

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DGEN	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
3.02%	2.50%	\$1,717.20	\$107.28	0.95%	0.16%	0.51%	0.10%	81.65	106.98	127.81	1.00	
4,553.76	8,412.75	(per ounce)	(per barrel)	17,583.97	9,707.37	2,978.84	2,426.11	BUY TK	82.65	110.95	131.80	1.06

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DHAKA FRIDAY MARCH 2, 2012, e-mail:business@thedailystar.net



Prime Minister Sheikh Hasina speaks at the opening ceremony of the first-ever World Marketing Summit at Bangabandhu International Conference Centre in Dhaka yesterday. Seated from left to right, Dipu Moni, foreign minister, Dr Supachai Panitchpakdi, secretary general of United Nations Conference on Trade and Development, and Mostafa Kamal, additional foreign secretary of Bangladesh, are also seen.

Kotler spurs companies on CSR to solve social ills

STAR BUSINESS REPORT

Marketing guru Philip Kotler yesterday urged Bangladeshi companies to focus on one social cause, not many, as part of their corporate social responsibility as it will enable them to increase brand value and contribute more to the society.

Spending a small amount of money for various different causes will ultimately fail to produce the desired result, Kotler said. "A smart company wanting to be a good citizen should really choose one cause."

"It is not bad to spend money for different causes, but it has to have a focus," said Kotler at a press briefing on the sidelines of the World Marketing Summit at Bangabandhu International Conference Centre.

He said a company can take up one cause among a number of social issues such as water, environment, education, health and nutritious food as part of corporate social responsibility.

A number of leading global companies have already started practising the concept of enhancing their brand image by contributing to the society.

Motorola, for example, has already invested a lot of money in engineering schools to develop quality human resources as corporate social responsibility.

It has undertaken the initiative as it needs good engineers. As a result, it has been able to contribute to the society and get talented people to run the organization, he said.

He said a beverage company can focus on improving the water quality in Bangladesh by carrying out innovative campaigns to create awareness among people.

Kotler said the World Marketing Summit wants to give some messages on how marketing can solve social problems.

Social marketing can work effectively to deal with a number of social issues such as smoking and alcoholism.

He said tobacco is not only expensive for the poor people, but brings health hazards.



Philip Kotler

Spending a small amount of money for various different causes will ultimately fail to produce the desired result. A smart company wanting to be a good citizen should really choose one cause: Kotler

The marketing guru said children are the best medium for correcting the bad behaviour of their parents.

"Let us use children as ambassadors to correct the bad or wrong behaviour of the parents as a social marketing tool," Kotler added.

On being ethical in marketing, he urged the marketers to refrain from exaggeration in advertising as too much exaggeration is against the ethics.

Besides, consumers have now more power to point out the truth to the masses if they fail to get the desired benefits an advertisement might claim.

Marketing for global good

Hasina suggests balance between business and consumer interests at World Marketing Summit

STAR BUSINESS REPORT

Prime Minister Sheikh Hasina yesterday said marketing must promote the wellbeing of consumers and enhance public good at national, regional and global level instead of limiting itself to expanding markets for products and services only.

"Marketing is traditionally considered a vehicle for expanding markets for products and services where the overall benefits for consumers are generally

not treated as the primary consideration."

"Can we think of marketing as a tool for moderating both consumers and market behaviour in such a manner that brings greater balance between business interests and consumer interests?" she said.

The premier spoke at the launch of the three-day World Marketing Summit at Bangabandhu International Conference Centre in Dhaka.

The first of its kind, the event is the global initiative of the world's

most renowned marketer Prof Philip Kotler. It is being co-hosted by the foreign affairs ministry of Bangladesh. The theme of the event is "Creating a better world through marketing."

The summit provides a platform for marketing and branding gurus to discuss how marketing principles, tools and insights may be used to solve world problems.

About 60 business leaders, entrepreneurs and heads of corporate bodies from across the world are taking part in the summit.

In her speech, the prime minister also called for a global marketing policy to moderate both consumers and market behaviour.

"We should give priority to customer-focused growth that creates decent employment and ensures social benefits in the areas of health, education and governance," she said.

Hasina said the conference must include an examination of how marketing can play a catalytic role in equitable development.

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Foreign banks back plan to float sovereign bonds

REJAUL KARIM BYRON

Major foreign banks operating in Bangladesh have supported the government's initiative to launch sovereign bonds.

They said if the bonds are released now, the government will be able to keep their interest rates much lower -- within 4 percent to 6 percent.

The government is planning to float sovereign bonds worth \$500 million to increase the availability of foreign currency in the country.

Four foreign banks, including Standard Chartered, Citibank NA and HSBC, have made their presentation to a government committee on floating the sovereign bonds.

The banks said the government may initially float bonds worth \$500 million to \$750 million in the international market.

If the tenure of the bonds is five years, the rate of their interest under the present market condition may be around 4.5 percent, and the rate may be 5.5 percent in case of 10-year tenure.

