

Solar power fair begins in Dhaka tomorrow

STAR BUSINESS REPORT

A three-day exhibition of solar power products will start on the Dhaka University campus tomorrow to promote solar energy-based products.

A daylong seminar on renewable energy will also be organised on the sidelines of the show, organised by the Renewable Energy Research Centre of the university in collaboration with Bangladesh Solar Energy Society (BSES).

"We have been arranging the fair since 1990 to encourage people to use renewable energy," said Prof Saiful Huque, secretary of BSES. The theme of the event is "Technical and Economic Challenges for Taking Solar Power to All".

There is a misconception about the use of solar energy that it is too expensive, he added. "But it's not true as the rural people who mostly belong to lower income group are the main users of solar power."

Customers can pick their desired products from a long list, including solar panel, battery, wind turbine and inverter. Most of the products will be priced between Tk 2,000 to Tk 5 lakh, Huque added.

State Minister for Science and ICT Yeafesh Osman will be present as the chief guest at the inaugural session in presence of DUVice-chancellor Prof AAMS Arefin Siddique.

The fair is open to all from 10am to 5pm, without an entry fee.



Alphons JAJMG Hennekens, ambassador of the Netherlands to Bangladesh, visits the shipyard of Western Marine Shipyard Ltd with a Dutch delegation from Holland Marine Equipment recently. Sakhawat Hossain, managing director of Western Marine, hosted the delegation.

Business leaders urge Malaysian investment

Visiting delegation meets FBCCI and DCCI

STAR BUSINESS DESK

FBCCI leaders yesterday urged Malaysian businesspeople to invest in ICT, healthcare, education and tourism sectors in Bangladesh.

Md Jashim Uddin, first vice president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), made the appeal at a discussion with an eight-member business delegation of Federation of Malaysia Manufacturers (FMM) at FBCCI in Dhaka.

Syed Moazzam Hossain, president of Bangladesh-Malaysia Chamber of Commerce and Industry, attended the meeting.

Meanwhile, the Dhaka Chamber of Commerce and Industry (DCCI) also urged Malaysia to provide zero

tariff facility for exports of Bangladesh products to the Southeast Asian country.

TIM Nurul Kabir, acting president of DCCI, made the request during an interactive business meeting with the FMM delegation at the DCCI, news agency UNB reports.

Tan Sri Dato' Soong Siew Hoong, chairman of Kejuruteraan Wang Yuen Sdn Bhd, led the Malaysian delegation.

Kabir said Bangladesh and Malaysia have good bilateral relation and are active members of the OIC and the D-8 group.

However, he said, the bilateral trade between the two friendly countries is not at the desired level despite huge potential of trade and business in these countries.

Kabir urged the Malaysian busi-

nessmen to import Bangladesh products such as jute and leather goods, readymade garment, ceramics and pharmaceuticals, and to invest in power, gas and water sectors of Bangladesh under its public private partnership.

Soong Siew Hoong said Malaysian businessmen are keen to invest in joint venture projects in ceramics, agriculture, agro-based products and the IT sector of Bangladesh. He also stressed strengthening bilateral trade between the two friendly countries.

President of Bangladesh-Malaysia Chamber of Commerce and Industry Syed Moazzam Hossain, who was present at the meeting, said there are ample opportunities in Bangladesh to invest and doing business.



Jashim Uddin, first vice president of the Federation of Bangladesh Chambers of Commerce and Industry, takes part in a discussion with a delegation of the Federation of Malaysia Manufacturers at FBCCI in Dhaka yesterday. Tan Sri Dato Soong Siew Hoong, leader of the Malaysian delegation, and Syed Moazzam Hossain, president of Bangladesh-Malaysia Chamber of Commerce and Industry, were also present.

Vodafone tidies up with \$11b SFR sale to Vivendi

REUTERS, London/paris

Vodafone emerged on top after it finally sold its stake in France's SFR to Vivendi which, like other recent buyers, paid a full price to secure control in a major realignment of the telecoms sector.

The long-awaited 7.95 billion euros (\$11.31 billion) deal came just two weeks after Deutsche Telekom AG agreed to sell out of the US for \$39 billion and after Vodafone itself agreed to buy out its Indian partner for a hefty price.

Analysts said the price Vivendi paid for SFR was at the higher end of expectations.

This recent activity reflects a move by telecom firms to divest minority assets they do not control, concentrate on their core markets and return more money to shareholders who are aware of the low growth prospects in mature countries.

Vodafone, Deutsche Telekom both pledged multi-billion euro share buybacks after their deals, while Vivendi also signalled that

the SFR buyout would lead to an increase in its dividend.

The deals also reflect the fact there are fewer acquisition targets in high-growth emerging markets, leading Europe's telecom giants to turn their focus to more mundane matters such as managing their home markets and improving balance sheets.

Consultants PRTM said such deals showed telecom firms were now more interested in national depth than global reach.

Robin Bienenstock, analyst at Sanford Bernstein, said Vodafone and Deutsche Telekom's deals both reflected a desire to exit countries where they were weak or in a non-controlling position to focus on markets where they were stronger.

"You're going to see a massive portfolio cleanup among telecom operators because they need capital to reinvest in their core networks," she explained. "The only way to do that is to jettison the weak stuff and plough money into the markets where you are stronger - this is a scale game."

For Vodafone, the deal marks

the latest and largest move in its strategy to sell minority stakes it does not control to increase cash flow and, to a degree, retrench after a decade-long international expansion.

