

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.61%	▲ 0.98%	\$1,503.00 (per ounce)	\$90.56 (per barrel)	▲ 0.43%	▲ 0.74%	▲ 0.08%	Flat	BUY TK	74.10	104.09	116.69
5,970.48	10,727.30			18,492.45	9,648.98	3,050.79	2,759.20	SELL TK	75.10	108.88	121.65



BUSINESS

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AMRAN HOSSAIN

From left, Thomas Stelzer, UN assistant secretary-general for policy coordination and inter-agency affairs; Nobel laureate Professor Muhammad Yunus; Saori Dubourg, president of regional functions and country management for Asia-Pacific of BASF; Hans Reitz, founder of Grameen Creative Lab; and Corinne Bazina, chief executive of Grameen-Danone, attend the opening ceremony of Social Business Day in Dhaka yesterday.

Use social business to achieve MDGs

Experts urge countries on Social Business Day

STAR BUSINESS REPORT

Bangladesh yesterday celebrated the second Social Business Day along with a dozen countries, urging all nations to use the new economic theory to speed up efforts to reach millennium development goals.

All nations across the world have only less than five years to reach eight internationally agreed targets on poverty, hunger, maternal and child deaths, disease, inadequate shelter, gender inequality and environmental degradation set in 2001.

And in some areas, experts said, the picture is not very bright -- not only in Bangladesh but also in the rest of the world.

"We are doing well in some areas of MDGs, but not in all areas. We have to achieve the goals, but we have not enough time left," said Nobel laureate Muhammad Yunus.

The anti-poverty champion said Bangladesh has gained a significant achieve-

ment in the last few years in terms of eradicating poverty. "We are ahead of many countries that are pushing hard to achieve the goal."

"But in areas like cutting rate of maternal mortality we are lagging behind. It is a shame for a civilised society to accept that women are dying while giving birth to a child. It could be avoided," said the 2006 Nobel peace prize winner.

"We cannot accept it. We have the capacity to stop it," said Prof Yunus, whose Grameen Bank is credited with empowering millions of Bangladeshi women through microcredit.

His comments came at the inaugural ceremony of a daylong event organised to mark Social Business Day along with 12 countries across the world.

Yunus Centre, a hub of social business movement, organised the event at Sonargaon Hotel in the city, in association with Grameen Telecom Trust, Bangladesh-German Chamber of Commerce and IHS Alliance Fibre-

glass.

The event aimed at listening to the latest developments in social business around the world, and the know-how to use the concept to help people create their own ventures to fight social problems, organisers said.

The theme for this year's event is "achieving the millennium development goals through social business".

Top officials of social business ventures from around the world, anti-poverty activists, economists, politicians, civil society members, academics and students took part in the event.

Despite all confusions and criticisms, the social business concept is well set to win, thanks to its sheer simplicity and transparency, said Dr Yunus.

"It is a simple idea and will attract more and more people from around the world," he said. "The business is not about money. The essence of it is creativity and innovation."

A social business is a non-loss and non-dividend company where investors

can recoup their dividend but nothing beyond that. All profits will be used to improve the products and services offered, and/or to stretch the reach of the company.

Prof Yunus, also the microcredit pioneer, has developed the concept of social business, a type of business dedicated to solving a social problem.

"Social business is your capacity to change the world," said the economist.

Thomas Stelzer, UN assistant secretary-general for policy coordination and inter-agency affairs, Saori Dubourg, president, regional functions and country management, Asia Pacific, BASF, Corinne Bazina, chief executive officer of Grameen Danone, Hans Reitz, founder of Grameen Creative Lab, Masaharu Okada, executive director of Grameen Creative Lab at Kyushu University in Japan, Rokia Afzal Rahman, president of Bangladesh Federation of Women Entrepreneurs, also spoke.

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Analysts back service fee for transit

STAR BUSINESS REPORT

Bangladesh should charge service fees rather than customs or import duty for allowing transit to its neighbouring countries, analysts said yesterday.

"Transit fees should come as a payment against export of services rather than 'rent from geography'," said AB Mirza Azizul Islam, former finance adviser to a caretaker government.

"It would be immoral to exploit geography in order to extract unreasonable rent from the neighbours," he said.

Import or customs duty applies if goods are produced in a particular country and are exported to another country, Islam said at a workshop in Dhaka.

"But the goods in transit are not meant for use in Bangladesh," he said. "The goods will be transported from one part to another of India. So, these cannot be subject to customs or import duty."

The workshop on "the economics of transit in South Asia's northeast sub-region" was organised by Policy Research Institute (PRI), a think tank.

Sadiq Ahmed, vice chairman of PRI, said the principles of transit between two points of India through Bangladesh are not different from the use of port services for third country trade.

Ahmed said Bangladesh will export services to India and traffic will pay a service charge, which should be based on the principles of cost recovery and rate of return on investment.

Amjad Khan Chowdhury, president of Metropolitan Chamber of Commerce and Industry, said: "We need horizontal expansion of market and vertical expansion of products. And we need market for selling the products."

"Connectivity will give us access to Nepal, Bhutan and a big part of North East India," said Chowdhury.

He said: "We, therefore, have to expand the market and business community will certainly be benefited from this market access."

Bangladesh is facing a huge unemployment problem because each year 30 lakh people enter the job market. But the economy can accommodate only 7 lakh people a year, said Chowdhury.

"So, we have to find out the new modality of employing this increasing manpower. And transit can give us an opportunity," he said. Experts also suggested a holistic approach to the transit issue.

"Transit should not be considered as a bilateral issue," said Humayun Kabir, former ambassador to the US. "Because, it is a strategic asset. So, it should be utilised to the maximum benefit of the country."

"For this, we need to create a national consensus."

Mustafa K Mujeri, director general of Bangladesh Institute of Development Studies, said: "Political commitment, an enabling environment, human and institutional capability and physical infrastructure are the most important aspects to gain benefit from a regional connectivity."

Mozibur Rahman, chairman of Bangladesh Tariff Commission, said: "We view transit as a market access and that will give us vertical expansion of products."

The connectivity will help Bangladesh grab a significant portion of business from West Bengal, he said.

Essay competition on social business

STAR BUSINESS REPORT

Yunus Centre yesterday announced an essay competition on the theme 'Achieving the Millennium Development Goals through Social Business' for Bangladeshi students.

Students residing in Bangladesh

and aged between 18 and 25 on November 14, 2011 are eligible to take part in the competition.

The essay containing a maximum of 2,500 words, with an abstract of a maximum of 250 words, should reach Yunus Centre by July 31. Students should write the essay in English and type it

double-spaced with a 12-font size in pdf file format.

The Centre plans to organise an optional introductory workshop on July 2-9 to help interested students.

Yunus Centre will name winners on August 31 and take them to the Global Social Business Summit in Vienna on November 10-12.

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