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Asian Markets	
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TOKYO	2.20%
	10,368.96
SINGAPORE	0.78%
	2,790.29
SHANGHAI	0.25%
	3,031.07
	(Friday closings)
Commodities	
Gold	\$1,135.00
	(per ounce)
Oil	\$82.07
	(per barrel)
	(As of Friday)



Sir Fazle Hasan Abed, third from left, founder and chairperson of Brac, speaks while Muhammed A (Rume) Ali, left, managing director of Brac Enterprises, Pierre Aeby, second from left, chief financial officer and an executive board member of Triodos Bank from the Netherlands, AMA Muhith, third from right, finance minister, Luis Felipe Derteano Marie, second from right, president of ACP Group from Peru, and Thomas Jorberg, far right, chief executive officer of GLS Bank from Germany, look on at the launch of a three-day conference of Global Alliance for Banking on Values in Dhaka yesterday.

Banking alliance vows to reach out to the unbanked

STAR BUSINESS REPORT

Eleven of the world's leading 'sustainable' banks yesterday vowed to deliver services to unserved people and communities and contribute to the environment. They made the pledge at the inauguration of the three-day second summit of the Global Alliance for Banking on Values (GABV) in Dhaka.

Speaking at the inauguration of the conference, Finance Minister AMA Muhith said: "Unserved people must be provided with the banking facilities to make an equitable planet."

"Banking for the poor also helps create equitable distribution of wealth," Muhith said.

Eleven leading 'sustainable' banks in the world launched the GABV in March last year in the Netherlands amid the global financial crisis that rattled the world's banking industry. The aim of the alliance was to build an alternative to the global financial system.

The members of the alliance are: Alternative Bank ABS, Switzerland, Banca Popolare Etica, Italy, Banex, Nicaragua, BRAC Bank and BRAC Microfinance Programme, Bangladesh, GLS Bank, Germany, Merkur Bank, Denmark, Mibanco, Peru, New Resource Bank and ShoreBank Corporation of United States, Triodos Bank, The Netherlands and XacBank, Mongolia.

These banks are profitable, growing and crisis-resistant, and offer core-banking services taking into account people, profit and the planet. They focus on financing small businesses.

"Our alliance may be smaller, but its impacts will be bigger," said Sir Fazle Hasan Abed, founder and chairperson of Brac, the world's largest microfinance institution.

Abed, also the co-founder of the GABV, said the alliance would extend further and spread among the banks in other countries.

He said the banking industry is uniquely placed, particularly in the developing countries where poverty will remain as the biggest challenge in the near future.

Abed also said the alliance will work together to ensure a more inclusive growth agenda. "It's not growth in itself but the quality of growth that creates sustainability."

On the climate change threat, he said the banks in the developed world must take the lead and the developing world should recognise the fact that this is a 'core' sustainability issue.

Peter Blom, chair and co-founder of the GABV and chief executive of Triodos Bank in the Netherlands, said the alliance aims to raise \$250 million in new capital this year by pooling the expertise and resources of its members to promote sustainable development across the world.

"Raising this money will result in \$2 billion in new lending, at a time when credit continues to be scarce," he said in a video speech.

"We need to raise more money and invest in the sustainable bankers of the future so we can use it to its full potential. And we want to promote sustainable banking models that can deal with long-term social and environmental crises."

Laurie J Spengler, president of the US-based ShoreBank International, also spoke.

Members of the alliance will spend three days in Rejendrapur, Gazipur.

They will work together to build a specific capital-raising programme, exploring an education programme to develop a new breed of sustainable bankers to handle the money they raise, and identifying the issues that are best placed to campaign on.

