

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.24%	0.25%	\$1,073.20	\$45.54	0.17%	0.23%	0.69%	0.16%	BUY TK	78.80	82.25	117.97	0.62
4,574.06	8,506.66	(per ounce)	(per barrel)	25,775.74	19,924.89	2,923.49	3,616.11	SELL TK	79.80	86.25	121.97	0.66

স্বপ্নময় জীবনের চাবি আপনার হাতে

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

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* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২২০০৯৯২২

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Star BUSINESS

DHAKA WEDNESDAY NOVEMBER 25, 2015

Duty on rice import to double soon

STAR BUSINESS REPORT

The government is going to increase the import duty on rice to 20 percent from 10 percent, to ensure fair prices for growers, Food Minister Qamrul Islam said yesterday.

A gazette will be issued in a few days, he said at the annual general meeting of Bangladesh Auto Major and Husking Mills Owners Association at the Institution of Engineers, Bangladesh in Dhaka.

The disclosure came amid demands from local millers and traders to raise the import duty so that the price of the staple rises in the local markets.

Islam said he recently had a discussion with Finance Minister AMA Muhith in this regard.

Millers said many of them are suffering losses as the prices of the grain continue to remain lower than the last year's level, owing to rising imports and increased domestic production.

Farmers are also bearing the brunt as the current paddy prices are lower than last year's for sluggish demand from millers.

The private sector imported 14.9 lakh tonnes of rice in fiscal 2014-15, according to the food ministry.

Rice imports slumped 33 percent to two lakh tonnes during July 1 to November 22 this fiscal year, from 3.06 lakh tonnes in the same period a year ago.

Islam said rice imports rose earlier as

there was no import duty; in the face of rising imports and farmers' pleas for fair prices, the government imposed a 10 percent duty in May to discourage imports.

Even then, the problems were not solved, he said. "We now also plan to allow the private sector to export a limited quantity of rice," Islam said, adding that he also spoke to Commerce Minister Tofail Ahmed in this regard.

"We have been able to export because of increased production by our farmers."

Bangladesh shipped rice to Sri Lanka and Nepal on government-to-government contracts. However, except for scented or aromatic rice, the private sector is not allowed to export parboiled or fine rice, he added.

Explaining why the government reduced its rice procurement target to two lakh tonnes for the current aman harvesting season from three lakh tonnes last year, he said there are still high stocks in the public storages. It has clipped the government's scope to buy higher quantities of rice from the farmers, he added.

"We have one of the highest amounts of food grain stocks at the moment. We can purchase higher quantities of aman if we can reduce stocks."

Currently, food grain stocks at public warehouses stand at 16 lakh tonnes, up from 12.91 lakh tonnes a year ago, according to the food ministry.

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Second Ticfa meeting held in Washington

STAR BUSINESS REPORT

The United States at the second Ticfa meeting in Washington on Monday praised Bangladesh's progress in workplace safety and labour rights, the Bangladesh Embassy in the US said in a statement.

Hedayatullah Al Mamoon, senior secretary to the commerce ministry, led the Bangladesh team that included Foreign Secretary Shahidul Haque and Labour Secretary Mikail Shipar. Michel Delany, assistant USTR, led the US delegation.

Ticfa (Trade and Investment Cooperation Forum Agreement), which Bangladesh signed with the US in 2013, provides a platform for both governments to discuss trade and investment, areas of cooperation and bilateral trade disputes.

"The US side also recognised the huge potential Bangladesh possesses, and expressed optimism that US investors will come forward to explore the potential," the statement said.

The meeting decided to hold the next meeting of Ticfa in Dhaka next year.

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Tazreen survivors still seek answers

MD FAZLUR RAHMAN

It has been three years since they faced near-fatal injuries, became disabled or lost their family's bread winners. However, survivors of the Tazreen Fashions fire have received inadequate compensation since then, as international retailers and brands are unwilling to donate, leaving them to lead a life of hardship.

M Syed Ali, a 27-year-old who worked on the second floor of the eight-storey Tazreen Fashions, said, "I will not be able to buy any more medicine from next month if I do not receive financial support. I have spent all that I have."

He suffered serious injuries to his spine and left leg after he jumped off the second floor, as the fire quickly spread through the building. With monthly medicine bills amounting to Tk 5,400, Ali received only



Two survivors: Morsheda Begum, left, and Rowshan Ara

Tk 1 lakh from Bangladesh Garment Manufacturers and Exporters Association.

Ali lives with his wife Aklima in Ashulia; she works as an operator at a garment factory and earns Tk 8,000 a month. "Her income is not enough to support our family. I need further treatment so that I fully recover and can work again."

