

Sundarbans families get green ovens

STAR BUSINESS DESK

MIDAS Financing Ltd and Management and Resources Development Initiative (MRDI) have distributed eco-friendly ovens among families in Bon Laudob village in the Sundarbans in a bid to help save the ecosystem of the forest.

The joint initiative will use corporate social responsibility (CSR) funds as an alternative social development support to minimise the environmental threats arising from the cutting of trees to be used as fuel.

The support package includes provision of training for maintenance and further production of the ovens. Manusher Jonno Foundation is supporting the initiative while Green World Communication Ltd will implement it on behalf of MIDAS and MRDI. MIDAS, a financial institution, has provided the ovens for 355 families in Bon Laudob.

The ovens are expected to improve the environment by reducing carbon emission and use of trees as fuel. Moreover, the initiative will save time and



Rokia Afzal Rahman, a former caretaker government adviser, hands over an eco-friendly oven to a member of a family of Bon Laudob village in the Sundarbans recently. Hasibur Rahman, executive director of Management and Resources Development Initiative, and Shafique-ul-Azam, managing director of MIDAS Financing Ltd, were also present.

labour of the villagers, reducing physical injury and death in the forest by natural means and wildlife.

Grameen Shakti has manufactured the ovens, which will save 50 to 70 percent fuel consumption if used properly, MRDI said.

Speaking at the distribution function, Rokia Afzal Rahman, former adviser to the caretaker government, and also chairman

of MIDAS, called upon villagers to make the best use of the ovens, and water to keep themselves, particularly their children, safe from health hazards and environmental pollution.

Addressing the villagers, Hasibur Rahman, executive director of MRDI, said the initiative aims at securing life and health of the village people in terms of preventive and curative aspects. These small initiatives will benefit the society at large and take CSR programmes forward to build a caring society, he added.

Shafique-ul-Azam, managing director of MIDAS Financing, expressed his satisfaction on this project serving the people of a remote village.

Hedaiful Islam Helal, chairman of Green World Communication, hoped to provide all possible support to the people of this village of the Sundarbans.

Earlier, Bank Alfalah Ltd had extended support to address the acute problem of safe water in the same village as a part of their CSR initiative. Re-excavation of four ponds of the village is going on under this scheme.

A Rouf Chowdhury, fifth from left, chairman of Bank Asia, attends the bank's annual conference at Pan Pacific Sonargaon Hotel in Dhaka on Friday. Erfanuddin Ahmed, managing director, was also present.



BANK ASIA

BB to fund agro-processing industry in CHT

BSS, Bandarban

Bangladesh Bank is ready to help develop agro-processing industry in the Chittagong Hill Tract (CHT) area for the benefit of the farmers who produce large amount of fruit, vegetables and other perishable goods every year, said Governor Atiur Rahman.

"But potential entrepreneurs should come forward first," he said last week while inaugurating the first ever conference of the ginger and turmeric producers of the country in CHT area.

Hundreds of farmers in the three hill districts produce plenty of pineapple, orange, banana, papaya, jackfruit and mango every year, but do not get fair prices of the perishable produces only because of lack of proper marketing facilities.

Apart from these fruit and vegetable, a large number of farmers in the area are now producing some major spices including ginger and turmeric that fulfils one-fourth of the local demand.

The farmers in the area believe they would get proper

prices of their produces with development of agro-processing industry and proper marketing chain.

The governor said beside the agro-processing industry, the central bank will help develop a proper marketing chain so farmers can sale their produces at fair prices.

He said special financial assistance could also be provided to develop a transportation system for the goods, produced in the hill districts.

Rahman said the central bank will arrange a fund under corpo-

rate social responsibility programme of a public bank to build two embankments in Bandarban to develop the fisheries industry.

He also said his organisation will finance women entrepreneurs to develop tribal handloom, handicrafts and boutique hotels in the hill districts, which will eventually help promote tourism.

The four state-owned banks disbursed Tk 9.18 crore among 2,126 farmers in Bandarban hill district to help increase production of spices, said Rahman.