MORE ON B4

Steel exports shine

Bangladesh emerges as challenger to global giants

JASIM UDDIN KHAN

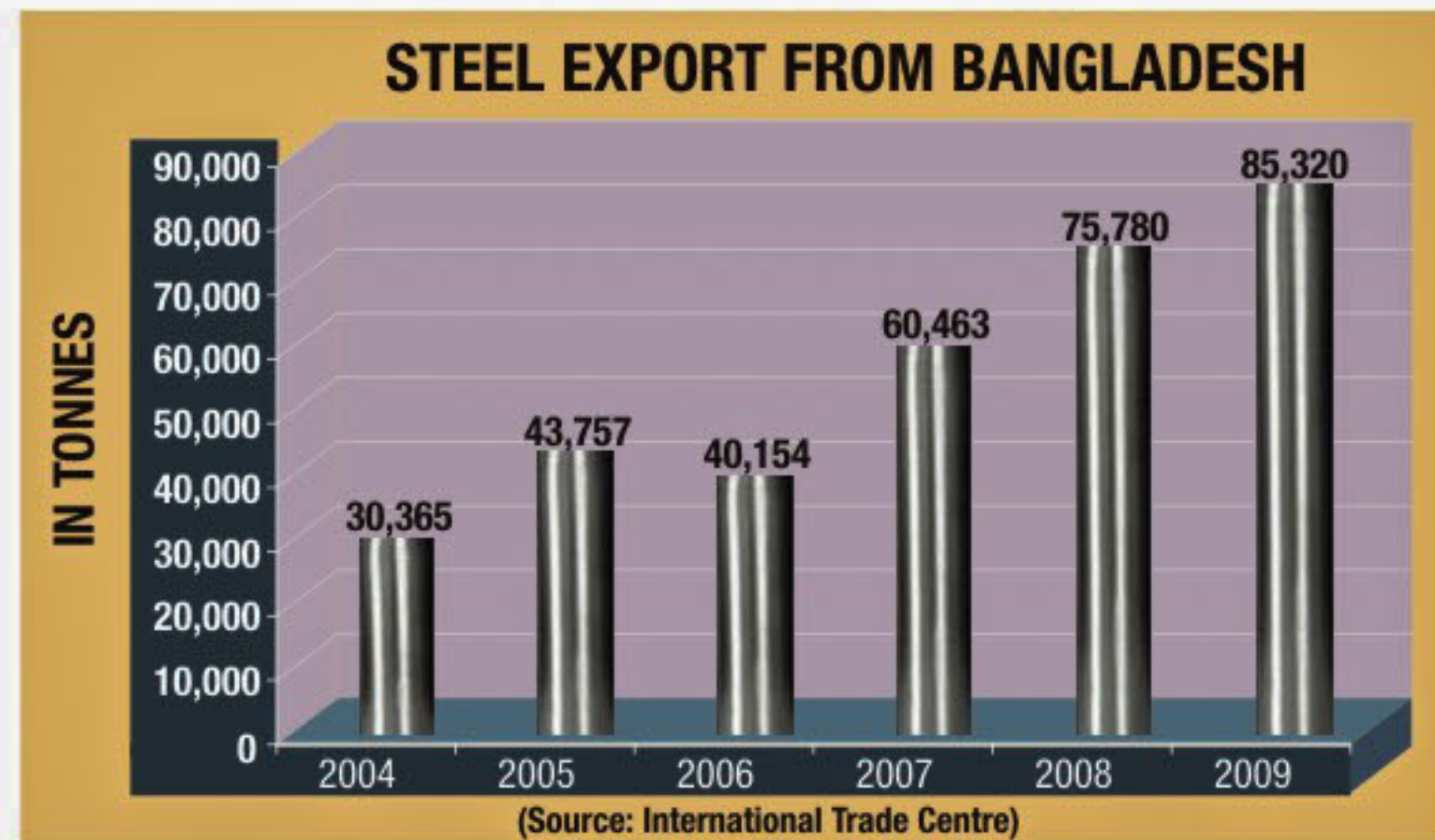
Bangladesh has emerged as a competitor to major steel-making countries Japan, South Korea, Brazil, Russia and India with strongholds in African markets, thanks to the country's low production cost and high quality of the items.

