

Manmohan raps businesses for ethical deficit

PALLAB BHATTACHARYA, New Delhi
Indian Prime Minister Manmohan Singh yesterday said business practices of some corporate houses in the country had recently come under serious public scrutiny for their perceived ethical deficits.

Market activity concentrating solely on wealth accumulation without empowering the poor was ethically unacceptable, Singh added.

"Market activity that concentrates wealth without empowering the poor and the deprived is unacceptable ethically. I am sure our business leaders are aware that business practices of some corporate houses have recently come under intense public scrutiny for their perceived ethical deficit."

Singh said this while addressing the inauguration of India Corporate Week

and added that the government wanted to provide a level playing field for private businesses, free from fear or favour.

He said he was aware of the nervousness in some sections of the corporate sector arising out of the powers conferred upon governmental authorities to tap phones for protecting national security and preventing tax evasion and money laundering.

His remarks came in the backdrop of publication of tapped telephone conversations between a leading corporate lobbyist and politicians, bureaucrats, corporate and media personalities in the wake of a huge scam over second generation telecom licences sale.

Some industrialists and entrepreneurs have expressed concern over phone-tapping in the context of privacy.

While the power to tap phones is needed in the world that we live in, they have to be exercised with utmost care and under well defined rules, procedures and mechanisms so that they are not misused, they said.

Singh said businesses, by definition, need to be profitable. "But the manner in which they use natural resources and the extent to which they are sensitive to the needs and aspirations of the common man is also critical to their own long-term survival and growth."

"Sustainability of business, therefore, includes not merely economic sustainability in the narrow sense of the term but social and environmental sustainability as well. Indeed, financial capital needs human, social and ecological capital to be viable in the long term sense of the term," he said.



SF, Norway and Micro Industries Development Assistance and Services (MIDAS) have recently agreed to conduct 31 training courses on business development for 775 adolescent underprivileged girls countrywide. Sonjit Leo Gomes, education programme specialist of Norwegian company, and ASM Mashi-ur-Rahman, general manager of MIDAS, attended the deal signing in Dhaka.

CSE president reelected



STAR BUSINESS DESK

Fakhor Uddin Ali Ahmed has been reelected as president of Chittagong Stock Exchange for 2011, says a statement.

The Board of Directors of the bourse took the decision in its meeting yesterday, the statement added.

The president for CSE from 2010 and vice president from 2004, he is the chairman of International Securities Company Ltd.

A commerce postgraduate from Chittagong University, Ahmed was also the president of Sylhet Chamber in 1997.

Banglalink money transfers best: Group

STAR BUSINESS REPORT

A London-based association of small enterprises involved in international money-transfers awarded Bangladesh's number-two telecom operator's "mMoney" mobile remittance the "best new service" prize last month.

International Association of the Money Transfer Networks (IAMTN), gave the award to Banglalink for providing Bangladeshis a fast, reliable and convenient mode of remitting money via mobile phones.

mMoney has since April let people receive funds from a secure account in the partner banks, the first cell-phone-based cross-border money remittances to occur in South Asia.

Beneficiaries can also get the cash at an outlet accredited by a partner bank -- either Dhaka Bank or Eastern Bank -- that is branded as Banglalink Mobile Cash Point.

New Delhi-based Comviva Technologies Ltd provided the mobile software and hardware.

"We see mobile money transferring services having a positive and far-reaching impact on the overall economy of

Bangladesh, as the money sent by migrant workers constitute a critical livelihood strategy for nearly 7 million households in Bangladesh," said Solaiman Alam, Head of mCommerce of Banglalink.

The mMobile remittance service is available at more than 1,000 mobile cash points throughout Bangladesh, as well as 100,000 agent locations in 20 countries.

The system is "easy to use and secure -- enabling financial services to be extended to underserved segments," said Milind Pathak, Comviva vice president of South Asia.

Remittance contributes about \$10 billion in foreign exchange annually, equal to 9 percent of Bangladesh's GDP.

However, 40 percent of remittance inflows bypass formal channels, primarily because of many of the poor have little experience with banks.

Many who receive remittances live in villages and incur travel costs while collecting money, which makes formal channels of money transfer a hassle.

A wholly owned subsidiary of Orascom Telecom, Banglalink had 18.4 million subscribers as of October.



