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HC order removes barrier for two to contest DSE polls

STAR BUSINESS REPORT

A High Court ruling has now removed the obstacle created because of the stock market regulator's denial of no objection certificates for two candidates to contest the DSE elections, set for March 21.

These two candidates -- Ahmed Iqbal Hasan, former DSE president, and Ahmad Rashid Lali, former senior vice-president filed their nomination papers yesterday, the last date for such submission, after winning the court order in their favour.

A bench of Justice Mamtaz Uddin Ahmed and Justice Naima Haider in its judgement yesterday ordered the Dhaka Stock Exchange to allow Hasan and Lali to submit nomination papers to the DSE election commission after hearing their writ petitions.

With these two, now the total number of candidates is 10 who will vie for four directors.

The eight other candidates are: Dastagir Md Adil of Adil Securities, Ghulam Quader of GQ Securities, Mujibur Rahman of Prudential Securities, Rakibur Rahman of Midway Securities, Abdul Haque of Royal Green Securities, Sharif Ataur Rahman of SAR Securities, Khwaja Ghulam Rasul of Khwaja Equity Services and MA Mumin of Surma Securities.

After submitting the nomination paper, Ahmed Iqbal Hasan told The Daily Star: "It's my right to contest polls. I don't know why SEC denied me an NOC."

Ahmad Rashid Lali echoed Hasan's view.

Banking for people, planet and profit

SOHEL PARVEZ

Banks and institutions under Global Alliance for Banking on Values (GABV) say they believe only in that profit, which they need to remain sustainable -- they do not call profit the primary goal.

They have taken the mission of serving the unserved and caring for the planet.

"We in the alliance believe in triple bottom line (people, planet, profit) that is serving the people who have no access to money. Secondly, we also believe that we need to finance the projects, which are green, in other words will help the planet," says Sir Fazle Hasan Abed, co-founder of the alliance.

"We will make profit in order to be sustainable. We are calling us sustainable value-based banks," said Abed, also founder and chairperson of Brac, the world's largest microfinance institution.

He shared the views of the GABV, an alliance of 11 global banks and microfinance institutions, in an interview with The Daily Star on the sidelines of the three-day conference of the banking alliance.

Representatives from the members of developed and developing countries took part in the conference at Brac Centre for Development Management in Rajendrapur, Gazipur yesterday.

With an objective to promote sustainable value banks, the GABV was launched in March last year in the Netherlands amid the global recession that unnerved the world's banking industry. The aim of the alliance was to build an alternative to the global financial system.

The alliance is targeted on raising \$250 million in new capital this year by pooling the expertise and resources of its members to promote sustainable development across the world.

Abed says the bankers should not only think about the shareholders' value and profit. They should also serve the unserved and the underserved section of the society.

Under the GABV, he says, the banks and institutions are mission-driven and value-based and not engaged in banking only for making profit.

Abed says BRAC Bank started its journey to serve small and medium enterprises.

The bank has to invest at least 50 percent of its deposit to the SMEs to reach the goal.

If the managing director wants to lend more to industry, he will not be able to do so as "our charter says that 50 percent must go to the SMEs."



Sir Fazle Hasan Abed speaks to The Daily Star

The mission of the members is to finance green projects, which will help the world reduce the consumption of fossil fuel and carbon footprint, says Abed.

"Our banks are in fact social banks in the sense that we have a social mission."

Quite different from the mainstream banks, the members, as Abed says, have taken a road that will take long time to make them profitable.

But they are ready to take the risk because they want to serve the unserved and underserved people, he says.

"It means that you are not trying to maximise your profit, you are trying to serve the people and also ultimately would like to make profit in order to be sustainable. But not necessarily you will take the road to make the earliest or quickest profit," he says.

"That's the difference between a social bank and a traditional bank."

The co-founder of the GABV believes that the alliance will attract more mission-driven banks in the days ahead because of the influence its members will make through their works.

"Hopefully, more and more banks will come and join the alliance and we will have a bigger alliance and an influence in the way banking is done in the world."

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AB Bank, state financier to bankroll power plants

SAJJADUR RAHMAN

A private bank and a state-owned non-bank financier have tied up to fund Tk 533 crore to set up two rental power plants with a combined capacity of 215 megawatts (MW) this year.

The fund will be raised through syndication, officials of the two institutions told The Daily Star yesterday.

"So far the responses we have received from the market is overwhelming," said Islam Sharif, executive director and chief executive officer of Infrastructure Development Company Ltd (IDCOL), the financier from the state side.

"The syndication to raise the fund is at the final stage. Things will be finalised within two weeks," said Mahmudul Alam, vice president of AB Bank.

Of the two projects, a 110-MW plant will be set up at Bheramara in Kushtia and another 105-MW plant at Noapara in Jessore. Quantum Power Company, owned 60 percent by Otobi (a furniture maker), will implement the projects.

The IDCOL chief executive said the 110-MW plant is expected to start generating electricity in May in line with an agreement, while the Noapara plant by the year-end.

