ASIAN MARKETS

TOKYO

0.76%

0.14%

MUMBAI



DHAKA THURSDAY APRIL 9, 2015, e-mail:business@thedailystar.net

COMMODITIES

Investors from China, Japan to get economic zones soon

REFAYET ULLAH MIRDHA

STOCKS

The government has allocated three economic zones to the investors of China, Japan and India in a bid to attract more foreign investment and generate employment, an official said yesterday.

Bangladesh Economic Zones Authority has already acquired 510 acres of land at Sreepur upazila in Gazipur for Japanese investors and 774 acres at Anwara upazila in Chittagong for Chinese entrepreneurs, said BEZA Executive Chairman Paban Chowdhury.

The government is in talks with Indian investors for selecting a site for their economic zone, he said, adding that lands will be handed over to the investors of the three countries soon. The investors will then develop the lands into economic zones, he said.

Chowdhury shared the plans at a discussion at the office of Canada Bangladesh Chamber of Commerce and Industry (CanCham) in Dhaka.

He said Bangladesh needs invest-



BEZA Executive Chairman Paban Chowdhury, right, speaks at a discussion at the CanCham office in Dhaka yesterday, while CanCham President Masud Rahman looks on.

ment worth \$35 billion a year to attain an 8 percent year-on-year economic growth and graduate to a middle-income country by 2021.

"This is why the government has taken the initiative to build the eco-

nomic zones to attract more foreign investment."

Since 2010, the government has decided to offer 22 economic zones to both local and foreign investors.

READ MORE ON B3

Muhith praises Yunus for his role in microcredit

CURRENCIES

BUY TK 77.15

SHANGHAI

0.86%

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday lauded Nobel Laureate Prof Muhammad Yunus, terming the founder of Grameen Bank the architect of microcredit.

"Microfinance has not made people rich but it has changed their conditions. It has played a role in reducing poverty, empowering women and promoting self-employment," Muhith said at the inauguration of a workshop on microcredit.

The foreign affairs ministry and the Palli Karma-Sahayak Foundation (PKSF) have jointly organised the two-day event styled "Promoting Microfinance for Economic Development in the Indian Ocean Rim Association Region", where representatives from 12 countries in the region are taking part. **READ MORE ON B3**

Square Textiles to invest Tk 114cr to raise capacity

New project to take off next year

STAR BUSINESS REPORT

Square Textiles, a concern of Square Group, plans to increase its yarn production capacity with an estimated investment of Tk 113.87 crore.

The export-oriented company now produces 21,600 tonnes of yarn a year at its three units. After the completion of the new project next year, another 4,235 tonnes will be produced.

Square Textiles is expecting Tk 119 crore in turnover from the additional capacity, according to a posting on the Dhaka Stock Exchange website yesterday. The company also said the expected

profit contribution will be around 11 percent on the turnover. The disclosure came after its board approved the investment plan at a meeting

on Tuesday. At the meeting, Square Textiles, which was listed on the stockmarket in 2002, also



recommended 20 percent cash and 10 percent stock dividends for 2014.

The company's net profit, however, declined 35 percent year-on-year to Tk 54.11 crore in 2014. Its earnings per share stood at Tk 3.66 at the end of last year.

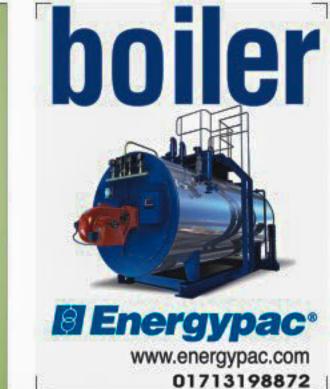
On the premier bourse yesterday, each Square Textiles share traded between Tk 82 and Tk 86.1 before closing at Tk 83.9.

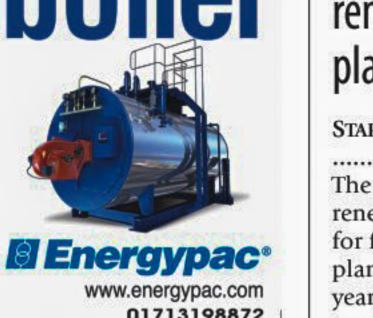














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Exhibition

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Contracts of rental power plants renewed

STAR BUSINESS REPORT

The government has renewed the contracts for four rental power plants by up to three years to maintain a steady supply of electricity.

