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SINGAPORE	▼ 0.75%	2,833.69
SHANGHAI	▼ 5.07%	2,559.93

Currencies

	Buy Tk	Sell Tk
USD	68.65	69.65
EUR	82.89	86.91
GBP	96.87	101.10
JPY	0.73	0.78

SOURCE: STANDARD CHARTERED BANK

Commodities

Gold	▼	\$1,235.00 (per ounce)
Oil	▼	\$69.82 (per barrel)

SOURCE: AFP (Midday Trade)

Contact Us

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

Bogra soon to be special economic zone: Barua

STAFF CORRESPONDENT, Bogra

The government will soon make Bogra a special economic zone to promote the private sector, said Industries Minister Dilip Barua yesterday.

Barua also said the 6.23-hectare land proposed for the heavy industrial complex at Saipukur in Sadar upazila of Bogra would be a special industrial area.

He was speaking at a meeting at Bogra Chamber of Commerce and Industry.

Bangladesh Steel and Engineering Corporation purchased the land in 1981 to establish the heavy industrial complex. But they dropped the project in 1999.

Earlier, Bangladesh Small and Cottage Industries Corporation (BSCIC) asked the government to build another BSCIC estate on the land for the complex.

Fazlur Rahman Paiker, former president of the chamber, complained to the minister that industrial gas and electricity connections had remained suspended for long.

Momtaz Uddin, president of the chamber, presided over the meeting.

The minister urged private banks to reduce the interest rate on loans to a single digit to promote small businesses.

Banks shell out 35pc more for CSR

Bangladesh Bank releases report

STAR BUSINESS REPORT

Commercial banks hiked spending on corporate social responsibility (CSR) by 35 percent last year and shifted from passive grants and donations.

The banks' expenditure for social welfare jumped to Tk 55.38 crore in 2009 from Tk 41 crore in 2008, according to a Bangladesh Bank report, first of its kind.

The central bank held a discussion yesterday with the bankers on the report titled Review of CSR Initiatives in Banks (2008-2009).

"Apart from one-off grants and giveaways, some banks have engagements in longer term continuing support commitments, in areas of education and healthcare," said the report.

Besides the passive engagements by way of grants or donations, the banks are now getting actively engaged in socially responsible business operations, by way of increased lending to under-served sectors like agriculture and SMEs, the report added.

Of 48 scheduled banks in Bangladesh, 46 were involved in CSR activities in 2009. The number was 27 in 2008.

Dutch-Bangla Bank Ltd spent the highest, Tk 15.92 crore, on education, health, disaster relief, sports and social welfare in 2009.

Islami Bank Bangladesh Ltd secured the second position, spending Tk 11.62

crore mainly on education and disaster relief.

The bankers said a joint move by all banks is necessary to fund a big project each year under their own CSR activities.

Some researchers define CSR as "the situation when a firm does more than it is compulsory and it involves itself in actions meant to be useful to society, actions that surpass the immediate economic interest of the firm and

Bangladesh Bank now considers the banks' yearly CSR initiatives as an extra instrument for their performance rating. This idea has mainly brought the banks to involve more in such activities.

Private commercial banks were found more active than the state-run ones in spending on CSR activities, said the BB report.

"The central bank wants the banks to include CSR into their core banking, not by considering it a 'voluntary service'," said BB Governor Atiur Rahman at the meeting.

"It should be a long-term, sustainable and running process than being restricted only to the short-term services like grants, aids and donations."