Jim McCabe, left, chief executive officer of Standard Chartered Bank, exchanges documents with Neaz Ahmed, National Bank managing director, after signing a deal to be the lead arranger of the National Bank's Tk 250 crore subordinated bonds at a programme at Sonargaon Hotel yesterday. Parveen Haque Sikder, centre, National Bank director, is also seen. (Story on B1)

Campaign for US zero tariff benefit to be renewed

Bangladesh envoy says

BSS, Washington

Bangladesh will renew its campaign to get duty-free or the generalized system of preferences (GSP) facilities for its products in the US market when the new Congress resumes its session next month.

Such zero tariff benefit will save around US\$ 375 million a year helping Bangladesh in diverting the money in implementing the projects taken for achieving Millennium Development Goals (MDG), said Akramul Qader, the country's ambassador in Washington, in an interview with the news agency at his office here yesterday.

Qader said the tariff rate for importing goods from least developed countries except African countries is very

high in the USA. Bangladesh now yearly exports goods of around \$ 3.7 billion in USA for which the country needs to pay 16-32 percent tariff, he added.

He said Bangladesh, as a member of LDC group, has long been trying to get quota-free access of its goods in the US market, which is being enjoyed by African countries under African Growth Opportunity Act.

Bangladesh's envoy said the campaign for GSP facilities slowed down when a bill placed by Congressman Mc Dermott in the US House was turned down in November 2009.

"If we're allowed a duty-free access to the US market, Bangladesh will get a significant price advantage and be able to increase exports substantially,"

Qader said.

He said Bangladesh's pharmaceuticals and ship-building are the two most potential sectors which might have bright future in the US market.

On US-Bangladesh relation, the ambassador said it now lies on "Three Ds- Democracy, Development and Denial of space to terrorism".

"The USA government is happy to see that democracy and development are flourishing in full swing in Bangladesh and leaders of the country are committed to fight against terrorism," he said.

The envoy said the US government is also keen to strengthen relations with Bangladesh in the areas of trade and commerce.



The new office of Bangladesh Indenting Agents' Association (BIAA) was inaugurated at Saiham Sky View Tower in Dhaka on Sunday. Commerce Secretary Md Ghulam Hussain and BIAA President Shabbir Ahmed Khan were present on the occasion.

venue: Emmanuelle's Banquet Hall Date: Tuesday, Dec
House #4, Road #134-135, Gulshan-1, Dhaka. Time: 10:00 am - 1:
LR Global Bangladesh Asset Management Com
Investors' Relation Office: Navana Tower (9th Floor), Plot-45, Gulshan Avenue, Guls
676, 8811 Cell: 01730451173045047 Website: www.lrglobal.com Ema

Badiur Rahman, chairman of Al-Arafah Islami Bank, attends the initial public offering lottery of AIBL 1st Islamic Mutual Fund at Emmanuelle's in Dhaka yesterday. Md Rifatur Rahman Joarder, chief operating officer of LR Global Bangladesh Asset Management Company, asset manager of the Tk 100 crore fund, was also present.

Insurance assoc's new chair



Sheikh Kabir Hossain



Mahfuzur Rahman Mita

STAR BUSINESS DESK

Sheikh Kabir Hossain has recently been elected chairman of Bangladesh Insurance Association for 2011-12, says a statement.

Hossain is the chairman of Sonar Bangla Insurance and former chairman of Bangladesh Red Crescent Society.

He was also the international director for Loins Club of International and vice-chairman of Islami Eye Hospital and Agargoan Eye Hospital, the statement added.

The association's election board also elected Mahfuzur Rahman Mita as its vice chairman.

Mita is the chairman of Rupali Life Insurance and managing director of Naz Colour and Printing Ltd and Communication Express.

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Notice of 12th AGM of BASIS
Notice is hereby given that the 12th Annual General Meeting (AGM) of BASIS will be held at following time, date and venue:
Time : 11:00 AM
Date : December 30, Thursday, 2010
Venue : Green View, BICC, Agargaon Dhaka

The agenda of the AGM are as follows:
1. Confirmation of Minutes of 11th AGM held on December 26, 2009
2. Consideration and adoption of the Annual Report 2010
3. Consideration and adoption of the Accounts of the Association with Auditor's Report for the year 2009-2010
4. Appointment and fixation of remuneration of Auditor for 2010-2011
5. Miscellaneous

All distinguished members of BASIS are requested to attend.

Forkan Bin Quasem
Secretary General