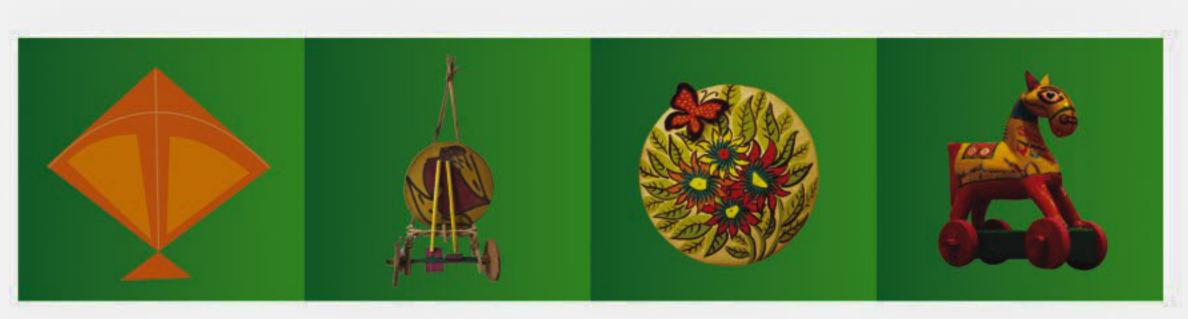
The decision came at yesterday's meeting of the cabinet committee on purchase chaired by Finance Minister AMA Muhith.

The tenure of the three rental power plants run by Energy Prima was extended by three years and that of Venture Energy Resource by two years.

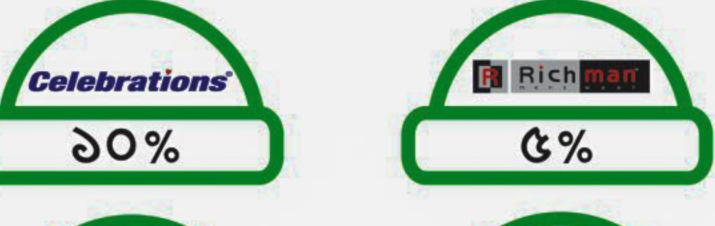
This is the second extension for Energy Prima's three plants. Their tenures were first extended for three years in 2011, which expired in August last year. The company applied for another renewal but for five years this time.

If the agreement is not renewed, it will hamper production of 100MW of electricity. **READ MORE ON B3**



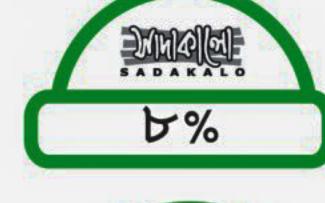


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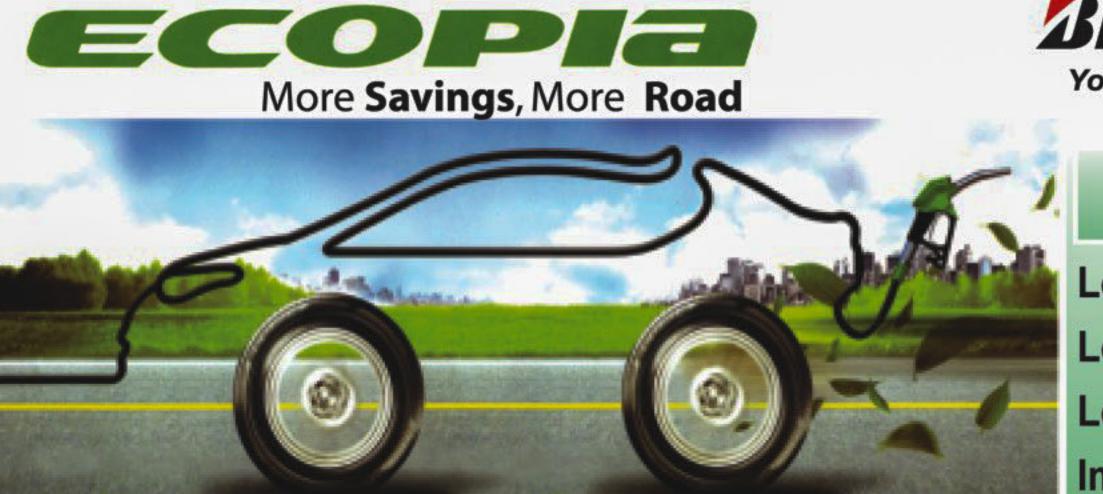
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