For Vivendi, the deal brings closer its vision of a new-look group with higher cash flows, more exposure to telecoms and its mature home market of France.

However analysts said Vivendi had paid a full price for the 44 percent stake -- 7.75 billion euros plus 200 million euros to reflect the generation of cash between January and July 2011.

Shares in Vodafone rose over 2 percent in early trading before settling to be up 1 percent, while Vivendi fluctuated, falling 1 percent before recovering to be up 1 percent.

"For Vivendi, the price is too high," Bienenstock said.

"Telecom stocks in mature markets trade for about 5.1 times to 5.3 times EV/EBITDA, but the French market is less healthy than most European markets and the rights attached to the

stake do not justify raising the valuation by almost 20 percent."

In slides posted on Vivendi's website, the company predicted that the deal would boost its 2011 adjusted net income by 15-18 percent. It also said the deal would add at least 600 million euros to its adjusted net income in 2012 and 2013, with some 350 million euros on a recurring basis.

Vivendi also reassured investors that the deal would be financed without a share issuance and said it expected its credit rating of 'BBB' to remain unchanged.

Analysts are predicting the deal to be 15-20 percent accretive to Vivendi in the coming years.

Some also expect the deal to help Vivendi's stock by reducing the conglomerate discount long put on the shares of anywhere up to 20 percent due to the fact the parent company did not have access to all the cash flows of its various divisions.

UBS analyst Polo Tang also questioned whether Vivendi was buying at the wrong time as the

French market becomes more competitive and tariffs look set to fall further when Internet service provider Iliad launches as the fourth mobile operator next year.

"Initially, the market may react positively to the SFR buyout," he said. "However, we think Vivendi has potentially paid a premium multiple to almost double its exposure to an asset seeing intensifying competition."

In comparison, the deal caps a good few days for Vodafone, after it announced last week a deal to buy out its Indian partner Essar, with which it often had a fractious relationship.

Responding to investor pressure to clean up its portfolio, Vodafone has already sold its minority stake in China Mobile, sold interests in Japanese carrier SoftBank and begun a sale process of the nearly 25 percent it owns of Poland's Polkomtel.

In the US, it is also nearing a deal to resolve a long-standing issue with joint venture partner Verizon where it has not received a dividend for several years.



Abtaul Islam, second from right, SME Foundation chairperson, greets Naaz Farhana Ahmed, fourth from right, president of Dhaka Women Chamber of Commerce and Industry, when a delegation of the newly launched chamber visited the foundation in the city on Sunday. Syed Rezwanul Kabir, SME Foundation managing director, was also present.



Airtel Bangladesh has recently signed a deal with United Commercial Bank (UCB) to provide customised call tariff and value-added services to the bank, at a programme in Dhaka. Chris Tobit, chief executive officer of Airtel Bangladesh, and M Shahjahan Bhuiyan, managing director of UCB, inked the deal.



Wärtsilä Bangladesh has recently signed a three-year operation and maintenance agreement with Khulna Power Unit II Company and Khanjahan Ali Power Company at a programme in the capital. Mohammad Shameem, managing director of Wärtsilä Bangladesh, and Md Abdur Rahim, project director of Khulna Power and Khanjahan Ali Power, inked the deal.

Dhaka Bank re-elects chairman

STAR BUSINESS DESK

Reshadur Rahman has recently been re-elected chairman of Dhaka Bank, said a statement yesterday.

He is one of the sponsor shareholders of the bank and chairman of the executive committee of the board of trustee of Dhaka Bank Foundation.

He is the honorary consul general of Poland in



Senior StanChart official due in town

STAR BUSINESS DESK

Hemant Mishr, head of global markets of South Asia and co-head of Wholesale Bank, India for Standard Chartered Bank, is scheduled to arrive in Dhaka today for a two-day visit, says a statement yesterday.

He will meet regulators, clients and senior officials of the bank during the visit.

As a member of the wholesale banking leadership team, he is also accountable for the wholesale strategic leadership, performance and governance. In addition, he is also responsible for debt capital markets and management of the bank's balance sheet.

Prior joining to the current role, he managed the financial markets client business of the bank for South Asia covering both corporate and institutional sales.

He holds a bachelor's degree in chemical engineer-



Nokia sales VP in Dhaka

STAR BUSINESS DESK

Neil Gordon, vice president of sales for South East Asia Pacific of Nokia, arrived in Dhaka on Sunday for a two-day visit, said a statement yesterday.

His visit is a reflection of Nokia's increasing interest at the company's operations in Bangladesh, the

Based in Singapore, Gordon has been serving Nokia since 2000. He has worked in different markets including Asia, Middle East, Africa and Europe along with his previous role of head of sales and operations in Finland.

During his visit, he will have series of discussions with both internal and external stakeholders of Nokia Emerging Asia Ltd.



Real estate fair begins in Ctg tomorrow

OUR CORRESPONDENT, Ctg

A real estate show will begin tomorrow in Chittagong.

The four-day Prantick Real Estate Fair-2011 to be held at the Institution of Engineers will carry the slogan "green world is needed for living."

Prantick Communication will organise the fourth version of the fair to showcase the products and offers of 47 real estate companies.

Awami League lawmaker Nurul Islam is scheduled to inaugurate the show, the organisers said at a press conference at Chittagong Press Club auditorium yesterday.

Chief Executive Officer of Prantick Communication Mehedi Hasan said State Minister for Environment and Forests Hasan Mahmud gave his consent to be present as the chief guest in the closing ceremony on April 9.

The fair will remain open for all from 10am to