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Currencies

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EUR	97.29	101.53
GBP	110.17	114.59
JPY	0.73	0.78

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold ▼
\$1,128.00
(per ounce)

Oil ▼
\$78.44
(per barrel)
(As of Friday)

SOURCE: AFP

News in Brief

Two securities debut today

STAR BUSINESS REPORT

Two new securities -- one insurance company and one mutual fund -- debut on the stock exchanges today.

The share trading of the insurance firm, Provati Insurance Company Limited, will start under N category, while the unit trading of ICB Employees Provident Mutual Fund One: Scheme One will begin under A category.

Earlier, Provati raised Tk 9 crore from issuing nine lakh ordinary shares of Tk 100 each through an initial public offering (IPO).

In its prospectus, the company said the purpose of the IPO was to strengthen the capital base of the insurance and augment business expansion. The raised fund through IPO will be used for investment.

The Tk 75 crore ICB Employees Provident Mutual Fund, sponsored by ICB Employees Provident Fund, is a 10-yearly closed-end mutual fund.

Of the Tk 75 crore, the sponsor funded Tk 7.50 crore, while Tk 52.50 crore has been raised through IPO and the remaining Tk 15 crore through pre-IPO placement.

The fund's each unit price is Tk 10.

MCCI suggests more funds for farming

STAR BUSINESS DESK

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday urged the government to increase budgetary allocation for agriculture.

The trade body also recommended incentives to forming public-private partnership in the farm sector to help process agricultural products.

The recommendations came at a meeting when an MCCI team, led by its President M Anis Ud Dowla, met Agriculture Minister Matia Chowdhury at her office at the secretariat yesterday.

The trade body thanked the minister for asking the Rural Electrification Board (REB) to bear the costs of installing transformers.

Earlier, REB had designed a set of new rules asking farmers to purchase transformers and set up tubewells at their own cost.

The chamber also stressed ensuring a continuous supply of fertiliser and farm loans all the year round. It asked for collecting food grains from the growers by restricting middlemen's dominance and lifting taxes on imports of the latest machinery.

New five-star hotel to brighten Cox's Bazar image

SAJJADUR RAHMAN

A local entrepreneur is going to build a five-star hotel based on international timesharing concept in Cox's Bazar at a cost of around Tk 150 crore.

The hotel -- Sea Pearl Beach and Spa -- is being built at Inani, some 20 kilometres away from Cox's Bazar, and is expected to start commercial operations in February 2012. Land development has started in over eight acres.

The hotel has already been affiliated with Interval International, an operating segment of Interval Leisure Group Inc, listed on NASDAQ as IILG, a leading global provider of membership and leisure services in hospitality and vacation industry.

"Despite having the world's longest sea beach, Cox's Bazar lacks many recreational facilities. This hotel will meet all the needs of the holidaymakers, both from home and abroad," said Aminul Haque, managing director of the hotel.

He said: "This will be the first green or eco-friendly hotel in the country." Waste and water will be recycled and solar power will be used in the hotel.

Haque already owns a three-star hotel, Sea Crown, in Cox's Bazar. About adoption of international timesharing idea, he said it will help get international tourists, particularly the members of the Interval International that has 45 lakh members across the globe.

Interval International operates membership programmes for the backpackers and provides value-added services to its clients worldwide. Based in Miami in the US, the company has been a pioneer and innovator in serving the vacation ownership market for more than 30 years.

A timeshare is a form of ownership or right to the use of a property, or the term used to describe such properties. These properties are typically resort condominium units, in which multiple parties hold rights to use the property, and each sharer is allotted a period of time (typically one week, and almost always the same time every year) in which they may use the

property. It is also known as 'holiday ownership' that is the art of sharing one's ownership in the resort with other people and having the ability to swap or exchange that time to another resort anywhere in the world depending on availability.

Members of Sea Pearl Beach and Spa will avail of the facilities of Interval International-affiliated 2,500 hotels and resorts in over 75 countries.

"A membership contract will be for 20 years and cost Tk 3 lakh to Tk 5 lakh," said Haque. "A member will be given seven days to spend in any Interval International-affiliated resort every year."

Only the access fee, which is \$80 in Asia and \$120 in Europe and the US, will be charged, he added.

