

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
SDX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.05%	0.01%	\$1,067.10 (per ounce)	\$43.91 (per barrel)	1.20%	0.37%	0.47%	2.33%	BUY TK 78.45	81.69	116.86	0.62
4,619.51	8,596.64			26,117.85	19,938.13	2,883.64	3,536.91	SELL TK 79.45	85.69	120.86	0.65

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

গ্র্যাপাটমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বহিষ্করণ অথবা গৃহ সংস্কারের জন্য সর্বমোট ৬,০০,০০০ টাকা থেকে সর্বোচ্চ ৯,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

স্বপ্নময় জীবনের চাবি আপনার হাতে

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২০০৯২২২

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star BUSINESS

DHAKA THURSDAY DECEMBER 3, 2015

Local firm making plastic bottles with discards

SAJJADUR RAHMAN

For the first time in Bangladesh, a local company has started manufacturing PET bottles by recycling the used ones.

The move by Bangladesh Petrochemical Company Ltd (BPCL) will not only reduce the risk of environmental degradation, but also save a portion of around \$50 million (nearly Tk 400 crore) being spent on imports a year, entrepreneurs said.

Bottles made of polyethylene terephthalate (PET) are mainly used by beverage and drinking water companies.

Bangladesh now meets the demand by importing PET resins that are used to produce the bottles.

"We have seen that Bangladesh imports a lot of PET resins to meet the demand of the beverage and synthetic textile yarn industries. Why don't we make it here?" said Khadem Mahmud, managing director of BPCL, which is running the Tk 66-crore project.

Infrastructure Development Company Ltd (Idcol) and Trust Bank provided Tk 45.2 crore, while the rest came from local sponsors and foreign investors.

BPCL started production in October this year and now has a production capacity of 5,500 tonnes of PET resins a year. However, the amount is only 5 percent of the local demand for around 100,000 tonnes a year.

"We'll increase our production to 11,000 tonnes by next year," Mahmud said. Around 15,000 tonnes of used PET bottles are required to make 11,000 tonnes of recycled bottles, he said.

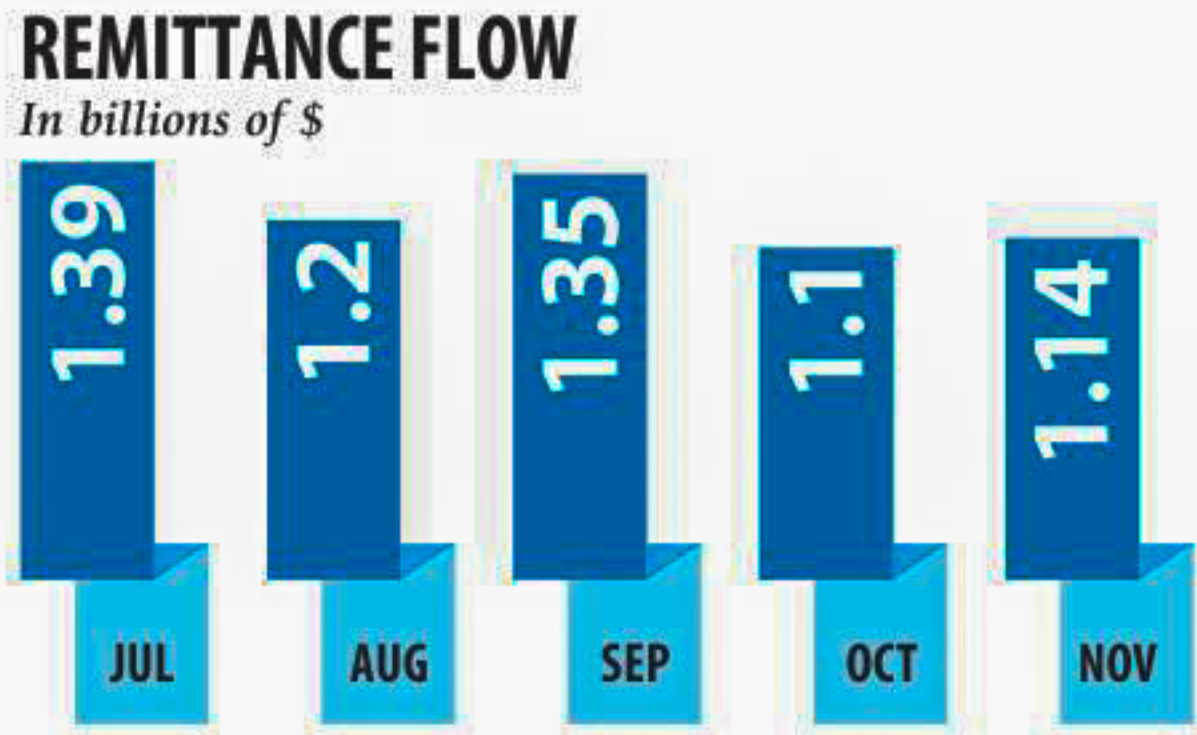
Three types of products -- food grade and fibre grade items and PET flakes -- will be produced in the factory.

Manufacturers of PET products (bottles) and synthetic yarn have to rely entirely on imports. Bangladesh imported 142,000 tonnes of PET resins in fiscal 2014-15 at a cost of around \$200 million.

