

**স্বপ্নময় জীবনের চাবি আপনার হাতে**

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্র্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বহিষ্করণ অথবা গৃহ সংস্কারের জন্য সর্বনিম্ন ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ২,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

\* ফ্রি অনলাইন সেবা  
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# Star BUSINESS

DHAKA WEDNESDAY OCTOBER 7, 2015

## THE TIME HAS COME TO MOVE TO THE NEXT LEVEL



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## Soaring jute prices worry exporters

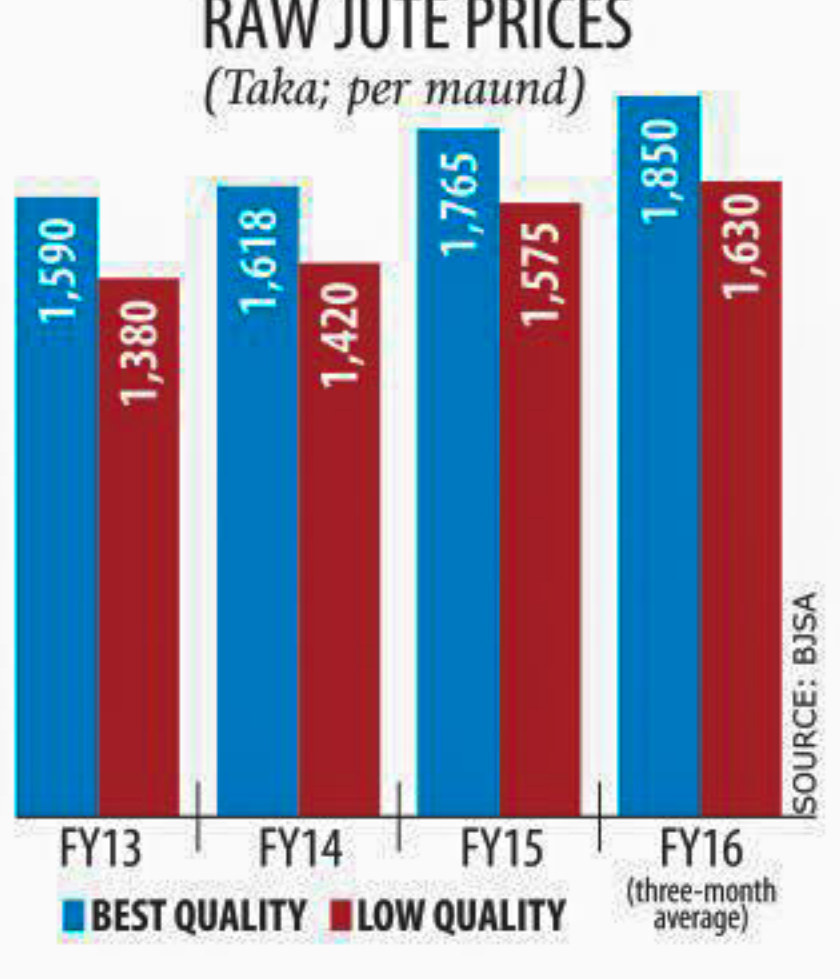
Farmers benefit from the spiral

Raw jute prices have gone up further amid low supply, making manufacturers and exporters anxious about the negative impact on exports.

The prices of good quality raw jute rose to around Tk 2,100 a maund at the end of September from Tk 1,800 in August, according to traders.

The prices of low quality jute also soared with jute yarn makers and raw jute exporters linking the spike to stocking by a section of traders as speculations of poor crop for unfavourable weather run high.

"We are concerned that the supply of raw jute is declining during this peak season and prices are going up. A section of traders and hoarders are controlling the supply of the fibre in the local markets in



However, some traders and farmers said many growers are releasing their produce slowly, encouraged by rising prices.

"Farmers in our area have enjoyed high onion prices and so they are not that desperate to sell their jute produce. So, many of us are releasing jute stocks gradually," said Md Asaduzzaman Molla, a farmer at Madhukhali in Faridpur, a major jute growing district.

The BJSa said the mills cannot buy the natural fibre at "appropriate" prices because of soaring prices.

"If the price spiral continues, production at mills will be affected," said the BJSa chairman, urging the government not to allow dealers and wholesalers to stock over 1,000 maunds of raw jute for more than a month.

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## GP faces fresh audit

STAR BUSINESS REPORT

The telecom regulator yesterday hired a chartered accountant to run a fresh audit into mobile phone operator Grameenphone.

Auditors will soon visit the Grameenphone office to look into various financial and technical issues, said officials of Bangladesh Telecommunication Regulatory Commission.

"Auditors will look into the billing system and cross check data with their taxation figure, actual subscriber numbers, airtime figures and some other issues," said a BTRC official close to the matter.

Ashis Kumar Kundu, finance director of BTRC, and Nasir Ahmed, director of Toha Khan Zaman & Co Chartered Accountants, the audit company, signed a deal yesterday.