"The hotel will bring revolution in Bangladesh's tourism and hospitality industry in terms of earning foreign currency and building the image of the country," said Sunit Banerji, an international expert in hospitality and leisure management, who is providing consultancy for the project.

The hotel will consist of 200 rooms for residential accommodation including 150 timeshare rooms and suites. It will have the facilities such as spa, bar, barbecue, water sports, swimming pool, children amusement, restaurant, coffee shop, lobby, gymnasium, indoor-outdoor games, air-conditioned shuttle bus for pick-up and drop services and sight seeing.

The hotel will create employment for over 300 persons in different categories, the managing director said.

Of the Tk 146 crore-project cost, Prime Bank will raise Tk 85 crore as syndication fund.

"This will be a unique project in Bangladesh in many aspects, including timesharing and green concepts," said Touhidul Alam Khan, executive vice president of corporate banking division of Prime Bank.

He said the hotel would be able to render international standard services that are absent in many cases in Cox's Bazar.

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A stall attendant demonstrates a solar irrigation pump at an agricultural machinery exposition organised by the Department of Agricultural Extension at Khamarbari in Dhaka yesterday.

Minister stresses deeper links in regional trade

STAR BUSINESS REPORT

Finance Minister AMA Muhih yesterday underscored efforts to deepen business-to-business connectivity in South Asia to increase the volume of regional trade.

"We should remove barriers to connectivity among people in this region," Muhih said while speaking at a ceremony that marked the handover of the presidency of the Saarc Chamber of Commerce and Industry to Annisul Huq at Sonargaon Hotel.

Huq, also the president of the Federation of Bangladesh Chambers of Commerce and Industry (FCCI), said trade among eight South Asian nations was worth \$242 billion in 2008, which is only 1 percent of the world's total trade.

"But the region has 1.5 billion population and a common identity," Huq said. He asked the governments in the region to remove trade barriers.

"We need a lot of trust, we need a lot of connectivity from people to people and region to region to have good regional business."

Huq asked the Indian government to ease the visa system at the Indian High Commission in Bangladesh as people here face difficulties travelling to the next-door neighbour.

The outgoing SAARC CCI President Tariq Saeed, a Pakistani national, asked South Asian leaders to give more opportunities to businessmen to create more connectivity among people and businesses.

"It must be the decision at government level. If the heads of state create more opportunities for the businessmen, the whole region will benefit from it," Saeed said.

Anisul Huq has been elected to the Saarc CCI as its chief for the 2010-2011 period.

FBCCI Vice-president Abul Kasheem Ahmed has been elected as the vice-president of Saarc CCI for the same period.

Bahrain opens bank on Grameen model



Nobel Laureate Prof Muhammad Yunus (2-L) and Prince Shaikh Nasser bin Hamad Al Khalifa of Bahrain (1-L) unveil the plaque of the Family Bank at the Gulf Hotel Convention Centre in the kingdom on January 14. Bahrain's Minister for Social Development Dr Fatima Al Baloochi (2-R) is also seen.

STAR BUSINESS DESK

A microfinance bank modelled on Grameen Bank opened in Bahrain on Thursday, Yunus Centre said in a statement.

Nobel laureate Prof Muhammad Yunus and Chairman of the Board of Trustees of the Royal Charities Organisation Prince Shaikh Nasser bin Hamad Al Khalifa inaugurated the bank at a ceremony at the Gulf Hotel Convention Hall in Bahrain.

The ceremony was held under the patronage of King Hamad bin Isa Al Khalifa. Bahrain's Minister for Social Development Dr Fatima Al Baloochi was also present.

The bank known as Family Bank will provide collateral-free microcredit to 4,500 borrowers within three years, following the Grameen Bank approach.

Besides being a window for the Grameen model, the bank will also lend to individuals for investment in micro-enterprises and work as a wholesale fund to support nongovernmental organisations in providing microcredit in the kingdom.

Grameen Trust, a member of the Grameen family of companies, has been working with the government of Bahrain to develop Family Bank since 2007.

The initiative with a memorandum of understanding between the Ministry of Social Development and Grameen Trust, during Yunus' visit to the kingdom in February 2007.

