

EU parliamentary team meets Yunus on social business

STAR BUSINESS DESK

A delegation from the European Parliament paid a courtesy visit to Nobel Peace Laureate Professor Muhammad Yunus at the latter's office at Yunus Centre in Dhaka yesterday.

Jean Lambert, chair of the South Asia delegation of EU; Thomas Mann, vice chair; William Hanna, ambassador and head of the delegation, along with other EU Parliament officials attended the meeting.

They spoke about social business and microcredit in alleviating social problems, Yunus Centre said in a statement.

During the meeting, Lambert extended her gratitude to Prof Yunus for his assistance to the financial reforms through microcredit and social business



YUNUS CENTRE

Professor Muhammad Yunus, fourth from left, Nobel peace laureate; and Jean Lambert, third from left, chair of the South Asia delegation of the European Parliament; and Thomas Mann, fifth from left, vice chair of the delegation, pose after a meeting at Yunus Centre in Dhaka yesterday.

and indicated EU's intention of closely cooperating with Yunus through EU's technologies and funds.

The Nobel laureate also expressed strong expectations for EU's support in expanding social business by involving the

youth in solving social ills.

He elaborated the activities of Yunus Centre to the delegation, which is the hub of all social businesses, including microcredit, healthcare and environment.

Both sides exchanged views about the inclusion of social businesses in the development sector and discussed the initiative launched by the EU Commissioner Micheal Barnier, in consultation with Professor Yunus, for passing a law in the EU Parliament for introducing social business as an important component of EU's social policies and actions last year.

They also inquired about the status of Grameen Bank and updates on other Grameen companies, according to the statement.

Don't shift tea auction from port city: Ctg chamber

CU CORRESPONDENT

The Chittagong Chamber president yesterday urged Commerce Minister GM Quader not to shift the process of tea auction from the port city to Srimangal.

Murshed Murad Ibrahim made the call through a letter where he said tea auction has been held in Chittagong for the last 60 years.

He said huge infrastructural development, including establishment of Chittagong Auction House and a testing centre, took place in the city for tea auction.

But it is a matter of great regret that the government plans to sit in a meeting in the commerce ministry on Thursday to accelerate the shifting of tea auction process from Chittagong, Ibrahim said.



MERCANTILE BANK

Atiur Rahman, governor of Bangladesh Bank, and Md Abdul Jalil, chairman of Mercantile Bank, attend the launch of a mobile banking service of Mercantile -- MPay -- in Dhaka recently. AKM Shahidul Haque, managing director of Mercantile Bank, was also present.

Japanese delegation to visit Bangladesh

DIPLOMATIC CORRESPONDENT

A 43-member business delegation from Japan representing small and medium entrepreneurs will pay a three-day visit on February 27 to explore new avenues of opportunities for trade and investment in Bangladesh.

Japan External Trade Organisation (Jetro), the official trade and investment promotion agency under Ministry of Economy, Trade and Industry of Japan, is arranging the trip to attract new Japanese investment in Bangladesh.

The visit is also meant for celebrating the 40th anniversary of establishment of diplomatic relations between Bangladesh and Japan, said an official of Jetro.

The top agenda of the delegation is to keep further expansion of business between Japan and Bangladesh, Jetro said in a statement yesterday.

Members of the delegation represent different sectors, including lighting appliances, machine manufacturing, apparel, glove, sewing (leather goods), rubber, die-casting, metal working, textiles, wooden items, medical products, heating, ventilation and air-conditioning, plumbing fixtures, marketing and manufacturing.

