

WB approves \$172m for solar panels

STAR BUSINESS DESK

The World Bank approved \$172 million on Tuesday to support the ongoing rural electrification and renewable energy development (RERED) project to install an additional 630,000 solar home systems and other renewable energy mini-grid schemes in the country.

The global lender is providing the credit to the RERED project, following the project's success in installing solar home systems in rural areas where grid electricity is not economically feasible or hard to reach.

The solar home system component of the RERED project is implemented by the Infrastructure Development Company Ltd (IDCOL), a government-owned financial institution.

The credit from the International Development Association, the World Bank's concessionary arm, has 40 years to maturity with a 10-year grace period; it carries a service charge of 0.75 percent.

The partner organisations, mostly non government organisations, install the solar home systems. The World Bank had earlier provided additional financing of \$130 million in end 2009. More than 300,000 solar home systems have been installed since December 2009.

"More than a million homes and shops in remote areas have installed solar home systems with support from the World Bank and other development partners. Such systems are the most suitable for remote and dispersed communities which the grid connection

cannot reach," said Ellen Goldstein, country director of World Bank Bangladesh.

The solar home systems have already improved the quality of life of millions of people in Bangladesh and provided opportunities for new village enterprises, Goldstein added.

"The World Bank has been supporting the government of Bangladesh to implement a market-based off-grid electrification programme since 2002 with IDCOL as the implementing agency," said Zubair Sadeque, team leader for RERED project of World Bank.

"Currently, with support of 30 partner organisations, 40,000 rural families install solar home system every month on average, a rate way beyond our original expectations."

Minister pledges to reinstate port workers

STAFF CORRESPONDENT, Ctg

Shipping Minister Shajahan Khan yesterday ordered the Chittagong Port Authority to take steps to reinstate all dock workers of the port who were given so-called golden handshake during the tenure of caretaker government.

The minister said 379 workers out of 2,700 have already been recalled to join their posts.

Termining the present government worker-friendly, the minister said his government will meet all logical demands of the workers and staff.

Khan spoke at a rally organised on the occasion of allowance increment of the port's employees.

Chattagram Bandar Karmachari Parishad, a pro-ruling party organisation for workers, and the Collective Bargaining Agent for the port employees organised the event in the port.

The government has recently enhanced three allowances for the port employees, said Mohammad Mamtaj Uddin, president of the workers' body.

The monthly port duty allowance for the staff has been increased from Tk 300 to Tk 800 and daily night shift allowance is now Tk 60, up from Tk 30, Mamtaj Uddin said, adding that the daily tiffin or conveyance allowance has been increased to Tk 50 from Tk 20.



WESTERN MARINE
Bangladeshi shipbuilder Western Marine has recently taken part in a three-day "Middle East Workboat 2011 Exhibition" in Abu Dhabi. Seatrade organised the show at Abu Dhabi National Exhibition Centre.

India to review Dreamliner purchase

AFP, New Delhi

Indian ministers will meet later this month to decide whether loss-making Air India should go ahead with an order for 27 Boeing Dreamliner 787 planes, a report Wednesday said.

The meeting, set for the second half of the month, comes as Boeing prepares to deliver the first Dreamliner plane to Air India after a delay of more than three years, Dow Jones Newswires reported.

"The group of ministers will discuss whether it makes commercial sense for Air India to buy the Dreamliners or not," the official, who did not wish to be named, was quoted as saying.

India's aviation ministry said it could not immediately comment on the story but Indian media reports have said the government is reluctant to proceed with the order due to Air India's financial difficulties.

The panel, which is reviewing Air India's turnaround plans, will decide whether to ask Air India to cancel or defer the delivery of the Dreamliners, the official told Dow Jones.

The list price for each Dreamliner aircraft as of 2010 was \$185.2 million, but airlines usually get a

Qantas executives threatened in bitter strike row

AFP, Sydney

Qantas boss Alan Joyce has received a death threat, managers have been sent menacing letters and strike-breaking workers bullied amid a bitter industrial dispute, the airline said Wednesday.

Qantas is facing industrial revolt from all three of its staff unions -- the Transport Workers Union and those representing pilots and engineers -- after announcing plans to cut 1,000 workers as it focuses business towards Asia.

The carrier said Joyce had been the victim of threats, without going into details, but one letter reportedly told the Irish chief executive: "It's coming soon Paddy. You can't even see it."

"The Unions will fight you... Qantas is our airline, started & staffed by Australians, not foreign filth like you," the Sydney Daily Telegraph reported the typed threat as reading in part.

The letter said Joyce's "evil plans" would come back to haunt him and he would be kicked out of the country, the Telegraph reported.

The paper also said senior Qantas staff had their car windows smashed and houses damaged after

Public service walkout in Greece against deeper austerity

AFP, Athens

A nationwide strike paralysed Greece's public sector and disrupted flights Wednesday as hundreds of thousands of civil servants protested deeper austerity cuts designed to avert a state default.