He said such lending will be continued with increased amount in the hill districts along with other parts of the country so the farmer could produce enough spices to meet the demand in the country.

He said the spices' production increased in the country last year due to the banks' low cost lending support, which brought prices of spices significantly down.

A BB survey, conducted in January, said the prices of onion, ginger, turmeric, garlic and chili decreased up to 35 percent on higher production.

Ctg trade fair kicks off today

STAFF CORRESPONDENT, Ctg

The 19th Chittagong International Trade Fair 2011 (CITF) begins today at the Railway Pologround to promote local products in the international market.

Commerce Minister Faruk Khan is scheduled to inaugurate the month-long fair organised by the Chittagong Chamber of Commerce and Industry.

Thai Ambassador Tassanawadee Miancharoen and President of Federation of Bangladesh Chamber of Commerce and Industry AK Azad will be present as special guests at the inaugural ceremony.

Sprawling on a venue of four lakh square feet, the fair this year will have 36 pavilions -- eight premier gold pavilions, four mini-mega pavilions, eight premier pavilions and 16 standard pavilions -- and a total of 263 stalls, Chittagong chamber leaders said.

CCCI President Murshed Murad Ibrahim said the CITF is the largest trade fair organised

by private initiative.

He said the fair will offer greater scope for interaction between the local and foreign entrepreneurs to widen trade connectivity, while the local traders get a good opportunity for showcasing their products.

He said the fair committee would take special arrangement this year for the foreign tourists who visit the city on the event of World Cup cricket.

Co-Chairman of CITF Committee and CCCI Director Ashiq Bhuiyan briefed the journalists about different aspects of the fair.

"Thailand will be the partner country of the fair for the eighth time, while there will be a large pavilion for Thailand on around 4500 square feet space at the fair. Traders from Pakistan, Iran, Korea and United Arab Emirates and Kashmir will join the show with large pavilions," Ashiq said. A stall will be allotted free of charge to offer the visitors to cast vote for the Sundarbans to keep the world's largest mangrove forest among seven wonders of nature, said the co-chairman.

India signs deal with Malaysia to liberalise trade

PALLAB BHATTACHARYA, New Delhi

Hot on the heels of inking a comprehensive economic cooperation agreement with Japan, India on Friday signed a similar accord with Malaysia that envisages liberal trade in goods and services and seeks to provide a stable investment regime between the two countries.

Under the comprehensive economic cooperation agreement (CECA) signed by Indian Commerce Minister Anand Sharma and his Malaysian counterpart Mustapa Mohamed in Kuala Lumpur, the goods package takes the tariff liberalisation beyond the India-Asean FTA commitments on items of mutual interest for both countries.

The agreement will give India access to Malaysian market for goods, including fruits such as mangoes, banana and guava, basmati rice, two wheelers and cotton garments. At the same time, protection continues to be provided for the sensitive sectors.

Under the services agreement, India and Malaysia have provided commercially meaningful commitments in sectors and modes of interest to each other which should result in enhanced services trade.

Sectors such as accounting and auditing, architecture, urban planning, medical and dental, information technology and information technology-enabled services, engineering services and management consulting services would get Malaysian market access.

Malaysia has offered comparatively higher level of FDI in key sectors of interest to India such as construction services (51 percent), computer and related services (100 percent) and management and consultancy services (100 percent).

This is a breakthrough in investments given that Malaysia has a Bhoomiputra (son-of-the-soil) policy which mandates 30 percent equity participation by local companies.

Malaysia is the third largest trading partner of India among the Asean (Association of South East Asian Nations) countries. India-Malaysia trade increased from \$3.52 billion to \$9.03 billion between 2005 and 2010 after reaching a peak of \$10.65 billion in 2008.

Sharma said bilateral trade target of \$15 billion by 2015 set during the visit of the Indian prime minister to Malaysia in October 2010 should be achievable with the signing of the bilateral CECA.

BGMEA election deferred

STAR BUSINESS REPORT

The board of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) postponed its elections for undisclosed reasons, said the board chief yesterday.