The team will hold meeting with policymakers, investment promotion agencies, potential business houses and representatives of leading trade bodies



STAR

Prof AK Azad Khan, third from right, president of Diabetic Association of Bangladesh, Svend Olling, second from right, Danish ambassador to Bangladesh, and Sanjeev Shishoo, extreme left, a vice president of Novo Nordisk, pose at the launch of Novo Nordisk's novel type 2 diabetes drug Victoza at Ruposhi Bangla Hotel in Dhaka yesterday. Story on B1



STAR

Kazi Anwar Ahmed, fourth from right, head of corporate affairs of BSRM, hands a cheque to Mizanur Rahman, first from left, general manager for accounts of The Daily Star, at the newspaper's office in Dhaka yesterday, as the steelmaker signed a deal to be the first dominant sponsor for Odommo Chattagram, a branding effort of the daily in Chittagong. Sher Ali, third from left, general manager for advertising of The Daily Star, is also seen. The 16-day Odommo Chattagram begins on March 8.

Novo Nordisk launches new diabetes drug in Bangladesh

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Shishoo spoke at the launch at Ruposhi Bangla Hotel in Dhaka.

With Liraglutide, patients with type 2 diabetes can be confident that they are controlling their blood sugar, and may benefit from weight loss, said Prof AK Azad Khan, president of Diabetic Association of Bangladesh.

The drug offers a treatment option by effectively reducing blood sugar levels and weight with a low risk of hypoglycemia, said Prof Hajera Mahtab, Professor Emeritus and chief medicine consultant of Bangladesh Institute of Health Sciences.

The benefits associated with Victoza will help more people with type 2 diabetes in Bangladesh achieve better control of

their disease, she said.

"Victoza is an important new addition to the portfolio designed to support our mission to defeat diabetes, and we are proud to make this product available to patients in Bangladesh," said A Rajan Kumar, managing director of Novo Nordisk Pharma (Pvt) Ltd in Bangladesh.

He said the drug is already available and is in use for treatment of type 2 diabetes patients in 43 countries.

The price of a drug package is Tk 7,800. Depending on the blood sugar level, a patient will be able to use the drug for 10 days to a month, said Kumar.

The Directorate General of Drug Administration of Bangladesh approved Victoza for type 2 diabe-

tes in April last year. It has already been approved by the European Commission and the US.

Headquartered in Denmark, Novo Nordisk is a global healthcare company with 88 years of innovation and leadership in diabetes care. It employs about 31,400 employees in 74 countries, and markets its products in 179 countries.

Novo Nordisk enjoys more than 80 percent share in the insulin segment of diabetic care market in Bangladesh.

Svend Olling, ambassador of Denmark in Bangladesh, and Zafar Ahmed Latif and Md Faruque Pathan, both professors of endocrinology at BIRDEM, also spoke.

Transcom Distribution Company Ltd is the local agent of the Danish insulin giant.

InterContinental signs Ruposhi Bangla deal

FROM PAGE B1

"I believe this deal will enable Ruposhi Bangla to be an iconic hotel in the world," said the minister.

Md Atharul Islam, who is also the chairman of BSL, said: "Bangladesh can be a haven for tourists if we can facilitate the vibrant private sector and build world-class infrastructure."

He hopes it will be an iconic hotel and a profitable establishment in the country. "We are hopeful that IHG and BSL will work together and deliver wonderful service to the clients, and will also create a centre of excellence in the hospitality sector."

The company said the hotel, which is located in a prime spot in Dhaka, will be prepared to deliver the highest quality of services to guests.

It will feature larger guest rooms in conformity with 5-star requirements, an all-day dining restaurant, two specialty restaurants, a deli bar and InterContinental Club Lounge.

It will also have a number of facilities such as a business centre, ballroom, convention centre and multiple meeting rooms.

IHG ran the state-owned

hotel from 1966 to 1983. Sheraton took over its operations and management in 1983 for the next 25 years, ending its tenure in December 2008.

Sheraton, however, had to continue operations until April 30, 2011, as Bangladesh was co-hosting the World Cup Cricket matches at that time.

Starwood, the owning company of Sheraton, gave BSL a conditional extension offer to terminate all hotel employees during renovation in 2009. But the government agency did not agree with the condition, leading BSL to take over operations under the new banner of Ruposhi Bangla.