The BTRC had Grameenphone audited in 2011 by a firm that claimed the telecom company owed Tk 3,034 crore to the government.

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## Eid spending fuels inflation

REJAUL KARIM BYRON

Inflation edged up 7 basis points to 6.24 percent month-on-month in September on the back of a non-food price hike, making it harder for the central bank to curb price pressure.

"It is demand-driven, spending-driven and consumption-driven. So I see no signs of worry," said Biru Paksha Paul, chief economist of the central bank.

Food inflation went down 14 basis points last month to 5.92 percent, while non-food inflation increased 38 basis points year-on-year to 6.73 percent, according to data from Bangladesh Bureau of Statistics.

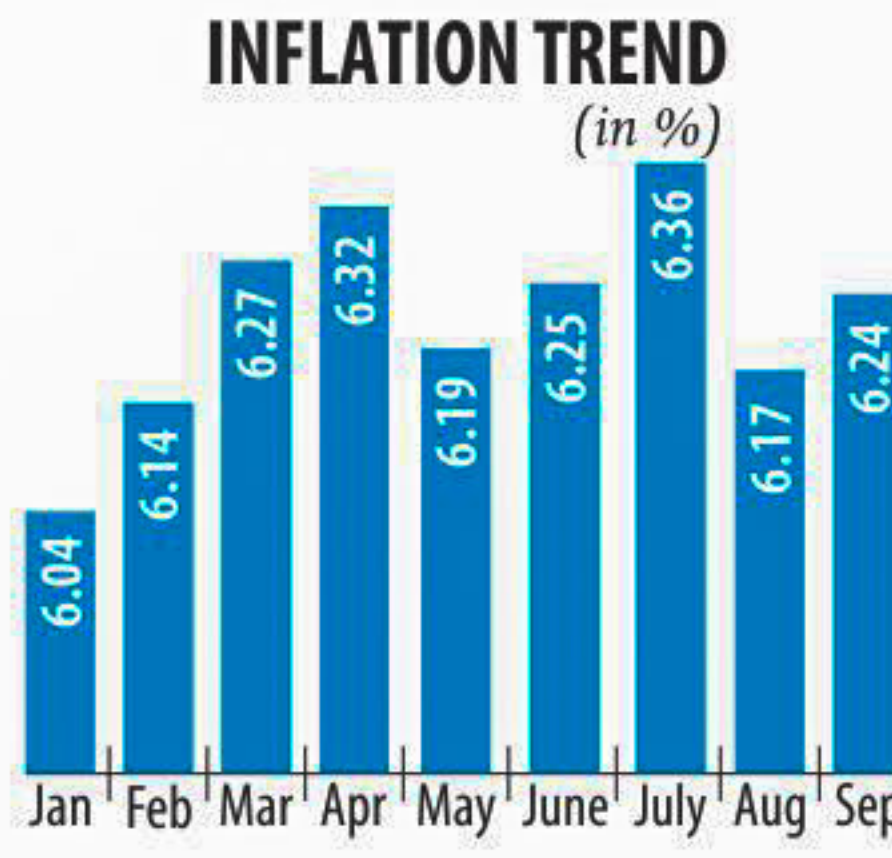
"The increase is negligible," Planning Minister AHM Mustafa Kamal told reporters while releasing the data.

The rise in non-food inflation was the effect of Eid-ul-Azha, he said. Zahid Hussain, lead economist of the World Bank's Dhaka office, and Paul echoed Kamal's views.

September's rise in non-food inflation is quite normal seeing that it coincided with the country's second largest religious festival, when people purchase electrical appliances and are willing to pay more for goods, Paul said.

"It is called the spending spree effect -- huge spending at a time can stoke price rise. And it is very natural."

On the bright side, food inflation, on which the monetary policy has little or no control is on the decline, said the Bangladesh Bank chief economist.



Hussain said overall inflation has remained stable due to opposing changes in food and non-food inflation.

Food price increases in September was moderate despite increased demand due to Eid-ul-Azha and inclement weather, presumably because of adequate stocks and favourable import prices.

The rise in non-food inflation seems to be reflecting the direct and knock-on impact of gas and electricity price adjustments as well as stronger demand due to Eid, he added.

Kamal said the reason inflation has remained at a tolerable level in Bangladesh is because the exchange rate has stayed stable.

The inter-bank exchange rate has remained static over the last four months. On September 30, the exchange rate was Tk 77.80 per dollar, which was the same four months earlier.

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From left, Prime Minister of UAE Sheikh Mohammed bin Rashid Al Maktoum, Minister for Culture, Youth and Social Development Sheikh Nahyan bin Mubarak Al Nahyan and Nobel Laureate Muhammad Yunus attend the launch of Sheikh Mohammed bin Rashid Al Maktoum Global Initiatives Foundation in Dubai on October 4.

## Yunus joins Dubai ruler to help shape UAE's welfare project

STAR BUSINESS REPORT

The UAE is seeking assistance from Nobel Laureate Muhammad Yunus in designing a massive welfare programme it launched on Sunday to combat poverty, empower communities, spread knowledge and foster innovation in 116 nations.