The 24-hour walkout crippled trains and shut down schools and courthouses, while hospitals were placed on emergency staffing.

Museums and archaeological sites were also to remain closed.

Civil servants are protesting against a plan to put some 30,000 employees on labour reserve and reduced pay after they suffered sweeping wage cuts last year.

The strike is supported by the main Greek union GSEE, which has called a general strike against the measures on October 19.

Demonstrations will be held in Athens and Thessaloniki later on Wednesday.



BANK ASIA
Faruk Khan, right, commerce minister, hands the 11th ICAB National Awards-2010 to Md Mehmoos Hosain, president and managing director of Bank Asia, at Sonargaon Hotel in Dhaka on Tuesday. The Institute of Chartered Accountants of Bangladesh (ICAB) gave the award to the bank in Best Published Accounts and Reports-2010 category.



BRAC BANK
Shykh Seraj, agriculturist and media personality, and Syed Mahbubur Rahman, managing director of BRAC Bank, hand a Krishak Card to a farmer at the card's launch at Bhairaba village in Jhenaidah yesterday. Farmers can buy necessary products during farming season through the card which could be repaid after the harvest.

Stocks finish flat

STAR BUSINESS REPORT

Dhaka stocks ended flat yesterday following a topsy-turvy trading session due to the inactiveness of institutional investors.

The benchmark General Index, DGEN, the indicator of Dhaka Stock Exchange, closed at 5,727, after adding 0.97 points or 0.02 percent.

"It is matter of concern that turnover is very low as institutional investors are yet to be fully active in the market," said Prof Mahmood Osman Imam, who teaches finance at Dhaka University.

Investors manipulate the market by buying heavily into small-cap companies to hike prices, while the market experiences low turnover, said Imam, also a member of index development committee of DSE.

He suggested that the interest rates of margin loans of some small investors might be waived for the development of the capital market.

Some groups possibly are trying to push the market to such low level that they can purchase shares at lower prices, said a market analyst.

The securities regulator should find out who want to play foul in the mar-

ket, he added.

A total of 85,354 trades were executed during the trading session generating Tk 296 crore in turnover, which is 3.8 percent higher than the previous day.

The market started with a positive trend and gained about 40 points in five minutes. Afterward, it experienced fluctuations several times and finally ended the session flat.

Of the total 258 issues that traded on the premier bourse, 152 advanced and 90 declined. Sixteen securities remained unchanged.

Lafarge Surma Cement was the most active share in turnover with 5.3 lakh shares worth Tk 20.18 crore changing hands.

Rahima Food was the biggest gainer of the day as it posted a 8.18 percent rise, while Modern Dyeing and Screen Printing was the worst loser, plummeting by 7.13 percent.

The Chittagong Stock Exchange declined yesterday with the Selective Categories Index, CSCX of CSE, going down 56 points or 0.54 percent, to end the day at 10,328.

The port city bourse traded 57.24 lakh shares and mutual fund units worth Tk 41.24 crore. Losers beat advancers 89 to 75. Fifteen securities remained unchanged.

BRAC Bank launches card for farmers

STAR BUSINESS DESK

A stitch in time saves nine. Some work must be done on time. Seasoned farmer Mainul Islam knows it well. It is important to sow seeds, ensure irrigation, fertiliser, pesticide and weeding just in right time, according to him.

But Islam who lives in Jhenaidah ended up with poor harvest every season as he could not arrange enough money for agricultural materials.

Money lands on his hand after completing harvest -- what used to happen to his forefathers also -- but to no avail.

BRAC Bank yesterday came to the rescue of such farmers by introducing its first specialised debit card for farmers, Krishak Card.

With this card, farmers can buy seeds, fertiliser, pesticides, agricultural equipments and other materials during farming season. They can repay after the harvest when they sell the crops. They can also withdraw money anytime as per their requirements.

The farmers can also avail revolving loan facility instead of term loan with lower interest rate with the card that also facilitates to avail easy loan ranging from Tk 10,000 to Tk 50,000 at