During that visit, the king gave the noble laureate the medal of the First Order of Merit, the highest honour of the Kingdom of Bahrain.

In May 2007, Grameen Trust conducted a feasibility study in Bahrain

and developed a microcredit programme for the bank. Grameen Trust deputed the chief executive from Bangladesh, who will implement the flagship microcredit programme.

The loan products of Family Bank will be offered in various tiers, with \$125 for first-time microcredit borrowers.

The bank's paid up capital is \$31.25 million, while the authorised capital is \$37.5 million. The social development ministry and the Royal Charity Organisation own 63 percent of Family Bank.

The other shareholders of the bank are Ahli United Bank, Kuwait Finance House, Bank of Bahrain and Kuwait and Ithmaar Bank.

Grameen Trust is an implementing partner and has a seat on the board of directors of the bank.

More diesel subsidy for boro farmers

STAR BUSINESS REPORT

The government intends to distribute cash subsidy on diesel to farmers following boro paddy plantation, said Agriculture Minister Matia Chowdhury yesterday.

She said subsidy will be paid through the Agricultural Input Cards, which was prepared earlier for its disbursement among 1.82 crore farmers.

"Farmers can rely on us as we announced the plan to provide subsidy on diesel," said Matia inaugurating an agricultural machinery exposition on the premises of the Krishibid Institution at Khamarbari in Farmgate.

She said the diesel subsidy will be provided after examining the area of land where a farmer plants boro paddy seedlings, the biggest crop.

"Boro plantation is yet to begin in the northern part of the country," said the minister, adding that the decision on the amount of subsidy per acre will be taken in consultation with the finance ministry.

She also said transparency in distribution of the cards as well as subsidy will be ensured.

The Agricultural Engineering Technology Project under Department of Agricultural Extension (DAE) organised the five-day show to popularise farm machinery among farmers, resulting in acceleration of agricultural productivity by cutting production cost.

About 15 participants from both the public and private sectors showcased various farm machinery, such as power tiller, tractor, combined harvester, rice cutter and rice transplanter, granular urea applicator, rice, wheat and maize thresher and drum seeder.

Matia said mechanisation of agriculture has become important nowadays on farm labour scarcity.

Airtel to carve out own brand in Bangladesh

STAR BUSINESS REPORT

Bharti Airtel is set to introduce its own brand in Bangladesh, targeting the youth and rural population in the six-operator mobile market. The brand will be named Airtel.

The company, which has already acquired a 70 percent stake in Abu Dhabi Group's Warid Telecom, plans to localise its branding in Bangladesh, considering the cultural proximity.

"Our plan is to satisfy customers first by offering affordable and quality services," said Monoj Kohli, chief executive officer (CEO) and joint managing director of Bharti Airtel.

"Bharti Airtel will meet customer expectation, which is yet to be met by others," said Kohli in a press meet at The Westin Dhaka.

Sanjay Kapoor, deputy CEO of Bharti Airtel, disclosed some initial plans to boost the customer base in the existing Warid networks in Bangladesh, which has a mobile penetration rate of 32 percent.

"We look to youth and rural customers," he said, referring to Bharti Airtel's success in India in adding rural customers into its 120 million customer-base. In India, the youth and rural segment accounts for around 60 percent of its customers.

"We are not focusing on profitability initially. Rather, we want to satisfy customers," said Kapoor.

"Bangladesh and India are similar in many ways. We are confident about doing something new with our cultural proximity."

Earlier, Bharti Airtel said it would inject \$300 million in initial investment to take over a 70 percent stake in Warid, the fourth largest mobile company in Bangladesh.

The transition will be completed in the next three months, as per the deal. Warid will issue new shares at a nominal price to hand 70 percent of its stake to Airtel. Airtel also will bear all of Warid's debt to local banks and other organisations.

Muneer Farooqui, chief executive officer (CEO) of Warid Telecom Bangladesh, said Dhabi Group had decided to go for partnership as the group was facing a financial crisis because of the global economic meltdown.

"We were not away from the global recession. That is why we sought partnership," he said.

Warid made its Bangladesh debut as the sixth operator in May 2007. But the company did not perform well in attracting a significant customer base because of a poor branding strategy in comparison to other market players.

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