

Stocks

DGEN ▲ 0.19%
2,604.17

CSCX ▲ 0.35%
5,142.41

Currencies

	Buy Tk	Sell Tk
USD	68.35	69.35
EUR	86.20	90.65
GBP	97.12	101.73
JPY	0.73	0.76

SOURCE: STANDARD CHARTERED

Commodities

Gold ▲ \$981.74
(per ounce)

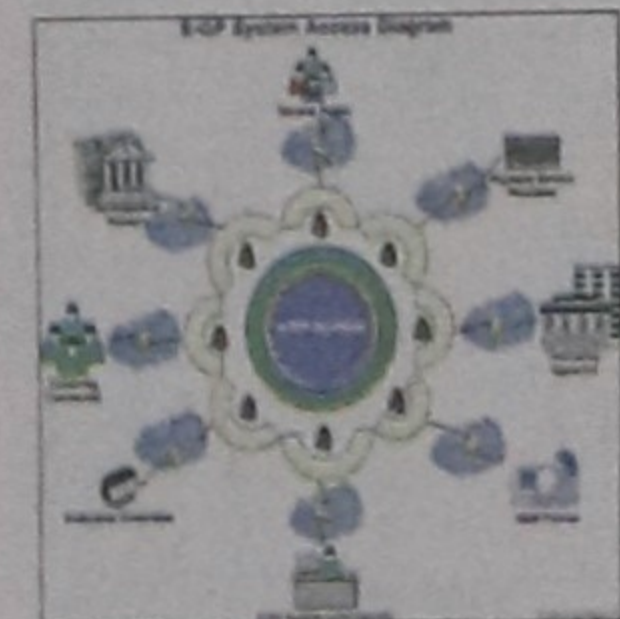
Oil ▲ \$37.80
(per barrel)

SOURCE: AFP

(As of Friday)

More News

E-purchase to check rigged bids



It has become almost customary that politically-backed groups muscle in on the scene, when the government invites bids for development projects. Political meddling in bidding processes is an open secret. The practice comes to the fore when a political government sits in power.

B-4

DSE turnover swings to two-month high

Dhaka stocks started the week marginally up yesterday with turnover swinging back to a two-month high. The total turnover on the Dhaka Stock Exchange was Tk 422.48 crore, the highest since December 30 last year when the bourse recorded Tk 430.95 crore.

B-2

International

Banks must be servants of economies: Brown

British Prime Minister Gordon Brown said banks must be reformed so that they are the servants of economies and societies, not the masters in an article published Sunday. He also signalled new limits on mortgages over 100 percent -- which enable people to buy a house without a deposit -- and urged more responsibility in Britain's housing market, where prices have fallen since the credit crunch.

Spain's Galician shipyards buck the global crisis

Shipyards in Spain's Galicia region are defying the global financial crisis, creating hundreds of new jobs as order books fill up, largely by switching to the production of specialised high-technology vessels. "We are going through a good period which will allow us to stay afloat even if the crisis is affecting other sectors," said Jose Dominguez, head of development for the shipbuilding industry in the port of Vigo.

B-4

Contact Us

If you have views on Star Business or news about business in Bangladesh, please email us at business@thedailystar.net

Akij Group quickens CSR efforts

SAJJADUR RAHMAN

Akij Group has sped up its corporate philanthropic efforts by expanding Ad-din Hospital to provide "low-cost, yet standard" health services to the growing urban population.

The corporate giant that has three hospitals in operation will set up three more outlets this year: two in Dhaka and a third in Khulna, hospital officials said yesterday.

The hospital's Dhaka unit, founded in late 1997, provided outdoor treatment to 7.19 lakh patients in 2008, a 20 percent rise from 5.99 lakh patients treated in 2007.

Akij is one of the country's largest business conglomerates and has diversified businesses ranging from biri (traditional cigarettes) to IT software and manufacturing of goods.

To encourage private companies into CSR efforts, the government had earlier approved tax exemption facility at the rate of 10 percent on part of the corporate income to be spent as CSR.

In line with the tax exemption, economic, environmental and social development activities will be brought within CSR purview.

According to statistics by Ad-din, the hospital handles more than 8,000 delivery cases a year, a trend that has continued over the past four years.