The biennial election of the BGMEA was scheduled to be held on February 24 to elect its office bearers for 2011-12.

"The election date was deferred for some reasons and I do not want to quote the reasons right now. The three-member election board will announce a new date on Sunday," said chief of the election board Shafiullah Chowdhury.

The decision of postponement was taken after discussion with the contestants, he said.

Anwar-ul-Alam Chowdhury Parvez, a president candidate from Forum, said the election date was deferred on consensus with the related stakeholders. "There are some anomalies on the voter list. I want a clean voter list to hold a fair election," Parvez said.

Similarly, Shafiqul Islam Mohiuddin, a president candidate from Sammito Parishad, said the decision was unanimous.

Abdus Salam Murshedy, president of BGMEA, said the election board has deferred the date in consensus with both candidates and other related persons. So, holding a fair election now depends on the election board," he said.

A total of 3,259 voters were scheduled to elect 27 directors through the election of the BGMEA.

According to the guideline, the elected directors will select one president and four vice-presidents to run the association for two years. Among the vice-presidents, one is elected from Chittagong region and

Sylhet chamber election

set for June

STAFF CORRESPONDENT, Sylhet

Elections to the Sylhet Chamber of Commerce and Industry (SCCI) will be held on June 2, the chamber's administrator Md Abul Hasan said.

Hasan, also the additional deputy commissioner (revenue), Sylhet, announced the date at a view exchange meeting held at the SCCI in Sylhet on Friday.

Upazila Nirbahi Officer of Sylhet Sadar Enamul Habib was made the chief of the three-member election committee.

The SCCI has been running without an elected body for about one and half years after some former chamber directors filed a case alleging large-scale irregularities against the previous administrator Faruque Mahmud Chowdhury, who was appointed by the ministry in October 2009.

The commerce ministry later invalidated SCCI, led by its president Junnun Mahmud Khan, after allegations of misappropriating Tk 1 crore and other irregularities, including enrolment of fake voters.

Chowdhury was asked to rectify the voter list and arrange the election in 120 days, but he failed to do so despite several time extensions.

The commerce ministry appointed Mohammad Abul Hasan as the new administrator of the SCCI on January 11 after the High Court issued an order. Hasan was assigned to arrange the chamber's election and hand over charge within 150 days.

Former president, vice-presidents and other officials of the SCCI and government officials were pres-

BBC buys final stake in Lonely Planet for £42.1m

AFP, London

The BBC's commercial arm said Friday it had bought the remaining 25-percent stake in travel publisher Lonely Planet that it did not already own for 42.1 million pounds (67.2 million Australian dollars).

BBC Worldwide said it had this week acquired the final part of the Australia-based company that produces the popular travel guides, dubbed the "backpackers bible", after purchasing 75 percent of the firm in 2007.

Lonely Planet founders Tony and Maureen Wheeler, who launched the company in 1973, said the past three years had seen the firm "embark on a journey of its own."

"We wish the business and the Lonely Planet community every success in the future," they said in a statement, after selling the final part of the firm for the equivalent of US \$68 million or 50 million euros.

The publisher has increased its market share from 18 percent to more than 20 percent in tough conditions since the BBC bought a majority stake, according to figures from the British broadcaster.

The BBC has focused on the digital market and capitalised on the growing popularity of applications for smart phones. It now offers more than 140 travel apps, while its website has become more popular.

Citigroup sets exec bonuses, tied to profits

REUTERS, New York

Citigroup Inc, recovering after a series of government bailouts, will pay some top executives millions of dollars of cash bonuses if its core operations earn at least \$12 billion before taxes over the next two years.

The awards "are intended to sharpen the executives' focus" on long-term performance without excess risk, and align their interests with those of stockholders, the third-largest U.S. bank by assets said in a regulatory filing on Friday.

John Havens, the bank's chief operating officer and a longtime confidant of Chief Executive Vikram Pandit, could get a \$5.2 million bonus under the plan, and the sum could grow significantly higher if the bank