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Karnaphuli tunnel project gets go-ahead

STAR BUSINESS REPORT

The government has set a target to complete the construction of a two-lane tunnel under the Karnaphuli river by 2020.

The Executive Committee of the National Economic Council (Ecne) yesterday approved the Tk 8,447 crore project, at a meeting with Prime Minister Sheikh Hasina in the chair.

The approval marks the beginning of a historic journey towards expansion of modern communication network in the country, Planning Minister AHM Mustafa Kamal told reporters after the meeting.

Prime Minister Sheikh Hasina during her visit to China in 2014 requested the Chinese government to build the 3.4-kilometre tunnel and the country agreed to the proposal, Kamal said.

According to the planning ministry's proposal, 57 percent of the total costs of the tunnel project or Tk 4,799 crore will come from the Chinese Exim Bank. Besides the tunnel, the project has a 4.89-km approach road and an 800-metre bridge for construction.

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SIM registration hits a snag

MUHAMMAD ZAHIDUL ISLAM

The trial run of the biometric registration of SIMs has hit a snag as mobile operators are finding it difficult to access the national identity database of the Election Commission.

The government has asked the mobile operators to reregister SIMs through the biometric system by March 2016. New connections have to be registered through the system from December 16.

Since the trial run began on November 15, operators have witnessed poor connection to the database almost all the time, officials said.

The EC server was totally inaccessible for

three days since November 20, they said.

But, the EC said the problems might have taken place on the mobile operators' side.

On Monday, the Association of Mobile Telecom Operators of Bangladesh informed Tarana Halim, the state minister for telecom, of their problems.

"We need uninterrupted access to the database," said Mahmud Hossain, chief corporate affairs officer of Grameenphone.

Most of the fingerprints did not match those in the database despite repeated attempts, the operators said. In some cases, customers had to use four different fingers of two hands to get a proper reading, a senior official of an operator said.

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Five-day banking fair opens

STAR BUSINESS REPORT

A five-day banking fair, the first of its kind in Bangladesh, started at the Bangla Academy premises in Dhaka yesterday.

"The sole aim of banks should not be to maximise profits. I hope this fair will provide a new spirit of humane banking," said Bangladesh Bank Governor Atiur Rahman who inaugurated the fair.

Banks surely hold the rich people's money, but it is a vital means of savings and security for the future for the middle- and lower-income groups as well, Rahman said at the start of the fair, in the presence of the chief executives of local and foreign banks.

"We want to make banking universal. The technology is in our hands to expand the service and we want it to reach everybody," said Rahman.

Explaining the need for the fair, Banking Secretary M Aslam Alam said banking services have been evolving and technology-based services, such as internet banking, mobile banking, agent banking and plastic money, are now available.

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People visit a stall of a bank at a five-day banking fair that kicked off on Bangla Academy premises in Dhaka yesterday.

Banks get warm responses

SAJJADUR RAHMAN

Swhan Chowdhury, who runs partially export-oriented Capital Cap House in Old Dhaka, is keen to expand his dairy farm in Munshiganj. He spoke to some banks for funds and found the interest rate to be too high.

Chowdhury took a chance and came to the Bank Fair 2015, hosted by Bangladesh Bank at the Bangla Academy premises.

He mainly sought information on finance options, with hopes that bankers, who are financial planners and consultants, would help make his dairy farm a success.

At the fair, a bank official offered Chowdhury loans with a 13 percent interest rate a year and the loan amount would range between Tk 5 lakh and Tk 10 crore.

Chowdhury said loans from another bank carried a 10 percent interest rate; the banker asked him to visit his bank for

further discussion. Zubair Hossain, who is studying at Dhaka University, visited the fair in search of education loans as he plans to apply for higher education abroad.

This is how the banking fair has attracted people from all walks of life. Visitors can get instant information from one bank and compare it with offers from 55 other banks under one umbrella.

Over 80 exhibitors -- banks, non-bank financial institutions and mobile banking services providers -- gathered at the fair to provide information on loans, deposits and services.

The BB led from the front line, exhibiting its activities -- from low-cost loans to small and medium enterprises and farmers to innovative tech-based services.

The fair is also hosting seminars, personal consultation and financial education, to let people know about banking services in Bangladesh.

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UK poll shows shift in favour of 'Brexit'

AFP, London

A majority of Britons want to leave the European Union, according to a new opinion poll on Tuesday.

A poll in September by another institute was the first to put the EU exit camp in the lead.

In Tuesday's poll, 52 percent of 2,000 people polled by ORB International said they thought Britain should leave and 48 percent said it should remain.