"The management will open two hospitals of the same standards in Mirpur and Postogola in Dhaka this year to provide low-cost health services to the poor," Shahjalal Farazi, office secretary of Ad-din, told The Daily Star. Ad-din will start its operations in Khulna shortly.

"We also provide ambulance services at low costs -- between Tk 60 and Tk 160 in Dhaka," Farazi said.



SAJJADUR RAHMAN

A man walks to Ad-din Hospital in Dhaka. The hospital, a philanthropic venture of corporate giant Akij Group, is poised for expansion to provide low-cost medical services to the poor.

The late Akij Group founder Sheikh Akij Uddin set up the first branch of Ad-din in 1980, in his home district in Jessore as part of the group's corporate social responsibility (CSR).

Later, he had founded another hospital in Kushtia and the latest in Dhaka in 1997.

The hospital had initially treated only women and children. Services for male patients are also being treated in the philanthropic outreach.

According to officials, Ad-din in Dhaka is facing increasing pressure from patients because of its low-cost services, compared with other hospitals in the city.

"A Caesarean costs only Tk 6,400.

Medicines are also provided in our hospital. The total services cost no less than Tk 30,000 in any other hospital in the city," said Rokeya Khatun, a doctor for the hospital.

Currently, the hospital deals with 30 deliveries and treats 1,200 outpatients a day on average. A doctor's visiting charges per patient cost Tk 50. The patient also gets a card from the hospital. Follow-up visits will not require additional spending.

MIS officer MA Monsur said the hospital treated only 16,000 patients at its outdoor facility in Dhaka in 1998. The number reached nearly five lakh in 2005. The number again rose to nearly six lakh in 2007, and crossed the seven lakh mark in 2008.

The hospital has 350 beds, of which 180 are totally cost-free. It has about 650 staffers: 50 consultants, 40 medical officers and over 200 nurses.

"Operational costs are met by the income of the hospital, but the management has to inject about Tk 50 lakh every three months to subsidise treatment for the poor," Farazi said.

Akij Group's annual turnover is around Tk 3,500 crore, according to officials. Dhaka Tobacco, a concern of the group, has an annual turnover of Tk 2,200 crore. The tobacco company has a dominant market in the country's low-cost cigarettes sector.

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Sales go brisk at street shops

REFAYET ULLAH MIRDHA

Consumers' leaning towards low-cost items is now a boon for street shops in Dhaka's busy commercial hubs. The city dwellers prefer these shops, scattered hither and thither, to so-called posh ones, as they consider the daily necessities available with street vendors as more affordable.

Abul Kashem, a street vendor at Motijheel, the busiest commercial district, was reckoning his halcyon days as the street buying geared up recently.

He is happy with the daily sales at his makeshift shop. Shirts, underwear, socks and some small items are on sale over there. "I sell different products worth Tk 5000 a day on an average," a smiling Kashem said.

Young bank executives and others are among his customers, he went on.

Previously it was not possible to sell such a big amount in a single

day, the street vendor pointed out.

The withdrawal of an embargo on any footpath trading after backtracking from the holiday market system during the caretaker regime has brought a new life in such trading, according to some street vendors. The higher prices of basic commodities in the city's different permanent markets have also led the buyers to these street shops, they said.

Cashing on such a situation, the sales growth on footpaths has increased manifold in busy areas like Motijheel, Dilkusha, Baitul Mokarram Mosque area, Paltan and Gulistan areas.

It was 1:55pm. The North Gate of Baitul Mokarram Mosque was found a little bit rhythmic as a group of six young sellers were enchanting with a slogan: "Whatever you buy is at Tk 50 a piece."

Actually, the boys were selling punjabis for the people coming out

of the mosque after saying their prayers.

In a few minutes the punjabis were sold out because of the cheaper price.

The number of such street vendors and shops are now on the rise due to urban and rural unemployment problems.

According to an unofficial statistics, more than three lakh street hawkers in the capital are now doing business.

Their businesses also are not out of risks and dangers. Most of the street vendors, from dry fish to pin sellers, have started their business with their own fund as no lending agency came forward to finance them.

Rashedul Islam, another street vendor of garment items at Dilkusha area, pointed to the fact that the financial institutions or banks are not interested to fund them as almost no such vendors

have their own addresses.

