

Minister calls for R&D in renewable energy

Three-day solar equipment fair kicks off

STAR BUSINESS REPORT

State Minister for Power Mohammad Enamul Haque yesterday urged solar energy product manufacturers of the country to invest in research and development to make the renewable items affordable for the general mass.

"Put some money for research and development and make it (renewable energy) affordable for the general people. Don't think about profits only," the minister said.

Haque spoke at the inauguration of the "Sixth Power Bangladesh 2011 International Expo" at Bangabandhu International Conference Centre in the capital.

CEMS-Global (Conference and Exhibition Management Services) is organising the three-

day fair to showcase alternative power solutions.

A total of 112 companies from 18 countries, including Bangladesh, are taking part at the event to exhibit different products relating to power generation and transmission, alternative and solar power, energy and renewable energy.

The minister said the government has set targets to produce 5 percent of the total electricity by 2015 and 10 percent by 2020 from renewable energy sources.

Haque said solar home systems have already become very popular in the country. Infrastructure Development Company Ltd has so far installed over 10 lakh solar home systems in the rural areas of the country.

He said the government plans

to give tax incentive for the commercial production of solar energy products in the country.

He also stressed the need for the use of efficient appliances to save power consumption.

"Although the use of renewable energy, like solar and wind power, is relatively expensive, we should go for such energy to harness its potentials," said Aftab Ul Islam, president of American Chamber of Commerce in Bangladesh.

Islam urged the country's financial institutions to take initiatives for the development of the renewable energy sector.

The exhibition places special emphasis on renewable energy, solar/photovoltaic power to encourage investment in this sector to meet the ever-growing demand and lessen people's

dependency on existing resources, said Meherun N Islam, president of CEMS-Global.

Munawar Misbah Moin, managing director of Rahimafrooz Energy Services Ltd; Rezwanul Kabeer, director of Energypac Power Generation Ltd; Nazmul Haque, executive vice president of Bangla Trac Ltd; and Imdad Haque, chairman of Price Club General Trading Ltd, also spoke.

The fair remains open to all from 10.30am to 7.30pm.

Some more exhibitions focusing on electric power equipment and technology are also taking place on the same venue. They are: Renewable Energy Bangladesh 2011 Int'l Expo, Solar Bangladesh 2011 Int'l Expo, and E-Power Bangladesh 2011 Int'l Expo.

Analysts discuss draft companies act

STAR BUSINESS DESK

An amendment to several clauses and inclusion of new provisions in the new companies act are required to simplify business processes and make the act user-friendly for its stakeholders, said the chief of the Institute of Chartered Accountants of Bangladesh (ICAB) on Tuesday.

Referring to drafting of a new companies act, ICAB President Parveen Mahmud said the act must be non-discriminatory and operational.

Parveen spoke at a discussion on drafting a new companies act for Bangladesh. The ICAB organised the programme at Ruposhi Bangla Hotel in Dhaka, the body said in a statement.

The programme was aimed at discussing some issues of the present companies act and suggesting some reforms for the new act to make it more accountable and transparent.



GRAMEENPHONE

Grameenphone Chief Executive Officer Tore Johnsen and Jaago Foundation Founder Korvi Rakshand pose after signing a deal to ensure high quality education in the country's sub-urban and rural areas, at a programme in the capital yesterday. The mobile operator will pilot an initiative in three schools run by the Foundation.

PHP adopts enterprise resource planning of IBCS-PRIMAX

STAR BUSINESS DESK

IBCS-PRIMAX Software (Bangladesh) Ltd has recently implemented Oracle enterprise resource planning (ERP) for PHP Group.

The five modules of the planning were related to general ledger, accounts payable, accounts receivable, fixed asset and cash management, IBCS said in a statement yesterday.

This recent implementation is expected to streamline business operations across the enterprise, which has a yearly turnover of Tk 2,000 crore and total assets of Tk 1,500 crore, the statement added.

"We are already realising benefits from this implementation which is ensuring optimisation and flexibilities matching our needs and standardisation of our core financial business processes," said Mohammed Idris, chief financial officer of PHP Group.

"IBCS-PRIMAX has proved their capability, and successfully completed all contractual obligations of the project and assignment to our full satisfaction with a tremendous effort," said Md Abdullah Farid, assistant general manager for information technology and project manager of PHP Group.

Organisations now need ERP to support their critical business needs, said Sheikh Kabir Ahmed, managing director of IBCS-PRIMAX.

IBCS-PRIMAX has more than 21 years of experience in software development and is among the six CMMI Level 3 certified companies in Bangladesh, the statement said.

Its ERP solutions have been implemented across a wide range of industry sectors such as telecommunication, manufacturing, educational institutions, textiles, real estate, utilities and financial companies.

Included in its extensive client-list are companies such as Grameenphone, Abul Khair Group, Karnaphuli Fertiliser Company Ltd, Banglalink



BRAC BANK

Syed Mahbubur Rahman, managing director of BRAC Bank, hands a cheque for Tk 6 lakh to Mohammed Zainul Abedin, representative of International Rice Research Institute, to facilitate the latter's research programme, at IRRI country office in Dhaka yesterday.



CITI

Citi yesterday announced that MetLife Alico Bangladesh has recently completed 5,000 electronic fund transfers through Bangladesh Electronic Fund Transfer Network. MetLife Alico Bangladesh processed these transactions using CitiDirect, Citibank's internet banking platform. Ala Uddin Ahmad, sub-regional CFO, MEASA-East of MetLife Alico, and Parvez Murshed, director and head of Global Transaction Services - Bangladesh of Citibank, NA, were present on the occasion.