Ruposhi Bangla now employs 600 officials, of whom 400 are permanent, according to an official.

IHG is the largest hotel chain in the world measured in terms of the number of rooms at 658,000. It has 4,480 hotels in nearly 100 countries and territories around the world.

It operates seven hotel brands -- InterContinental, Crowne Plaza, Hotel Indigo, Holiday Inn, Holiday Inn Express, Staybridge Suites and Candlewood Suites.

Eight candidates to vie for DSE posts

STAR BUSINESS REPORT

Eight candidates will contest for four directors' posts of Dhaka Stock Exchange in this year's election to the bourse.

Two candidates -- Kazi Firoz Rashid of Kazi Firoz Rashid Securities and Md Sajedul Islam of Shaymol Equity Management -- have not filed their nominations.

The deadline for submission of nominations expired yesterday, and the last date for withdrawing nominations has been set for March 1.

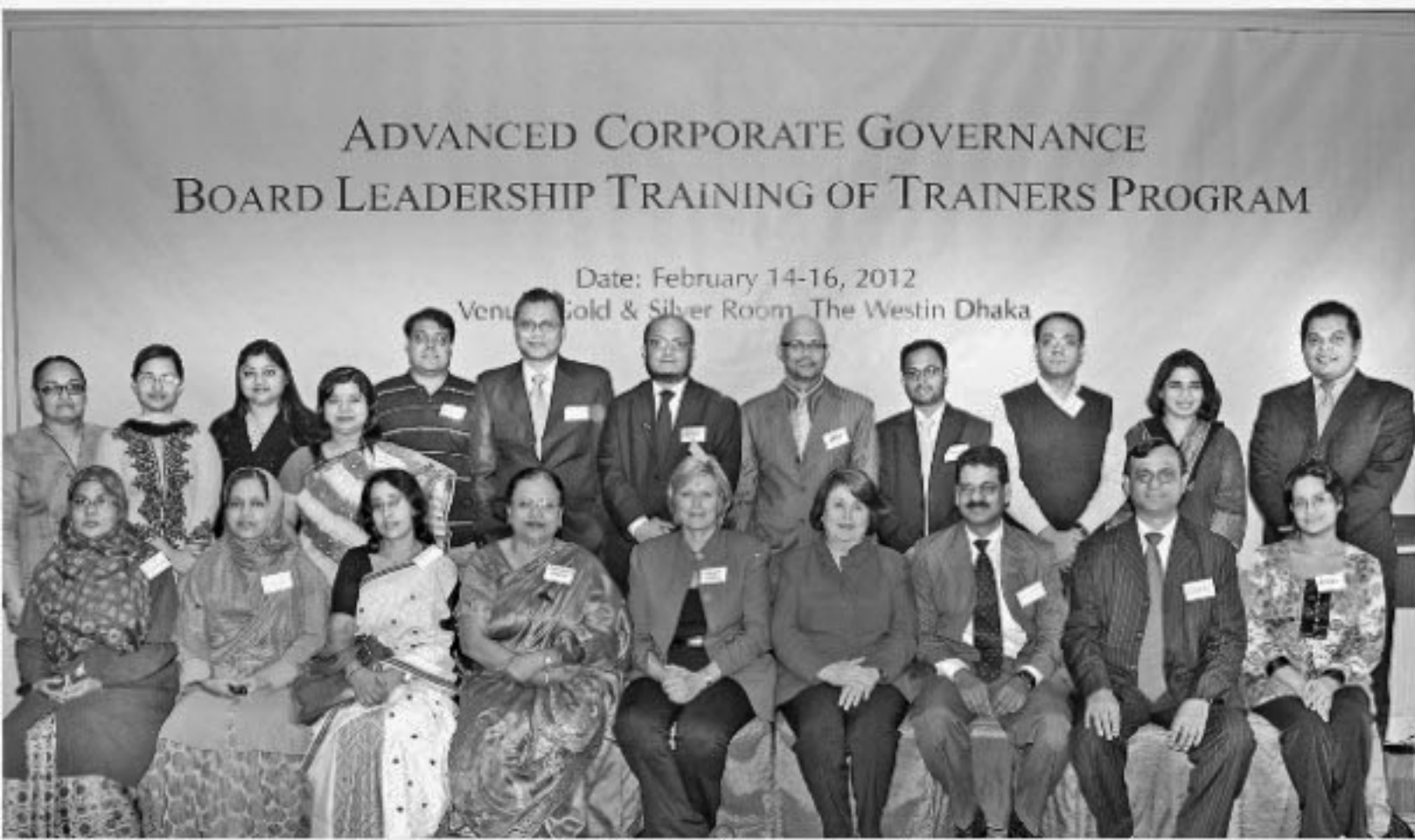
The DSE board comprises 25 members. Of them 12 will be elected, 12 will be nominated and one is ex-officio. According to DSE rules, four directors retire every year and four others replace them through direct voting.

