

bKash teams up with Robi



ROBI Michael Kuehner, managing director of Robi, exchanges documents with Kamal Quadir, chief executive officer of bKash, a joint venture of BRAC Bank and Money in Motion, LLC, after signing a deal in Dhaka on Thursday.

STAR BUSINESS DESK

bKash, a joint venture of BRAC Bank and Money in Motion, LLC, signed an agreement with Robi Axiata on Thursday to provide access to its financial services to Robi users, and include the mobile operator's service points to extend its distribution.

Michael Kuehner, managing director of Robi, and Kamal Quadir, chief executive officer of bKash, signed the deal in Dhaka, the telecom operator said in a statement yesterday. bKash will focus on serving low-income people

and promoting sustainable micro-savings to achieve broader financial inclusion by providing convenient, affordable and reliable services, the statement added.

Mahtabuddin Ahmed, Robi chief financial officer; Bidyut Kumar Basu, chief marketing officer, and Mohiuddin Babar, vice president for communications and media relations, were present on the occasion along with Muhammed (Rume) Ali, chairman of bKash, and Syed Mahbubur Rahman, managing director of BRAC Bank.



Amena Saiyid, managing director of Oxford University Press and president of Overseas Investors' Chamber of Commerce and Industry, Pakistan, calls on Prime Minister Sheikh Hasina at a programme in Dhaka recently. Baby Moudud, a journalist, Shamsuzzaman Khan, director general of Bangla Academy, and Mohiuddin Ahmed, publisher and managing director of University Press Ltd, are also seen.

Govt to introduce distributorship soon: Faruk Khan

BSS, Dhaka

Commerce Minister Faruk Khan yesterday said the government will soon introduce distributorship instead of disputed delivery order (DO) system to rein in prices of essentials in local markets.

"Proposal for introducing distributorship is now pending with the Ministry of Law. We will be able to implement it soon after vetting from the ministry," Khan told a seminar in Dhaka.

The country's businessmen also agreed that they often face criticism due to the so-called DO, he said, adding the government is working for taking multifarious steps to keep essentials' prices stable despite an upward trend in the international market.

The Arthakantha, a business magazine, organised the seminar on Responsibility of the Government and Businessmen in Controlling Prices of Essentials.

One hundred businessmen in different categories were given "Business Award-2010" for their outstanding contribution to the country's trade and commerce. Some of the award recipients are: Chairman of Ananda Shipyard and Slipways Abdullah Bari, Chairman of Nitol Group Abdul Matlub Ahmad, Chairman of PHP Group Sufi Muhammad Maizanur Rahman, Chairman of Evidence Group Anwar-ul-Alam Chowdhury (Parvez), Managing Director of Green Delta Insurance Company Nasir A Chowdhury.

The commerce minister agreed that prices of essentials have shot up in the country, but the upward trend in the local market has a link to the international market.

He said the essentials have been maintaining stable prices for one and a half years when the present government assumed office. But the prices became

volatile in the last couple of months following a hike in global markets.

"We are monitoring the market closely by applying a modern formula. The whole world is suffering from food crisis that hiked the prices of essentials, and Bangladesh is not an exception to this," he said.

"They (businessmen) will have to understand the difference between profit and profiteering. They have to realise that making exorbitant profit should not be their aim only."

Echoing him, President of Federation of Bangladesh Chambers of Commerce and Industry AK Azad said there is no alternative to introduce distributorship to make businessmen accountable to the common people.

The countrymen will not get the benefit of the measures taken by the government and businessmen if professionalism does not

develop in the Trading Corporation of Bangladesh.

Dhaka University Associate Professor Selim Raihan said there is a serious demand-supply imbalance in local markets, as the country has no accurate statistics of production of agriculture items and consumers' demand. He held higher population growth responsible for the imbalance.

Domestic market has a link to the international market trend, but the local market sees no impact when prices are decline sharply, Raihan pointed out.

Chief Reporter of Jugantar Rafiqul Islam Ratan chaired the meeting where Bangladesh Sugar Businessmen Association President Anwar Habib, President of Bangladesh Edible Oil Wholesale Businessmen Association Golam Moula and Chairman of Trading Corporation of Bangladesh Brig Gen Sarwar Jahan were also present.

SIBL redesigns deposit schemes

STAFF CORRESPONDENT

If anyone deposits Tk 1 lakh with Social Islami Bank Ltd (SIBL), he will get Tk 1,000 in monthly profits. It is possible under the bank's redesigned "Sacchanda Protidin" savings scheme.

The bank's Managing Director Mohammad Ali said SIBL had revamped its savings schemes to raise its deposit collection. He was briefing reporters on different aspects of SIBL's four such schemes at a press meet in Dhaka yesterday.

Ali said the bank will start its campaign -- Our Submission, Our Service with the Spirit of Independence - - today that aims at socio-economic development of people.

The bank appeared with the schemes when many banks are suffering from deposit crisis after the recent share market debacle.