About 85,000 tonnes of steel products, mainly corrugated iron (CI) and galvanised plain (GP) sheets, were exported to the African countries last year, industry insiders say.

"The advantage Bangladeshi manufacturers enjoyed is production costs, significantly lower than in Japan or India," said Hefazatur Rahman, deputy general manager of PHP Steels Ltd that exports 20,000 tonnes of steel products a year.

When Bangladesh is nearly similar to Japan and better than India in the quality of products, the production cost is much lower, Rahman said.

Bangladesh can sell CI sheet at \$650 a tonne and GP sheet at \$700, while the Japanese rates are \$800 and \$950 and Indian rates \$750 and



\$800 respectively.

On the quality of locally-made steel products, Rahman pointed to the imports of raw materials and machines mainly from Japan, which helped maintain the quality the same as Japan's.

A top official of another exporting company said Bangladesh has been exporting GP sheet and CI sheet to Africa through some third party brokers in Singapore since 1993.

Now the number of steel item makers and exporters is six, while

the export destinations are 24 African countries where China, Brazil, Russia, India have already firmed up their footholds.

Meanwhile, exporters have demanded lobbying on Bangladesh government's part with its next-door neighbour's counterpart for removing the non-tariff barriers that stand in the way of steel product exports to the northeast states of India, which they consider a good market.

Such barriers include mandatory

standard certification from the Bureau of Indian Standards (BIS) and the levy payable to the BIS on production.

The steel exporters have also sought simplification of the process of returning the duty at the time of export, which they pay on the imports of raw materials. They complained that they face hassles in recollecting such duty from the government.

"We have to visit about 12 different offices for every particular consignment of export to get our duty back against export, which is really cumbersome," said Hefazatur Rahman of PHP Steels.

If the government allows steel product makers to pay taxes after bringing those under bonded warehouse, the sector will really be benefited to enhance the export volume.

Abul Khair Steel, PHP Steels Ltd, Apollo Ishpat, S Alam Steel Mills are currently exporting CI and GP sheets to Africa.

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Banglalink to go aggressive

STAR BUSINESS REPORT

Mobile phone operator Banglalink plans to continue its aggressive marketing strategy after adding more than 14 million customers to its network in five years. The operator celebrated its fifth anniversary Friday.

The Egypt-based Orascom Telecom Holding's subsidiary started its Bangladesh operation with only 35,000 customers after taking over Sheba Telecom in 2005.

The growth in the mobile market was slow until 2005 because of hefty per-minute call charge with a total subscriber base of only 10 million.

However, the Orascom's entry with Banglalink brand has changed the market scenario to some extent. The per-minute call charge has come down to even Tk 0.25 now, resulting in a price war among the operators who netted 52.4 million customers until December last year.

Banglalink itself has also bagged some credit from the six-operator market, over-

taking the second largest player, AKTEL, at the end of 2007.

Officials of the operator said, besides voice services, Banglalink now focuses on linking the customers through innovative data services.

At the anniversary function, Chief Executive Officer of Banglalink Ahmed About Doma said the operator's success came from its core values -- "innovation, passion, reliability and straightforwardness".

The operator recently raised Tk 425 crore by issuing bonds, an initiative to make ready the company's network to provide services to rural areas and introduce new technology.

Eventually, after two or three years, Doma said in a recent interview with The Daily Star that, all operators will have to go to the rural areas. "Then you will see the rural tele-density increase dramatically. But it is very expensive for us to roll out rural operations," he said.

However, the company is yet to break even.

India's Essar to buy US coal company

AFP, New Delhi

India's multinational Essar Group said Saturday it had clinched a deal to buy US-based Trinity Coal Partners for 600 million dollars as it seeks to secure raw materials.

Trinity's coal output is expected to be used to fuel Essar's North American steel operations.

"Essar's long-term business strategy is to ensure that its operations have proximity to global markets," Rewant Ruia, director of Essar Group, said in a statement.

Announcement of the purchase comes as cash-rich Indian companies step up overseas acquisitions that were put on hold during the global financial crisis.

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