Of the amount, 78,000 tonnes were imported for producing PET bottles and the rest for the synthetic yarn industry, according to government data.

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Remittance falls 3pc in Nov



STAR BUSINESS REPORT SOURCE: BB

Remittance dropped 3.39 percent year-on-year to \$1.14 billion in November, according to data from the central bank.

Remittance also fell in October, by almost 18 percent compared to the same month a year ago, as the week-long bank holiday for Eid-ul-Azha and Durga Puja put a break on the inflow.

In the last five months, remittance flow stood at \$6.17 billion, a decline by 0.68 percent year-on-year.

The fall in the consecutive months could worry policymakers, as remittance sent by more than eight million migrant workers plays a crucial role in the country's economy, helping reduce the overall incidence of poverty as well as maintain a healthy balance of payments.

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New import policy drops plan to ban battery-run vehicles

REJAUL KARIM BYRON

The government has reversed its plan to ban the import of battery-run vehicles including easy-bikes and rickshaws, which will help the rural poor dependent on them for their livelihoods.

The clause regarding the ban was ultimately dropped in the version of the import policy for 2015-2018 that the cabinet committee on economic affairs approved yesterday.

Battery-run vehicles consume a huge amount of electricity and have increased accidents. So, a proposal had been made for banning the import of battery-run vehicles in the draft policy.

But a minister and a member of the Planning Commission objected to the proposed ban as many rural people depend on them for their livelihoods, said a high official of the commerce ministry.

The aim of the import policy is to ensure supply of quality, environment-friendly and healthy commodities.

Another feature of the new policy will be to put more focus on infrastructure development.

For instance, the Padma bridge project will require a huge quantity of boulders and the new policy included land routes for quick imports of boulders from India.

Under the existing policy, boulders can be imported only through the river routes.

Another provision that has been proposed is the import of prime mover, dump truck, dumper, mixer lorry, self-loader and hydraulic crane that are more than five years old. However, the items must have a lifespan of at least 10 years.

The policy also aims to make the import processes more business-friendly and compliant and in line with the pace of globalisation and the free market economy.

It also aims to make the import of capital machineries easier for expansion of modern technology.

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Duty-free imports of boulders from Bhutan

STAR BUSINESS REPORT

Bangladesh yesterday agreed to withdraw duties on the imports of boulders from Bhutan, for use in the construction of the Padma bridge.

The decision was taken at the two-day commerce secretary level meeting between Bangladesh and Bhutan in Dhaka, said Monoj Kumar Roy, additional secretary to the commerce ministry. The meeting ended yesterday.

Roy was part of the 17-member Bangladeshi delegation at the meeting where Hedayetullah Al Mamoon, senior secretary to the commerce ministry, led the Bangladesh side.

"At the meeting, we demanded a duty-free benefit on the export of guavas and pineapple juice from Bangladesh to Bhutan," Roy told The Daily Star by phone.

"At present, we receive a duty-free benefit on the exports of 90 products to Bhutan."

Bhutan enjoys a zero-duty benefit on the export of 18 products to Bangladesh. "Bhutan demanded the duty-benefit on 15 more products."

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US to use every tool to improve labour rights in partner countries

REFAYET ULLAH MIRDHA

The Obama administration will use its every tool, including the trade privilege schemes like the GSP and AGOA, to improve labour laws and working conditions in the countries that have trading relations with the US, said US Trade Representative Michael Froman.

Protecting labour rights is a core priority of President Barack Obama's trade agenda, the chief trade negotiator in the US said in a statement.

Froman also announced that he will hold a hearing in January on several countries' labour rights situation under the generalised system of preferences (GSP).

The hearing, which will include the reviews of worker rights situation in Thailand, will be based on a petition submitted by the American Federation of Labour and Congress of Industrial Organisations (AFL-CIO), the largest trade union in the US.

Worker rights criteria are a key component of the US trade preference programmes and trade agreements and have helped in boosting worker rights in many countries that are trading partners of the US, according to the statement.

On using the trade tools for advancing the labour rights, Froman cited examples of Bangladesh and Swaziland. Following the Rana Plaza building collapse in April 2013, the USTR suspended the GSP benefit for Bangladesh in June of the same year,

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Muhith opposes proposals to hike interest rates of loans from donors

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday opposed proposals to raise interest rates and service charges of the loans given to Bangladesh by development partners.

These benefits might be reduced after Bangladesh becomes a middle-income country, which, he said, will not happen before 2021.

Muhith made the remarks at a meeting at the Economic Relations Division in Dhaka.

A number of development partners have sent proposals to the government for an increase in the interest rates and service charges, as Bangladesh graduated to a lower middle-income nation in July.

"The Japanese government has discussed with us about raising the service charges against its loans. We have told them that Bangladesh has not reached the point where they can increase the service charges," Muhith said.

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Push for spectrum auction

STAR BUSINESS REPORT

The National Board of Revenue yesterday in a meeting requested the telecom regulator to organise the spectrum auction as early as possible to boost the earnings of the government exchequer.

Bangladesh Telecommunication Regulatory Commission's revenue from the telecom sector fell to Tk 4,100 crore in 2014-15 from Tk 10,016 crore in the previous year—mainly due to a failure in arranging the auction.

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