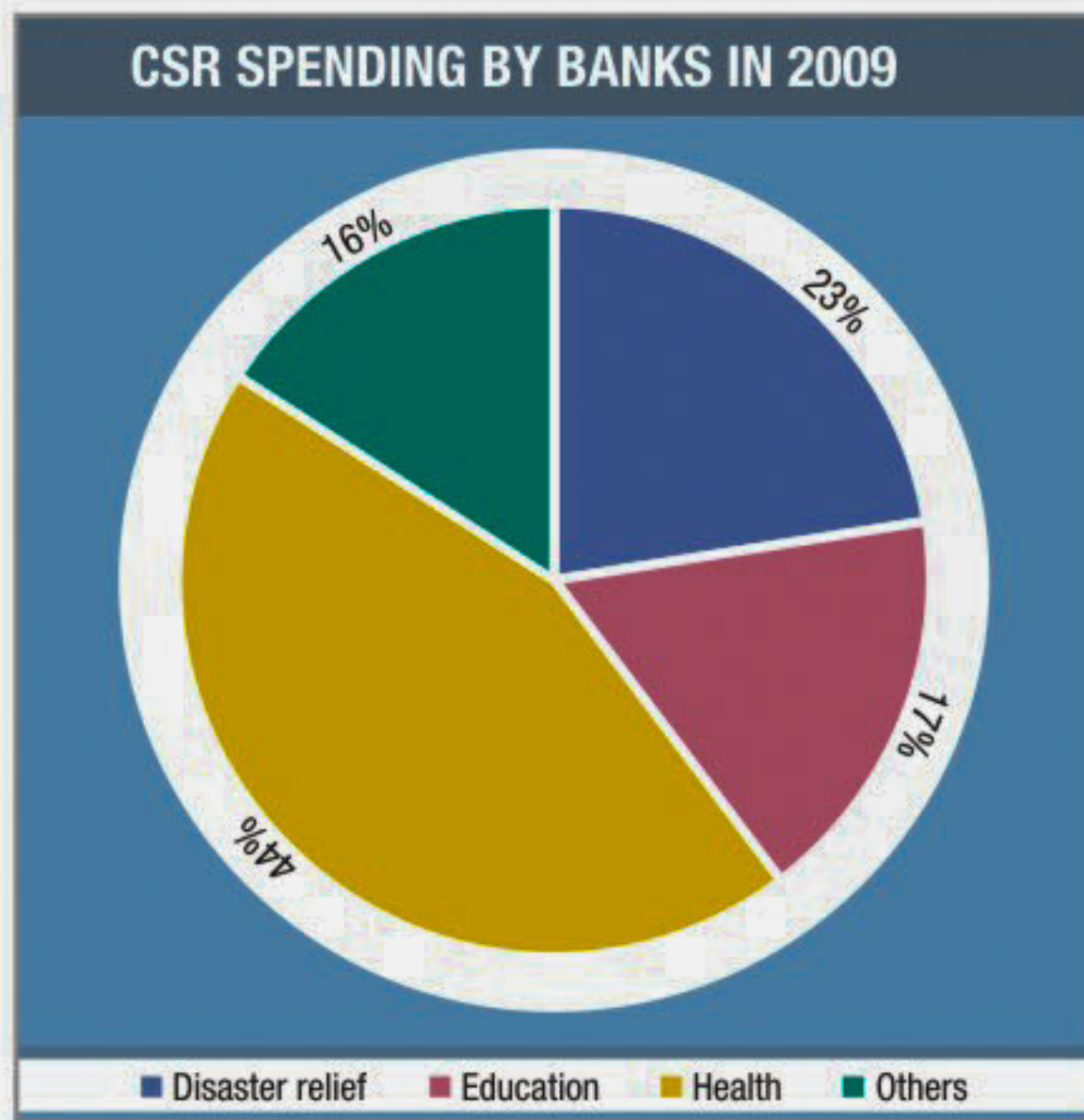
All banks should have a CSR policy to formulate a separate budget to execute CSR initiatives each year, he said.

K Mahmood Sattar, president of Association of Bankers, Bangladesh, said all commercial banks have made a commitment to fund a mega project each year.

He said the banks would become more active in CSR activities in future. But the government should waive the banks from the tax burden for the money they spend for such activities, he added.

Responding to Sattar, the central bank chief said he would bring the tax waiver issue to the government high-ups.

The banks will provide a big fund to develop the Liberation War Museum this year under CSR activities, he said.



the minimal standards imposed by the law".