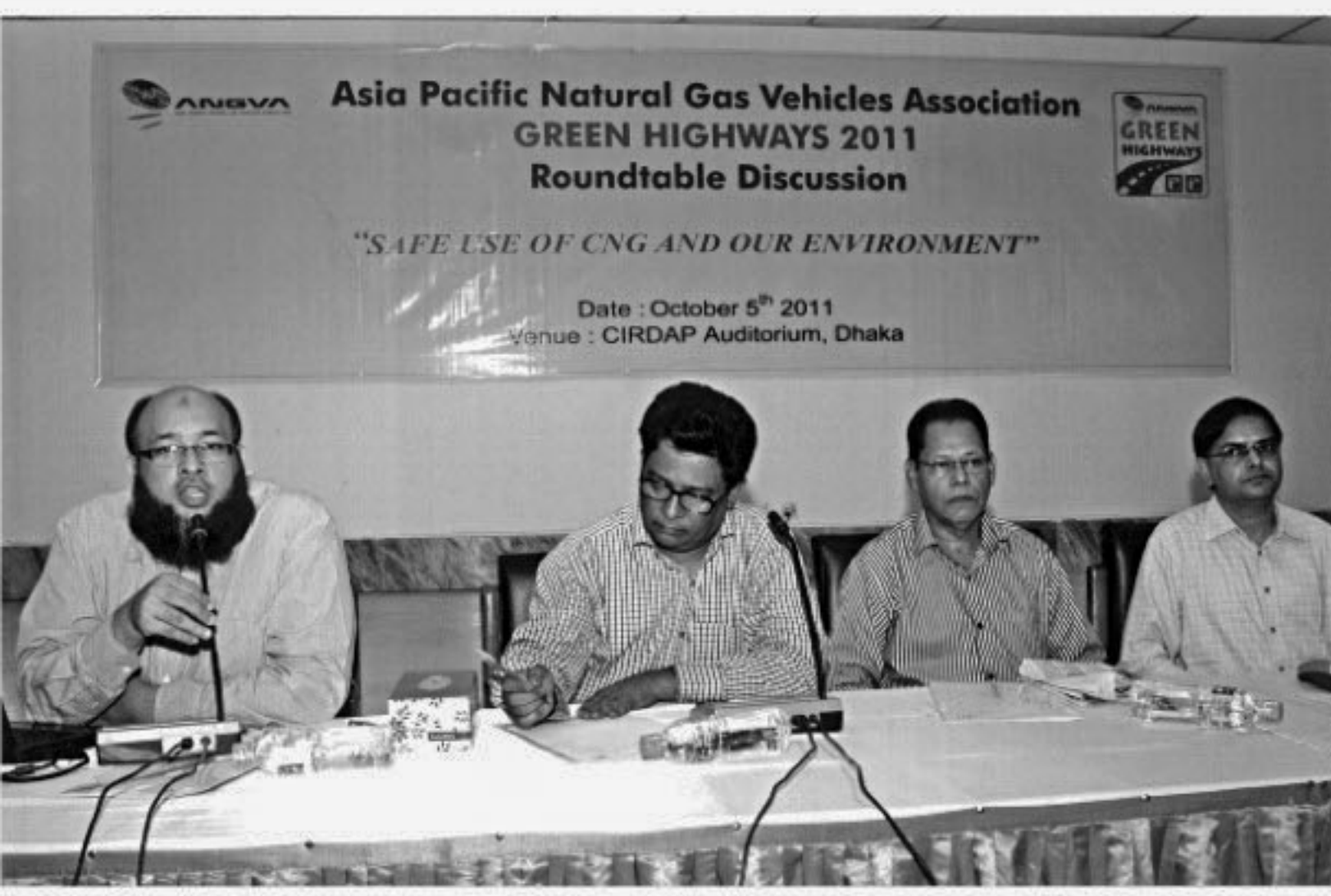
13 percent interest in line with agricultural finance guidelines of Bangladesh Bank.

The card was launched with formal handover to a group of farmers, including Mainul Islam, at a programme in Bhairaba village under Moheshpur Upazilla in Jhenaidah.

Shykh Seraj, eminent agriculturist and media personality, along with Syed Mahbubur Rahman, managing director of the bank, handed the cards to farmers at the programme.

"I dreamt of a day when farmers would buy with card. Today is the day of realising the dream. I believe agriculture sector would move forward with the blend of technology with it. This card will help bring lakhs of unbanked mass people into banking system," said Seraj. With this card, farmers will be able to break away from the vicious circle of loan sharks, he added.

"As a SME bank, BRAC Bank always brings in innovative solutions for unbanked mass. Krishak Card is a part of our mission towards financial inclusion of mass people who are out of banking service. We will expand this service to other parts of the country," said the bank's managing director.



ANGVA
Hasin Parvez, country representative of Asia Pacific Natural Gas Vehicles Association (ANGVA), attends a roundtable on "Safe use of CNG and our environment", organised by ANGVA, at Cirdap auditorium in Dhaka yesterday.



DMTBF
Ekram Ahmed, director of Deepening Medium Term Budget Framework project, poses with the participants of an orientation course on medium term budget framework at Segunbagicha in Dhaka recently. Deepening Medium Term Budget Framework and Strengthening Financial Accountability project under the Finance Division organised the programme.



NCC BANK
Mohammed Nurul Amin, managing director of NCC Bank, and Muhammad Ali, managing director of Social Islami Bank Ltd (SIBL), exchange documents after signing a strategic business agreement for MoneyGram remittance service in Dhaka on Tuesday. SIBL will now be able to offer MoneyGram services from its 73 outlets around the country.