

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.69%	▲ 2.13%	\$1,174.30	\$64.50	▲ 1.48%	▲ 1.25%	▲ 0.54%	▲ 3.05%	BUY TK 77.15	84.28	117.50	0.64
4,349.22	8,181.13	(per ounce)	(per barrel)	27,507.30	19,620.91	3,470.80	4,334.02	SELL TK 78.15	88.28	121.50	0.67

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star BUSINESS

DHAKA TUESDAY MAY 12, 2015, e-mail:business@thedailystar.net

Meghna Group to build two economic zones

SUMAN SAHA

Meghna Group of Industries will build two economic zones on 325 acres of land at Sonargaon upazila in Narayanganj, the third in the private sector.

The construction of the two EZs -- Meghna Economic Zone on 245 acres and Meghna Industrial Economic Zone on 80 acres -- will be completed within a year. Once all the factories are fully operational, they will create about 30,000 jobs.

Bangladesh Economic Zones Authority yesterday handed over pre-qualification licences to the local conglomerate in Dhaka.

Meghna Group will lease out plots mainly to foreign investors, said Mostafa Kamal, chairman of the company, adding that the zones will help the country attract foreign investment.

"The two EZs have availability of gas, water and its own power plant. So I believe that establishing new industries in the zones is possible without facing any difficulty," he said.

The two zones are situated adjacent to the

Dhaka-Chittagong highway. In addition, Meghna Economic Zone is situated on the bank of the river Meghna, he added.

Meghna Group opened talks with some foreign investors to make the two EZs a success.

"We have already signed MoUs with PM Group in Thailand and Chongqing Minmetal and Machinery Import and Export Company of China," said Kamal, also managing director of Meghna Group.

Besides, Meghna is in talks with Wilmar in Singapore and Sutech Engineering in Thailand to build partnerships.

Industries such as pulp and paper, oil refinery, power plants, PVC, beverage, packaging film industry and petrochemicals will get priority in the two zones, he added.

"Some 2-3 factories are expected to begin operations in the zones within a year."

The government is now paying special attention to the economic zones as it will help the country grab more foreign direct investment and create new jobs, said Paban Chowdhury, executive chairman of BEZA.

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Commerce Minister Tofail Ahmed, third from left, meets guests at Bangladesh Denim Expo at Radisson hotel in Dhaka yesterday.

Denim makers link up with retailers in Dhaka

REFAYET ULLAH MIRDHA

Denimco Textile, a Turkish denim maker, will open an office in Dhaka soon to sell the fabric to Bangladeshi exporters directly, as Bangladesh is a major exporter of denim products to Europe and US markets.

"Everything is ready and we will open the office within one and a half months," said Oguz Aksoy, marketing officer of Denimco.

"Bangladesh is an important market for us because its economy is growing rapidly," Aksoy said, sitting at his stall at the two-day Bangladesh Denim Expo that began at Radisson hotel in Dhaka yesterday.

Currently, his company produces 3.5 million

metres of denim fabrics a month, of which 70 percent are exported and the rest are sold in the Turkish market, he said.

Many posh retailers and brands are their customers as they produce a variety of denim fabrics, with their prices ranging from \$3 to \$350 a yard.

Not only Denimco, many internationally renowned denim makers and importers now aim to increase business in Bangladesh, which has become a major supplier of denim products offering lower prices and high quality.

"We are shifting to Bangladesh as China, the largest denim supplier worldwide, has become expensive," said Marco Nava, export manager of Garmon Chemicals and Fashions, a chemical

supplier based in Italy.

Nava said his company supplies chemicals worth \$28 million a year to denim makers worldwide, including \$3 million to Bangladeshi businesses. "Bangladesh has a bright future in denim business," said Nava, who also attended the first version of the show in November last year.

The demand for denim garments is on the rise worldwide, said Vichai Phromvanich, managing director of Absolute Denim, a Thai company, which sells denim fabrics to Bangladeshi companies.

"Bangladesh has a big opportunity in denim business as the country's main export markets are Europe and the US," Phromvanich said.

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Russia bars potato from Bangladesh

SOHEL PARVEZ

Russia has temporarily stopped importing potatoes from Bangladesh due to food safety and disease risks, a senior official said yesterday.

Russia imposed the bar after a team visited Dhaka early last month to assess Bangladesh's capacity in controlling plant diseases and exporting disease-free potatoes.

"We have taken the Russian decision positively as its temporary restriction will enable us to improve our phytosanitary system to meet Russian and European standards," said Anwar Faruque, director general of the agri-

culture ministry's seed wing.

"We have already taken steps to upgrade our systems and infrastructure to export disease-free potatoes and vegetables."

Of the 70,000 tonnes of potato exports in the current fiscal year, 14,000 tonnes were shipped to Russia.

Bangladesh exported more than 20,000 tonnes of potato to Russia -- out of a total of 103,000 tonnes in fiscal 2013-14, according to the agriculture ministry.