The bank's "Swapner Siri" scheme allows a client to get Tk 1 lakh in two to 10 years, depending on the amount of deposit in monthly installments. The rest of the schemes are named "Samridhir Sopan" and "Sonali Din".

Additional Managing Director Abu Sadek Md Sohel, Deputy Managing Directors Nurul Alam Chowdhury and Shafiqur Rahman were also present.

Clarification

The Daily Star report -- Exporters slate Ctg port inefficiency -- published in B-3 yesterday mistakenly mentioned that Benazir Chowdhury Nishan, director of Bangladesh Inland Container Depot Association, suggested setting up more inland container depots to lessen the burden of the port.

In fact, he said de-stuffing of imports inside Chittagong Port is the major cause behind congestion, chaos and inefficiency at the port.

He said the inland container depots (ICDs), which are known as extended part of the port, with all their logistics, customs and other facilities have 30 percent to 40 percent unutilised capacity.

He urged the government to take steps to make use of the unutilised capacity of the ICDs.



SQUARE David Gregory, vice president of Intertek International Ltd, presents the ISO 22000:2005 certificate to M Ashiqul Hoque Chawdhury, executive director of Square Consumer Products Ltd (SCPL), in Dhaka yesterday. Intertek awarded SCPL the certification in recognition of their compliance with food safety management requirements.



SHELTECH Toufiq M Seraj, managing director of Sheltech Ltd, speaks at a press conference in Dhaka yesterday. Sheltech announced the commencement of the Sheltech winter fair from today in the capital. Tanvir Ahmed, director (development), was also present.

HSBC profits more than double to \$13.16b

AFP, London

Asia-focused banking giant HSBC said Monday that its net profit more than doubled to \$13.16 billion (9.56 billion euros) last year as bad debts plunged to the lowest level since 2006.

HSBC said in a results statement that pre-tax profits soared 170 percent

to \$19 billion in 2010, while loan impairments and other credit risk provisions dived 47 percent to \$14.04 billion. Revenues rose 3.1 percent to \$68.3 billion.

"Underlying financial performance continued to improve in 2010," HSBC chief executive Stuart Gulliver said in the results statement.

Britain's Tesco in China shopping mall venture

AFP, London

Top British supermarket chain Tesco said Monday it is setting up a joint venture with Asian investors to develop shopping malls in China, the ultimate market for global retailers.

Tesco said 50 percent of the joint venture will be owned by a consortium of leading Asian investors including Singapore's

BB disburses Tk 38.1 cr among marginal farmers

BSS, Dhaka

Six state-owned banks have disbursed Tk 38.1 crore to hundreds of marginal farmers across the country as special credits at an interest rate of 2 percent.

The banks -- Sonali, Janata, Agrani, Rupali, Bangladesh Krishi Bank (BKB) and Rajshahi Krishi Unnayan Bank (Rakub) -- disbursed the loan in the past eight months under a special credit programme of Bangladesh Bank.

The central bank last year announced the special agriculture credit for farmers who seldom get

institutional financial support to grow some non-traditional but essential crops like pulses, oil seeds, onion, ginger, turmeric and mage.

Accordingly, the central bank also arranged a special fund of Tk 96 crore to disburse among farmers this year who need cash support to grow the crop.

The amount the six public banks disbursed until February 17 was 39.67 percent higher than the target of this period.

Of the credit, BKB disbursed the highest amount of Tk 13.36 crore followed by Agrani Bank's Tk 8.23

crore. Sonali, Janata, Rakub and Rupali disbursed Tk 7.43 crore, Tk 6 crore, Tk 2.99 crore and Tk 7.98 lakh respectively.

According to a survey conducted in January this year, prices of onion decreased by 30 percent, ginger by 22.22 percent and turmeric by 6.06 percent.

BB Governor Atiur Rahman told a conference of the marginal farmers this month in Bandarban that they would get continuous support from the banking system to make the country self-reliant for spices and pulses as well as for major food grains.



CREATIVE COMMUNICATION Syed Manzur Elahi, chairman of Apex Pharma, and AM Faruque, managing director, attend a business conference on strategic alliance between Apex Pharma and Peter Bains Consulting Ltd in Dhaka recently. Peter Bains, director of Peter Bains Consulting, was also present.

Senior StanChart official in town

STAR BUSINESS DESK

Madhavi Lall, regional head of human resources for India and South Asia of Standard Chartered Bank, is now in Dhaka for a two-day official visit, the bank said in a statement yesterday.

Lall will meet various stakeholders of the bank during her stay here, the statement added.

A director on the board for Standard Chartered Finance Ltd, she plays a key role in the management committee of the bank in India. She has also served ABN Amro Bank, Colgate Palmolive



India and HCL Hewlett Packard Ltd.

She is a post-graduate in mathematics from St. Stephen's College, University of Delhi.

OPENS TOMORROW

Inauguration at 10.30am by **Mr. Dilip Barua** Hon'ble Minister, Ministry of Industries, Govt. of the People's Republic of Bangladesh

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