New CEO for BD Finance



STAR BUSINESS DESK

Mafizuddin Sarker has recently joined Bangladesh Finance and Investment Company Ltd as chief executive officer, the company said in a statement yesterday.

An MBA from the Institute of Business Administration of Dhaka University, Sarker also served Lanka Bangla Finance Ltd and International Leasing and Financial Services Ltd as managing director, the statement added.

He is the former chairman of Bangladesh Leasing and Finance Companies Association and former vice president of Asian Financial Services Association.

Good harvest profits not aplenty for India's farmers

REUTERS, Mumbai

Cotton farmer Ravindra Krishna Patil in Maharashtra should be feeling flush after strong monsoon rains and a good crop, but high costs have cast a pall over his preparations for the festive season.

Instead of splashing out on gold jewellery, appliances or maybe even a car during the biggest shopping season of the year, 28-year-old Patil must count his rupees after costs of everything from fuel to labour soared while cotton prices have fallen by nearly half.

India will celebrate one of its most important holidays, the Diwali festival of lights, later this month.

Producers of other major summer-sown crops such as rice, sugarcane, soya bean and maize also have to contend with falling prices and rising costs, which may ultimately contribute to crimping the growth of Asia's third-largest economy.

"Like last year, I was planning to buy some gold for my family members during Diwali. But now it is not possible. Cotton prices have dropped and gold

has rallied," Patil said.

"I have spent more money than last year. The cost of seeds, fertilisers rose. Labour wages jumped, but my profit fell," he said, adding that he spent about 400,000 rupees (\$8,107) for cultivating 16 acres of cotton, compared to 290,000 rupees a year ago.

Rising rural incomes have been a key driver of India's broader economic growth as well as revenues for makers of consumer products, such as Hindustan Unilever and Godrej Consumer, and motorbikes including Hero MotoCorp Ltd and Bajaj Auto Ltd.

Usually, a good monsoon and strong crop yields raise rural spending. Weaker rural demand may exacerbate slowing growth, although it could also cool inflation, which remains near double digits despite 12 interest rate increases since March 2010.

About 600 million Indians make a living from farming, even though agriculture makes up only 14.6 percent of the economy, down from 30 percent a decade ago.

The sector is infamous for the large number of suicides committed by farmers, whose livelihood

depends almost exclusively on the whims of the weather.

India, the world's second most populous country, aims to produce record food grains of 245 million tonnes in the current crop year to June, an increase of 1.4 percent thanks to good monsoon rains.

Record output, however, is pushing down prices, and government minimum support prices have not risen in line with higher input costs.

Soybean futures prices have dropped 19 percent from this year's peak, while corn and rubber have dropped 27 percent and 13 percent respectively, from year highs. Turmeric and cotton prices are at half their peak levels.

WAGE SPIRAL
Maharashtra produces the largest cotton crop after top producer Gujarat.

After months of delay, India in June raised the state-set price of diesel by 9 percent, lifting the cost of ploughing, tilling and other land preparation operations for farmers.

A jump in fertiliser prices in the world market and a government move to ease its subsidy burden

forced fertiliser makers to pass rising production costs to farmers.

What has hurt profitability most, farmers said, is rising wages for labourers, driven by government efforts to ensure a minimum level of paid work for rural households under its National Rural Employment Guarantee Act (NREGA).

"Farm labourers' wages have gone up sharply. And even after paying higher wages there is no guarantee you will get workers," said George Vally, president of the Indian Rubber Dealers' Federation. "The biggest task for farmers is to find workers."

Daily wages for female farm workers in the Jalgaon area, where Patil farms cotton, have risen to 100 rupees this year from 75 rupees a year ago and for male farm workers to 200 rupees from 150 rupees. Overall, farm wages in the area have more than doubled over four years.

The NREGA's impact on labour markets and broader inflation prompted India's farm ministry to ask the rural development ministry to halt the scheme during the sowing season.



AGORA

Ranjan De Silva, chief executive officer of Rahimafrooz Superstores Ltd, launches the 10th anniversary celebration programme of Agora at Dhanmondi in Dhaka yesterday. The programme will continue for a month.



AIBL

Al-Arafah Islami Bank Ltd Chairman Badiur Rahman distributes solar panels free to a person in Shahjadpur under Sirajganj yesterday. The bank donates free solar panels among poor people in the area who have school-going children in their families under its corporate social responsibility initiatives.

"Fight Back" phone app to protect women in India

REUTERS, New Delhi

Women in New Delhi will soon be able to fight off potential attackers with a push of a phone button that will alert not only friends, family and police but also sound an alarm on their social networking websites.

One in every four rapes in India occurs in New Delhi, police say, with reports of women being bundled into moving cars and gang-raped before being dumped on roadsides, giving the city an unsavoury reputation as the "rape capital" of the nation. There is one rape every 18 hours, according to police.

The phone app "Fight Back" will be launched in November by a local charity and will function as an SOS alert device -- sending out a text message with a GPS location to up to five people, including police, and as a post on Facebook and Twitter.

"Safety for women has become such a huge issue here and we felt that citizens of Delhi, where possibly the problem exists the most, could use this type of technological intervention," said Hindol Sengupta, co-founder of Whypoll, which created

১ম বারের মত চট্টগ্রামে

আবাসন

বিডি-রেড ফেয়ার'১১ প্রেন্স

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◇ স্থান : ইঞ্জিনিয়ার্স ইনস্টিটিউশন, চট্টগ্রাম।

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