On Sunday, Mohammed bin Rashid Al Maktoum, prime minister of the UAE and ruler of Dubai, launched the Mohammad bin Rashid Al Maktoum Global Initiatives, a foundation combining several organisations.

The initiatives will have an annual budget of \$270 million and will focus on four key areas: spreading knowledge; combating poverty; empowering communities; and innovation for the future.

The initiatives will target over 130 million people over the coming years and will focus its programmes on the Arab region.

During the launch of the initiatives, Maktoum sought help from the founder of Grameen Bank, as he wants the foundation to be inspired by the work of the Bangladeshi economist to help the poor overcome poverty.

During their discussion, Maktoum spoke to Yunus about the future programmes of the foundation and requested him to help him shape its agenda, Yunus Centre said in a statement yesterday.

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## Stockmarket fair in Ctg to create awareness

STAR BUSINESS REPORT

A two-day capital market fair will begin in Chittagong tomorrow, aiming to spread financial literacy among investors.

The exhibition will build a bridge between the listed companies and the investors for the mutual exchange of knowledge and information, said Wali-ul-Marooif Matin, managing director of Chittagong Stock Exchange, which is organising the event.

The stockmarket is a place where people should have proper knowledge and information before making investment and counting profit, Matin said at a press conference in the port city yesterday.

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## Saarc nations can generate 300,000MW of hydropower

Regional leaders say at South Asia Economic Conclave in New Delhi

REJAUL KARIM BYRON, back from New Delhi

The Saarc region has the potential to generate about 300,000 megawatts of hydropower that would benefit countries like Bangladesh that have electricity shortages.

The issue came up at the inaugural edition of the South Asia Economic Conclave held at the Indian capital from September 28 to 30.

The Confederation of Indian Industries, a not-for-profit non-government organisation, hosted the three-day event with support from its government and the World Bank.

The objective of the event was to stimulate informed dialogue between the private sector and governments of the eight South Asian nations to promote regional trade and investment.

There is so much asymmetry in the energy sector between the countries, said Piyush Goyal, India's minister of state for power, coal, new and renewable energy.

"Some are in surplus, while some are in deficit. So a two-way trade and a two-way exchange in the energy sector can be a win-win situation of all countries."

Nirmala Sitharaman, Indian minister of state for commerce and industry, said the Saarc region has the potential to generate 300,000 megawatts of hydropower. More than 80 percent of the potential is yet to be harnessed.

She went on to give a breakdown of the figure: India has the capacity to produce 140,000MW, Bhutan 30,000MW, Nepal 42,000MW, Pakistan 45,000MW and Afghanistan 25,000MW.

The Saarc (South Asian Association for Regional Cooperation) countries need to coordinate better to make the best of the potential, not only for the environmental reasons but also for access to long-term cheap power.

It can raise competitiveness of the entire region's manufacturing sector, according to the Indian state minister for commerce and industry.

To materialise this potential, \$400 billion will have to be invested in various inter-regional projects, and for that, a South Asian Development Bank can be formed for concessional financing.

Besides, the WB and the Asian Development Bank can finance the regional projects, where more ground work is needed, she added.

Hydropower is the low-hanging fruit for Bhutan in the context of regional integration, said Lyonpo Norbu Wangchuk, the kingdom nation's economic affairs minister.

Bhutan is blessed with unique river systems: rivers flow 4,000 to 5,000 metres down from the Himalayas in very short spells. So these rivers can be turned into hydropower projects, he said.

The landlocked nation has hydropower potential of 30,000 megawatts but it has only been able to harness 5 percent of it, he said.

By harnessing this potential, Bhutan can benefit, as well as other countries in the region like India and Bangladesh.

Annette Dixon, WB's vice-president for South Asia region, said regional growth can be boosted by securing opportunities much closer to home.

These can be found in the hydropower potential of Bhutan and Nepal, the textiles of Bangladesh, the IT and services sector in India, the resource corridors of Afghanistan and Sri Lanka, tourism from the Maldives and light manufacturing from Pakistan.

"Imagine a South Asia where people, industries, goods and services can flow freely in the most profitable way for all."

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## Exports show a slight rise



REFAYET ULLAH MIRDHA

Export earnings rose 2.75 percent year-on-year to \$2.62 billion in September on the back of improved performance of non-apparel items.

The amount also beat the target for the month by 6.93 percent, according to the Export Promotion Bureau.

Garment shipments, which typically account for 80 percent of the export receipts at any given time, saw a decline last month.

Bangladesh shipped \$1.95 billion of garment items last month, down 2.5 percent year-on-year and 14.5 percent from the previous month.

Yet, Siddiquir Rahman, president of Bangladesh Garment Manufacturers and Exporters Association, is optimistic.

"It's true that we have been facing some challenges like political turmoil and bad image of the country. Nevertheless, we are doing well. The positive trend will continue in the future."

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