The Russian authority suggested upgrading the phytosanitary system, security measures to prevent use of

fake phytosanitary certificates and proper inspection at ports to ensure shipment of safe agricultural produce.

Russian agricultural watchdog Rosselkhoznadzor said a visit to the South Asian country in April 6-11 showed that Bangladesh did not give enough security to prevent the entry of bacterium *Ralstonia solanacearum*, according to FreshFruitPortal.com, an online portal on the fruit industry.

The agency cited repeated detections of the quarantine threat, and therefore, will be implementing a temporary ban on the crop of Bangladeshi origin on May 6, said FreshFruitPortal.com.

Bandwidth export deal next month

STAR BUSINESS REPORT

Bangladesh Submarine Cable Company Ltd is likely to start exporting 10 gigabits of bandwidth to the northeastern Indian state of Tripura in September, a top official said yesterday.

A final deal will be signed in Dhaka between the state-owned BSCCL and its Indian counterpart Bharat Sanchar Nigam Ltd or BSNL on June 2, said Monwar Hossain, managing director of BSCCL.

The Indian team led by BSNL Chairman Anupam Shrivastava will arrive in Dhaka on June 1 on a four-day visit.

Bangladesh will earn \$100,000 a month from the deal to export 10 Gbps of bandwidth, at a price of \$10 per Mbps. BSCCL will get payment every quarter in advance, said Hossain.

BSCCL said BSNL will take 40 Gbps within a year, which may rise to more than 100 Gbps, after the second submarine consortium, SE-ME-WE-5, is connected with Bangladesh.

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Stock turnover hits 6-month high

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange hit a six-month high yesterday as investor confidence gradually grew in the last five days of trade that ended in the black.

Turnover, an important indicator of the market, advanced 14.6 percent to Tk 596.71 crore with 17.3 crore shares and mutual fund units changing hands on the premier bourse. Turnover on the DSE stood at Tk 627.99 crore on November 18 last year.

Maintaining the gaining streak, DSEX, the benchmark index of the Dhaka bourse, rose 72.16 points or 1.68 percent, before finishing the day at 4,349.22 points.

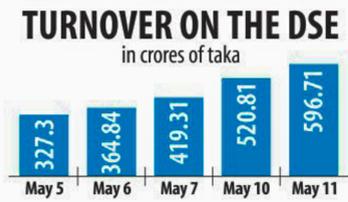
The market jumped up on hopes of a cut in the interest rate on savings instruments, said LankaBangla Securities.

"A fear in the equity market that money was flowing out of stocks has faded out as the finance minister assured that the rates on all types of savings certificates may be reduced by 2 to 2.5 percentage points," the stockbroker said.

Currently, the rate on a five-year savings certificate is 13.19 percent, which would likely be slashed to 11.19 percent.

IDLC Investments said Sunday's colossal gain attracted investors from the sidelines to bet on securities.

United Power Generation and Distribution Company topped the turnover leaders' chart with a transaction of 22.23 lakh shares worth Tk 46.28 crore,



followed by Ifad Autos, Western Marine Shipyard, MJL Bangladesh and Beximco.

Gainers outnumbered losers 208 to 87, with 19 securities unchanged on the DSE.

Among the major sectors, general insurance gained 7.11 percent in market capitalisation, followed by banks with 6.12 percent, mutual funds 3.72 percent, textiles 1.06 percent and non-bank financial institutions 0.89 percent. No sectors declined in market capitalisation.

Janata Insurance was the day's best performer, advancing 24.36 percent, while Ambee Pharma was the worst loser, slumping 10.69 percent.

Chittagong stocks also continued to gain yesterday with the bourse's benchmark index, CSCX, increasing 169.77 points to stand at 8,180.65.

Gainers beat losers as 171 scrips advanced and 63 declined while 16 closed unchanged on the Chittagong Stock Exchange.

The port city bourse traded 1.71 crore shares and mutual fund units, generating a turnover of Tk 50.81 crore.

FBCCI seeks changes in tax for individuals, companies

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry has urged the government to hike the tax-free income limit for individuals, reduce corporate tax and revise the ceiling and rates on wealth surcharge.

The FBCCI called for increasing the tax-free income level to Tk 2.75 lakh from the existing Tk 2.2 lakh a year.

It demanded a reduction in corporate taxes for non-manufacturing and non-listed companies to 30 percent from 35 percent at present.

For manufacturing companies that are not publicly traded, the FBCCI wanted a tax rate of 27.5 percent tax, down from 35 percent, according to budget proposals sent by the apex trade body to the National Board of Revenue.

The FBCCI also suggested reducing the taxes on banks, insurance companies and financial institutions.

"The corporate tax rate is higher than the tax rates for individuals, which discourages many non-publicly listed firms to show actual incomes. New taxing firms will come if the rate is brought down to a more tolerable level," FBCCI said.

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