

New credit card of StanChart to offer travel privileges

STAR BUSINESS REPORT

STANDARD Chartered Bank yesterday launched a new type of credit card -- Visa Signature Card -- to offer a host of superior travel and lifestyle benefits for the top-end consumers of Bangladesh.

The card will mainly focus on providing attractive and exclusive travel, dining and lodging privileges, both locally and globally.

Jim McCabe, the bank's chief executive for Bangladesh, unveiled the new product at a press conference at Sonargaon Hotel in Dhaka.

The bank has tied up with Singapore Airlines to offer some benefits to the cardholders -- a consumer will get 50 percent discount for the second ticket purchased from the airline and 25 percent for every ticket from the third one onwards.

The bank also partnered with more than 100 hotels and restaurants to offer its cardholders exclusive discounts and privileges.

The cardholders can access more than 600 VIP airport lounges across the world free of cost and enjoy warm welcome at some of the world's most prestigious hotels and restaurants with attractive dining deals.

The cardholders will also get 10 percent cash back on dining locally and globally and enjoy discounts at local and international golf clubs.

"This is an exciting moment for us. We had the privilege of launching the first credit card in Bangladesh and are proud to be the market leader in the credit card industry," said McCabe.



Jim McCabe, chief executive officer of Standard Chartered Bangladesh, unveils a new product of the bank -- Visa Signature Card -- at a press meet at Sonargaon Hotel in Dhaka yesterday. The card will offer a variety of exclusive services. Gitanka D Datta, head of cards, was also present.

"We believe the Visa Signature Card will immensely help us meet the ever-growing demands of our customers," he added.

The London-based bank sees Bangladesh as a strong market due to its higher economic growth.

"The emerging affluent segment is growing rapidly in Bangladesh. But their needs are largely under-served and undifferentiated in the country," said Sandeep Bose, head of consumer banking for Bangladesh, Nepal and Sri Lanka for the bank.

He said this new card will meet the distinctive needs of the affluent segment.

A customer with a monthly income of more than Tk 1.5 lakh will be eligible to get Visa Signature Card with an annual subscription fee of Tk 10,000.

"We firmly believe the Visa Signature Card stands tall above every other card that our customers have experienced till now," said Gitanka D Datta, head of cards for the bank.

He said the bank will charge lower interest rates compared to the existing

Visa cards and expects to issue 3,000 such cards within a year.

"It will charge 2 percent interest a month, which is 20 percent lower than the existing rate," said Datta.

Also as a sign-on gift, every new cardholder will receive a complimentary stay of two nights and three days for two persons at Ocean Paradise Hotel in Cox's Bazar.

The bank already has six different credit cards in Bangladesh -- Platinum, Gold, Silver, Cricket, Picture and International.

India firm shakes up cancer drug market with price cuts

AFP, New Delhi

INDIAN pharmaceutical tycoon Yusuf Hamied revolutionised AIDS treatment more than a decade ago by supplying cut-price drugs to the world's poor -- and now he wants to do the same for cancer.

Hamied, chairman of generic drugs giant Cipla, last month slashed the cost of three medicines to fight brain, kidney and lung cancer in India, making the drugs up to more than four times cheaper.

"I hope we'll cut prices of many more cancer drugs," he told AFP, adding that he wants to supply the cheaper drugs to Africa and elsewhere.

"Reducing the price of cancer drugs is a humanitarian move."

Hamied, 76, was pilloried by Western drug giants 11 years ago when he broke their monopoly by offering to supply life-saving triple therapy AIDS drug cocktails for under \$1 a day -- one-thirtieth the price of the multinationals.

The firms branded him an intellectual property thief while he accused them of being "global serial killers" whose high prices were costing the lives of AIDS patients.

"What he did was path-breaking. It has been very important in saving lives, and what he is doing with cancer drugs is the same," said Leena Menghaney, a lawyer with humanitarian group Medecins sans Frontieres (Doctors Without Borders).

In 1972, India made only the process for making drugs patentable, not the drugs themselves.

This meant firms could "reverse-engineer" or change methods used to make medicines and sell them at up to one-fiftieth of US prices.

The legislation gave a huge leg-up to India's generics industry and gave the nation the nickname "the pharmacy to the Third World".

But in 2005, India brought its law in line with World Trade Organization (WTO) rules recognising 20-year patents, pushing up the prices of newly launched drugs.

Cipla, India's fourth largest pharmaceutical company by sales, has been pressing the government to allow widespread use of "compulsory licences", which are permitted under WTO rules.

The licences allow companies to make existing life-saving drugs to sell in countries where they are otherwise priced out of reach.

Zoellick: Europe doing too little too late in crisis



Robert Zoellick

REUTERS, Berlin

EUROPEAN leaders dealing with the sovereign debt crisis have done too little, too late, outgoing World Bank chief Robert Zoellick said, warning that Europe risks losing influence and developing nations now face increasing market uncertainty.