The directors who will retire this year are incumbent president Md Shakil Rizvi, vice-president Md Shahjahan, and directors Rafiqul Islam and Abdul Haque.

All the contestants received "no objection certificates" from the Securities and Exchange Com-

mission, the stockmarket regulator, on Tuesday to contest the DSE polls set for March 11.

Eight candidates who will contest the polls are AS Shahudul Huque Bulbul of Bulbul Securities, Minhaz Mannan Emon of BLI Securities, Abdul Haque of Royal Green Securities, Md Fakhruul Islam of Md Fakhruul Islam Securities, Sharif Anwar Hossain of Md Sahidullah Securities, Md Shahjahan of Jahan Securities, Md Hanif Bhuiyan of Rapid Securities and Habib Abul Mushtaque of Global Securities.



IFC

Zakiullah Sayeed Munshi, project manager of Bangladesh corporate governance project of International Finance Corporation, poses with the participants of a three-day training of trainers on "Corporate governance board leadership" at the Westin Dhaka Hotel recently.

Telcos seek more time to pay licence renewal fees

FROM PAGE B1

Mahmud Hossain, chief corporate officer of GP, said he handed a letter to the BTRC with some queries on the letter that the regulator issued on February 15, asking the operators to pay off all the dues for licence renewal.

Zakiul Islam, director legal and regulatory affairs of Banglalink, said they requested the BTRC chairman to discuss the financial issues after the judgement's copy was issued.

Mahmudur Rahman, executive vice president of Robi, said the operator should clearly know about the court's financial directives.

According to a verdict by the High Court on February 13, Grameenphone will have to pay fees on licence renewal to BTRC without any deduction, and deposit additional 15 percent money to the National Board of Revenue as VAT. The

Bond market needs tax benefit: analysts

STAR BUSINESS REPORT

A bond market cannot be developed without tax incentives, said chief executive officers of financial institutions after a meeting with Bangladesh Bank Governor Atiur Rahman at his office yesterday.

"The possibility of developing a bond market was ruined in 2004 when the then government withdrew a 10 percent tax break for investments in bonds," Asad Khan, chairman of Bangladesh Leasing and Finance Companies Association (BLFCA), told The Daily Star.

"A bond market cannot be developed unless there is a tax benefit," said Khan. "People will feel encouraged to invest in bonds instead of bank deposits if they see benefits."

The association highlighted its observa-

tion after the BB governor sought help of the chief executives of non-banking financial institutions to expand a bond market in the country.

"Financial institutions (FIs) can raise funds by issuing bonds. It is vital to develop a bond market in the country," said the governor.

He said only three FIs issued asset backed securitisation bonds worth Tk 171 crore and five FIs issued zero coupon bonds worth Tk 850 crore.

The association leaders also sought the central bank's intervention to rationalise interest rates charged by banks on non-banks relating to term loans, introduce insurance coverage for deposit, dedicated funds for the finance companies and income tax waiver for deposit pension scheme up to Tk 60,000.