Of the Tk 533 crore costs, IDCOL may provide nearly Tk 100 crore, subject to its board's approval, and the rest amount will come from banks and financial institutions,

including co-lead arranger AB Bank.

Per capita electricity consumption in Bangladesh is around 140 kWh (kilowatt per hour), which is one of the lowest in the world. Industries are the worst sufferers with erratic electricity supply, and businessmen say load shedding is eating up their productivity.

Bangladesh currently faces an electricity deficit of around 1,500 MW to 1,800 MW on an average against the derated capacity of 4,500 MW in 132 state-run and private units.

The present government came to power last year with a pledge to ensure affordable and reliable electricity for all by 2020. The government has launched a roadmap where it said 60 percent of the population would get electricity coverage by 2010, up from the present level of 43 percent.

Islam Sharif said IDCOL is ready to finance more infrastructure projects, including power generating ones, to help the country meet its electricity demand.

"We want to fund the projects involving private sector lenders. We welcome specific and time-bound proposals to generate electricity," Sharif said.

The government established IDCOL in 1997 with assistance from International Development Agency, a member of the World Bank Group. Later, the Bangladesh Bank issued a licence to IDCOL in 1998 to run it as a non-bank financial institution.

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Potato in for industrial use

Flakes, starch and chips makers push demand

SOHEL PARVEZ

Potato farming for industrial use is gaining a momentum, opening scope for the existing and prospective flakes, starch and chips makers to get supply of raw materials to boost operation.

Market insiders said a number of business houses and big farmers have already started scaling up their stocks and production of industrial potato seeds to cash in on the demand at processing factories at home and abroad.

"It has a huge business prospect. We are multiplying seeds of industrial potato for domestic potato processing factories and export," said Md Abdul Hye, general manager of PHP Agro Products Ltd, a concern of PHP Group.

Starting production of such a seed

The seed marketers said potato plantation for industrial use is on the rise in the districts such as Rangpur, Dinajpur, Thakurgaon, Joypurhat, Rajshahi and Munshiganj.

"Such farming is gradually picking up. But it was quite tough to convince people to cultivate industrial varieties of potato three to four years ago," said Anwarul Huq, owner of Blue Moon International, which has been marketing industrial varieties of potato seeds since 2006.

"Our sales (of these seeds) grew eight times to around 400 tonnes in three years to 2009," he said. "Demand for the processed potato varieties will continue to rise because of increasing consumption at the factories."

The seed marketers and some grow-



variety, Lady Rosetta, in around 50 acres of land in fiscal 2008-09, PHP planted the variety in 235 acres in Thakurgaon district in the current fiscal year.

"The variety we are growing has 25 percent dry matter content. It's higher than the existing varieties". Most varieties here contain less than 20 percent of dry matter content, which is not good for processing," he said.

Dry matter content of potatoes is of key importance to the texture of the final product. Also yield and fat content are affected by dry matter content.

Operators said processing factories need higher dry content to get better output.

In Bangladesh more than 50 lakh tonnes of tuber are produced every year, but the available varieties such as Diamond are economically less viable for making flakes, starch and chips, said processors and seed marketers.

"It requires seven to eight kilograms of potato of Diamond variety to make one kg of flakes, starch or chips because it has less dry content," said Mohammad Nafisur Rahman, director of South Pole Seeds Ltd, which markets seeds of Lady Rosetta variety.

Rahman said the company is witnessing a rising demand for the seeds of processed variety potato since it has started marketing in 2008.

ers said cultivation of potato for industrial use also offers promise of higher price compared to the potato varieties used for household consumption.

Ibrahim Khalil, a farmer in Munshiganj, said he has received higher price for cultivating potato for industrial use. Some factories and exporters are contacting me for such potatoes, he said.

"It has saved me from losses this year. Had I cultivated potato, such as of Diamond variety, for household consumption, I would have incurred losses due to fall in price this year," said Khalil who planted processed variety of potato in 50 acres in the immediate past season.

Khalil said he expects to grow potato in 200 acres next year.

"Increased farming of potato for industrial use will make our business easier," said Mahbubul Alam, general manager of Kashem Food Products Ltd, which is set to enter domestic chip market shortly.

"Apart from export potential, the cultivation will help the farmers get a guaranteed market as we, the processors, will buy a certain amount of potato from them every year to run our factories," he said.

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Cloud over BKMEA polls clears

STAR BUSINESS REPORT

The commerce ministry sent a letter to Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) yesterday, lifting an embargo on elections to the trade body.

The move came a day after six directors resigned from BKMEA. They had pressed for immediate activities leading to the election that comes every two years.

On December 27, 2009, the commerce ministry asked BKMEA leaders to keep away from all election activities.

"With the embargo gone, we can now start election activities," said BKMEA President Fazlul Hoque in a statement.

The next board meeting of the association has been set for this week to set a next course of action for the election.

Meanwhile, Selim Osman, president of Narayanganj Chamber of Commerce and Industry, yesterday issued an ultimatum for BKMEA to start electoral activities in 48 hours.

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