In interviews with European publications this weekend, Zoellick urged Europe to act quickly. He spoke on the eve of an election in Greece on Sunday that has financial markets on a knife-edge.

"European politicians always act a day late and promise one euro too little. Then, when it gets tight, they add new liquidity," Zoellick told Germany's Der Spiegel magazine in an interview published on Sunday.

While that bought time, it did little to address the euro zone's structural problems, Zoellick said.

"It's no longer so much about which model the Europeans choose. They should just decide on one. Quickly."

"If Europe continues to falter, it will lose global influence. European leaders must be aware of that," Zoellick said, adding that Germany should take a leadership role and keep pushing for fiscal and structural reforms.

He said that while a Greek exit from the euro would have enormous conse-

quences, Europe should not allow itself to be held hostage by Athens.

"That feeling of uncertainty should not lead to Europe giving Greece everything that the government there wants. If the Greek leadership threatens to leave the euro zone, then the rest of Europe must have developed a mechanism to cushion that," he said.

In a separate interview with Britain's Observer newspaper, Zoellick warned of the risk of a "Lehmans moment" if the crisis is not properly handled - a reference to the bankruptcy of U.S. bank Lehman Brothers in September 2008 that triggered a global financial slump.

Zoellick steps down as World Bank president on July 1 and will be succeeded by Korean-born U.S. health expert Jim Yong Kim, who was nominated by President Barack Obama for the post.

He told the Observer that developing nations needed to brace for "uncertainty coming out of the euro zone and the wider financial markets".

"Uncertainty in markets is now starting to increase costs for developing countries," Zoellick was quoted as saying. "The ripple effects are making everybody's life harder."

The euro zone will be on the agenda at a G20 summit from Monday in Mexico, overshadowed by mounting fears about Spain and Italy.

Creativity at its best at Cannes Lions

SHAHRIAR SHAHID

THE Cannes Lions Festival of Creativity 2012, the biggest and most prestigious celebration of creativity in communication and marketing, kicked off yesterday at the film city of Cannes in France.

The festival is an annual meeting place for communication professional, advertisers, marketers, industry leaders and frontline thinkers for the ultimate celebration of global creativity in marketing and communication.

This is the 59th year of the festival where creative communication awards will be given in 15 diversified categories.

Starting from traditional media communication platform to emerging mobile, social media, branded content and entertainment, all communication platforms come under the award categories.

This year a record number of entries -- 34,301 creative communications -- have been submitted for awards, which is nearly 20 percent higher than the previous year.

More than 11,000 delegates from 90 countries are joining the seven-day festival that will end on June 23. There will with award programmes, screening and showcasing of creative entries, stimulating conferences, workshops and seminars by industry leaders and world celebrities.

The winners for the 15 categories will be awarded the prestigious "Lions Trophy" in four award programmes.

World renowned celebrities like Ben Stiller, Facebook CEO Mark Zuckerberg, Microsoft CEO Steve Ballmer, actor and activist Bob Geldof, former US President



CANNES LIONS

The Cannes Lions Festival of Creativity experiences an increasing trend of turnout this year.

Bill Clinton, former UN Secretary General Kofi Annan, Yoko Ono and many more are joining this years' Cannes Lions in different programmes.

The increasing participation of creative entries is the sign that this robust communication industry is growing in lightning speed through creativity and new technology, said Phillip Thomas, chief executive officer of Cannes Lions Festival of Creativity.

"And this trend is strongly evident in the new "Mobile and branded content & entertainment lions" category while traditional media is also evolving through creativity and new ways in engaging with their audience. I am sure that once again the winners of Cannes Lions will inspire and excite the industry, showing what is possible in creative brand communi-

cation."

Apart from media agencies and media production companies, the increasing number of marketing professionals and technology companies has marked a significant character for this years' Cannes festival.

As most of the companies started to focus on 'Creativity' as the tool for competitive advantage, marketers and technology companies is now working hand in hand during this creative revolution.

Microsoft, Yahoo, Google, Tweeter, Apple, Facebook and many more technology companies are participating at the Cannes this year as these technology companies are profoundly changing people's communication behaviour and companies like Unilever, Pepsi, P&G and Coca-Cola increasingly see their business potentials in peo-

ple plus technology.

The Daily Star is the official media representative for Bangladesh at the Cannes Lions Festival of Creativity 2012 and Bangladesh Brand Forum is the country representative for Bangladesh for this event.

Bangladesh Brand Forum arranged the Bangladesh Chapter of 'Young Lions' for creativity in communication and two winners from Bangladesh is joining this year's 'Young Lions' competition and presenting their work in front of the most influential creative professionals of the world.

The Daily Star will bring this global celebration of creativity to Bangladesh audience and promote its presence at the Cannes.

Shahriar Shahid is the manager for marketing and business development of The Daily Star.