Islam, reminisces his bad days during the rule of caretaker government. At that time, the holiday market system forced many out of job, as there were only 12 such spots for street vendors in the city.

"It was like a nightmare for me. I could hardly manage square meals for my family members, let alone the house rent," Islam grumbles.

When asked, Bellal Hossain, a commercial official of an export oriented garment office at Motijheel, said, "I'm happy that I can buy a shirt at Tk 150 from street vendors. We like these street shops."

Bellals are many, who are happy with having facilities of buying almost all necessary items on their way to work, although such gathering on the streets is considered a major cause for the chronic traffic jam in Dhaka.

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Asian ministers agree to boost emergency fund

AFP, Phuket, Thailand

Asian finance ministers meeting here agreed to boost by 50 percent a multi-billion dollar emergency fund to fight off the global downturn, officials said Sunday.

The proposal was agreed at a ministerial meeting of the Association of Southeast Asian Nations (Asean) and China, Japan and South Korea and will be finalised later this year, they said.

"The total size of the Multilateralised Chiang Mai Initiative will be increased from the initially agreed level of 80 billion dollars to 120 billion dollars," an official statement said.

The meeting was called to discuss ways of softening the impact of the economic crisis, with expanding the Chiang Mai Initiative foreign exchange pool -- an emergency credit line for Asean countries -- at the top of the agenda.

The statement said the move to expand the fund aimed "to ensure regional market stability and to foster confidence in the markets," and would be finalised at another meeting of finance officials this year in Bali, Indonesia.

The proposal will also likely be discussed at the annual Asean summit, which will be held from Friday in the Thai resort town of Hua Hin, although there is no time frame for when the expanded fund will be operational.

Ministers and officials from Asean's Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam met Sunday with Chinese and South Korean finance minis-

ters and a top Japanese official.

Asean's 10 member states plus China, Japan and South Korea agreed after the 1997-98 Asian financial crisis to set up the Chiang Mai Initiative bilateral currency scheme to prevent a repeat of the turmoil.

The Asian nations now want to expand that agreement into a multilateral reserve pool, as the current economic climate threatens millions of jobs as well as recent robust growth in the developing economies.

A multi-nation scheme of currency swaps aims to make it easier for countries to borrow emergency funds.

The statement said the Asean members would contribute 20 percent of the pool with larger economies Thailand, Malaysia, Indonesia, Singapore and the Philippines giving a bigger share.

The remaining 80 percent will come from the big three Asia economies, and Chinese Finance Minister Xie Xuren told reporters that China, South Korea and Japan were still discussing how they would divide up the sum.

Asean Secretary General Surin Pitsuwan said earlier the regional fund would be used to help members "badly affected" as the downturn hits Asia's key trading partners in the United States and Europe.

"It is one of the mechanisms -- it is not to replace or compete with the IMF (International Monetary Fund), but it will be an alternative for Asian countries," Surin said on Thai television.

"If it materialises, it will be one of Asean's most tangible achievements."




STAR

Street vendors line sidewalks in Dhaka. Consumers' leaning toward low-cost products boosts sales at wayside shops.

"Growth in the world economy will fall to its lowest annual rate since World War II in 2009."
- International Monetary Fund (IMF)

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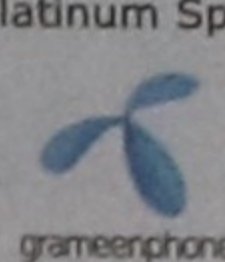

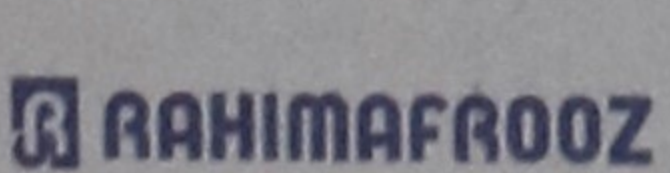



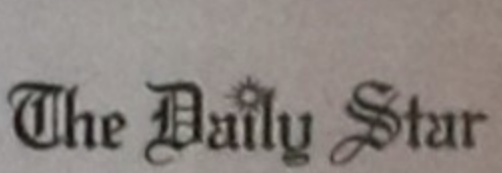


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