The committee on sovereign bonds was formed last month with Syed Manjurul Islam, additional secretary of the Finance Division, its chief.

The members of the committee include representatives from Bangladesh Bank, National Savings Directorate, Policy Research Institute, the finance ministry and the managing directors of Sonali Bank and Trust Bank.

The committee's responsibilities include studying the availability of credit in international market and recommending interest rates for the bonds.

The committee will submit its report to the government within next one to two weeks. After receiving the report, the government will take steps to launch the bonds.

In the recent times, the demand for foreign currency marked a rise as the foreign aid flow dropped and imports of fuel for quick rental power plant shot up.

As a result, the foreign currency reserve was under pressure and the exchange rate increased sharply against the taka, which ultimately fuelled inflation.

In this context, a BB official said the government has taken various strategies to ease pressure on the foreign exchange reserve. One of the strategies was to borrow money from international market by floating sovereign bonds.

Another plan was to allow the private sector to collect credit from foreign sources. In the last one month, a committee led by the central bank governor has approved more than \$300 million foreign credit for the private sector companies.

Bangladesh Petroleum Corporation is taking an additional \$500 million loan for fuel import from the Islamic Trade Finance Corporation.

The government has also requested some friendly countries, from which it imports fuel, to defer the payment date of import bills.

At the same time, the central bank has taken different steps to cut imports of luxury items to ease pressure on the foreign exchange reserve, and the measures have paid off, said the BB official.

Software makers protest plan to hand over Janata Tower to ICT ministry

STAR BUSINESS REPORT

Software manufacturers and exporters yesterday expressed concern about the government's decision to turn Janata Tower into the ICT ministry office instead of making the multi-storey building a software technology park.

The software makers said the newly formed information and communication technology ministry has moved to cancel the allocation of Janata Tower to Bangladesh Association of Software and Information Services (BASIS), a platform of software manufacturers and exporters. The ministry wants its office in the building.

"The ICT ministry is trying not only to shift its own office from the secretariat to this building, but also to rent different floors of the building to different government and private offices," said Mahboob Zaman, president of BASIS, at a press conference in Janata Tower in Dhaka.

"So far, what we could understand is that the ICT ministry is soon sending a proposal to Prime Minister Sheikh Hasina to cancel the allocation to the BASIS, and shift the ministry office into the building," Zaman said.

Hasina allocated Janata Tower to BASIS in the first meeting of the 'Digital Bangladesh Taskforce' held on August 3, 2010 to establish the country's first software park.

Zaman said, after the allocation by the prime minister, BASIS has been renovating the building in public-private partnership in the last 20 months to set up the software park.

"We are in the final stages of renovation. We hope to establish a software park soon, if the government does not cancel the allocation," Zaman said.

"We seek the prime minister's intervention in the matter, so that the government establishes the software park in Janata Tower and doesn't shift the ICT ministry office to the building," he said.

He said many local and foreign software companies will feel discouraged if the government cancels the allocation of the tower to the association.

The government should not make delay in taking the decision to establish the software park as the sector is growing at a faster rate with high export growth, he said.

Zaman said software export from the country grew by 96 percent in the last six months.

Govt moves to end stock manipulation

Muhith says in parliament

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday said in parliament the government has moved to amend securities rules to stop manipulation in the stockmarket 'forever'.

"Work is going on to set up a strong surveillance system in the capital market to keep a constant watch on the everyday transaction in the stock exchanges and Securities and Exchange Commission," Muhith said while replying to queries of the lawmakers.

The finance minister said different management systems have been strengthened to increase coordination among organisations that control the stockmarket.

He also told the House that authorities concerned are monitoring activities of all quarters involved with the market to avert any manipulation and irregularities.

Earlier on February 6, several lawmakers of the Awami League-led alliance in parliament blasted the government for its failure to stabilise the stockmarket, and demanded immediate arrest of those a probe body had held responsible for the market debacle.

They had said the stockmarket will not improve if the government does not take

actions against the 'criminals' identified by the probe body.

The lawmakers on that day had also criticised the government for not taking actions against the persons involved in the market crash in 1996.

Following a share market debacle in January last year, the government formed a probe body headed by Krishi Bank Chairman Khondker Ibrahim Khaled.

The committee submitted its report to the finance minister in April. The report named 100 people who had received shares in private placement. Many influential persons, politicians and businessmen are among them.

On the 1996 stockmarket scam, the finance minister said repeated appeals by the accused persons before the High Court as well as court's stay orders on different ruling of courts against the accused were the reasons why the 1996 scam cases were not resolved in the last 15 years.

He said the 1996 scam cases could not be settled also due to a lack of witnesses, insufficient evidences and a huge number of cases pending in the court.

The minister, however, informed the House that his government has planned to set up a special tribunal to resolve the stockmarket related cases quickly.

Forex reserves hit \$10.07b

Bangladesh's foreign exchange reserves rose to \$10.07 billion at the end of February, the highest since November, from \$9.38 billion in January, thanks to an improving trade balance and strong remittances, the central bank said on Thursday. -- Reuters

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