The difference between CSR and charity is, CSR involves developing an implication strategy within the community and a partnership of which the company gains, too.

The CSR activities are not mandatory for the banks. However

Asia-Pacific leaders focus on rebound from global crisis

DIPLOMATIC CORRESPONDENT

Leaders of the Asia-Pacific region yesterday proposed common economic and financial measures to ensure Asia's early rebound from the global economic crisis and foster broader economic growth.

"The opportunity is now for Asia Pacific to emerge as a leader in the global economy," said Noeleen Heyzer, executive secretary of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), while speaking at the commission's 66th session in Incheon city, South Korea.

"The crisis of the past two years underscores the threat that global economic shifts continue to hold for the region."

"We remain vulnerable to the man-made shocks of global capital flows, including food and fuel price increases; natural shocks and disasters and the increasing threat of climate change," he said.

Agreeing to common regional development policies, including green growth and financial infrastructure measures, is the focus of the annual high-level meeting, including heads of state and cabinet ministers of some 60 countries in the Asia Pacific arm of the United Nations.

"This is the moment when the region can assure the long term benefits of recovery by creating a sustainable, interconnected, greener, regional economy, while reducing the social and economic disparities that left it vulnerable to such a crisis," said Heyzer, who is also UN Under-Secretary-General.

"The region has the opportunity to strengthen its economy, its environment,

its society, and better connect itself."

South Korea Prime Minister Chung Un-ghan said: "Over the last six decades, ESCAP is playing a central role in the remarkable progress made by the region in economics, social, and environmental fields."

Asia and the Pacific was the fastest-growing region in the world in the past year, achieving an annual growth rate of 4 percent, according to the Economic and Social Survey of Asia and the Pacific 2010, which is a publication of ESCAP. It was published two weeks ago.

However, the report finds that the rest of Asia-Pacific's developing economies contracted in 2009 by 0.6 percent.

The survey also finds that although the outlook for 2010 is significantly improved with a forecasted growth of 7 percent, a sustained, longer-term development for all economies within the region relies on creating greater intra-regional trade and accelerating the development of an Asia-Pacific consumer market.

ESCAP has offered the commission session a number of regional policy recommendations for inclusive and sustainable growth, such as strengthening social protections, promoting agricultural and rural development, and enhancing financial inclusion.

Policy recommendations include increasing social spending that directly supports household income security by providing nutrition, education, access to healthcare, and reducing the need for poorer families to maintain precautionary savings to protect against economic downturns.

Uniform software planned for brokers

STAR BUSINESS REPORT

Dhaka and Chittagong stock exchanges have prepared a "needs assessment" report as the first step to design uniform back-office software for stockbrokers.

The market regulator has moved to put the software in place to curb market manipulation and ensure accurate information on trading to be maintained by the stockbrokers and stock dealers.

The report was submitted to the Securities and Exchange Commission (SEC) for feedback, Md Shakil Rizvi, president of Dhaka Stock Exchange, told The Daily Star by phone.

Mansur Alam, an SEC member, said the commission is reviewing the assessment report.

Around 500 brokerage houses are affiliated with the Dhaka and Chittagong bourses, with investors numbering around 25 lakh.

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- 4GB DDR3-1066 RAM, 320GB SATA HDD
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- Gigabit Ethernet, Wi-Fi b/g/n
- Bluetooth® 2.1+EDR, 5-in-1 Card Reader
- Acer Crystal Eye high-definition webcam
- 3rd Generation Dolby Home Theater® audio

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- Intel® Core™ i3-330M Processor (2.13GHz, 3MB L3 Cache)
- Linpus Linux Basic Edition
- 14" HD Acer CineCrystal™ LED-backlit TFT LCD
- Intel® GMA HD with 128MB dedicated VRAM
- 3GB DDR3-1066 RAM, 320GB SATA HDD
- 8X Super Multi double-layer DVD-Writer
- Gigabit Ethernet, Wi-Fi b/g/n
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