star BUSINESS

DHAKA MONDAY MARCH 30, 2015, e-mail: business@thedailystar.net

সমৃদ্ধির খোঁসো **দ্বিগুণ আয়ের শ্রেষ্ঠ উপায়**

মুদারাবা দ্বিগুণ বৃদ্ধি ডিপোজিট স্কিম

সর্বাধিক প্রযুক্তি ও সমৃদ্ধ ব্যাংকিং সেবায় আনন্দিত দ্বিগুণ করুন স্বল্পসময়ে



ইসলামী শরী'আহ মুদারাবা নীতির ভিত্তিতে পরিচালিত

বে কোন প্রয়োজনে ০৯৬১২০০১১২২

Customs surveillance boosts state revenue

STAR BUSINESS REPORT

Strict surveillance on iron product imports by customs intelligence has reduced false declaration and helped the state get an additional Tk 432 crore in revenue.

With the additional amount, revenue collection from coil and sheet imports rose to Tk 2,148 crore in the first eight months of the fiscal year, up 25 percent year-on-year, according to customs intelligence and investigation directorate.

"This is a result of our steps in preventing duty evasion in this sector. Our efforts also helped safeguard the interest of domestic industry," said Moinul Khan, director general of Customs Intelligence.

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Cotton hedging is need of the time

REFAYET ULLAH MIRDHA

Bangladesh should practise hedging for cotton imports, as the consumption of the fibre is on the rise and so are the trading risks, said industry insiders.

Hedging is a strategy designed to reduce the risks of adverse price movements in an asset. A hedge usually takes the form of a transaction in one market or asset in order to offset possible losses in another.

For example, a company might buy a foreign exchange option to protect itself against the risk of fluctuations in spot currency rates; or, an importer or processor of a commodity may sell futures contracts to offset losses if prices fall.

"Hedging is a good option for us as our volume of cotton import is on the rise as a result of higher demand from garment makers," said Jahangir Alamin, the immediate past president of Bangladesh Textile Mills Association.

If adopted, it will help save at least a few million dollars, he added.

Currently, Bangladesh imports approximately \$2 billion worth of cotton a year, according to the BTMA.

In case of hedging, importers need to pay a certain amount of money in advance to the exporters, which is not permitted under existing foreign exchange rules.

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Yunus gets more time from NBR over tax claims

STAR BUSINESS REPORT

The National Board of Revenue yesterday rescheduled a meeting with Nobel laureate Muhammad Yunus or his representative to April 13 on its tax claims over donating his earned money to family members.

Mahbubur Rahman, a tax adviser to Yunus, met Tax Commissioner Md Meftha Uddin Khan yesterday and sought more time, saying that the Nobel laureate is out of the country and it is not possible to talk on the matter without his opinion.

The tax office issued a letter to Yunus last week asking him or his representative to attend a meeting yesterday in a bid to realise the gift tax claims upon the Nobel laureate.

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Russian team to inspect pest-free potato exports

SOHEL PARVEZ

A team from Russia is likely to call in Bangladesh in the second week of April to assess the country's capacity of controlling plant diseases and exporting disease-free potato, said a senior official of the agriculture ministry.

The team may visit Bangladesh from April 6-11, said Anwar Faruque, director general of the agriculture ministry's seed wing.

The development comes after the agriculture ministry made an action plan to export disease-free potato,

which, in turn, was drafted after Russia detected a diseased consignment of the tuber last year.

As per the plan, exporters will have to collect potatoes from regions free from brown rot disease.

Exporters will also have to get certification from the local upazila agriculture office that there was no outbreak of the disease in that respective sourcing zone.

It was also decided that potatoes would be tested before issuing phytosanitary certificates in favour of exporters.

In addition, exporters will have to

give names of the sourcing districts within a day of collecting the vegetables to the plant protection wing of the Department of Agricultural Extension.

Faruque said the five-member team from the quarantine authority of Russia would see the progress in implementation of the action plan.

"We would like to show them our quarantine and lab facilities, port infrastructure and our research capabilities. We also want to take them on field visits and show them our seed production and storage capacities."

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