

# StanChart wins award for best foreign commercial bank in Bangladesh

STAR BUSINESS DESK

Standard Chartered Bank has recently been named the "Best Foreign Commercial Bank in Bangladesh 2012" by FinanceAsia, a financial publication in the region.

The bank received the award as part of FinanceAsia 2012 Country Awards for Achievement, the bank said in a statement yesterday.

The award was handed over to Abrar A Anwar, managing director and head of origination and client coverage of Standard Chartered Bangladesh, at a grand gala dinner programme at Four Seasons Hotel in Macau on August 24.

"We are delighted to receive this award for the fourth consecutive year, which is a testimony of our commitment to serve our clients in this market consistently over so many years and we are proud to be able to make positive contributions in Bangladesh," said Anwar.

"We are thankful to all our clients and colleagues of the bank for their support in getting this prestigious award once again."

"We are excited with this win, and we're excited by the future for Standard Chartered Bank in Bangladesh," said Jim



**Abrar A Anwar, managing director and head of origination and client coverage of Standard Chartered Bangladesh, poses with the FinanceAsia Country Award 2012 for the best foreign bank in Bangladesh at Four Seasons Hotel in Macau recently.**

McCabe, chief executive officer of Standard Chartered Bangladesh.

"A presence in Bangladesh that spans over a century means that we are part of the country's heritage."

Starting from opening the first letter of credit in sovereign Bangladesh immediately after independence, Standard Chartered has been a partner in progress for the nation, McCabe said.

"The award highlights our success story and is a testament to our strong performance in the country and continued commitment to this market. The award reiterates that we are 'Here for good' in Bangladesh."

Standard Chartered Bank has 28 branches and booths, 90 ATMs and 16 financial kiosks, employing over 1,600 people in Bangladesh, he said.

"We are the only foreign bank in the country with presence in six cities: Dhaka, Chittagong, Khulna, Sylhet, Bogra and Narayanganj."

Besides winning the same award in 2009, 2010 and in 2011, Standard Chartered Bangladesh also received the "Best Retail Bank in Bangladesh" award in 2011 from The Asian Banker and "Best Bank in Bangladesh" at the Banker Awards 2010.

FinanceAsia Country Awards for achievement celebrates excellence among the region's financial services firms. The winners of the country awards were chosen from the fields of local and international banking, investment banking, and broking.

Based in Hong Kong and established in 1996, FinanceAsia is a financial journal in Asia and the Pacific with additional bureaus in Singapore and Sydney.

## BTRC calls for introducing flat call rates

BSS, Dhaka

The telecom regulator yesterday ordered the country's mobile operators to introduce flat call rates in every package instead of different tariff system within a call.

Bangladesh Telecommunication Regulatory Commission (BTRC) also asked the operators to make the order effective from September 15 along with the activation of 10-second pulse, said a high official of BTRC.

"The commission thinks that there should not have any camouflage in fixing mobile call rates," BTRC Chairman Zia Ahmed told the news agency yesterday.

One of the BTRC officials said mobile operators, in a tricky way, are taking extra charges from the subscribers by fixing different rates for the first, second and third minutes.

The billing system should follow a flat rate for every call, not different rates for different minutes, Ahmed said.

In case of new packages, every operator has to inform people clearly about its call charges, pulses along with VAT while airing its ads, said Ahmed.

Call drops are affecting mobile users financially, the regulator said in the letter sent to the operators yesterday.

The country's six operators -- Grameenphone, Banglalink, Robi, Airtel, Citycell and Teletalk -- are providing 2G mobile phone services to over 93 million people. Currently, the minimum rate for on-net calls is 25 paisa a minute while the minimum rate for off-net calls is 65 paisa a minute.

## New horizon opens for drug makers

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He said there are several elements for clinical research to flourish in the country. These include dense health care infrastructure, a cadre of trained health professionals, educated young people and a large population base.

The global market for clinical research was estimated at more than \$20 billion in 2011 and will expand to more than \$50 billion in 2020, Szyf said.

A CRO performs clinical research as a service for pharmaceuticals. These services involve clinical trials such as testing whether new drugs are efficacious and safe or generic drugs by examining whether they are equivalent to the "brand" name drugs.

The CROs also do early research on drug development as a service for the pharma industry including animal studies and laboratory experiments.

In the last decade there has been a rapid expansion in the CROs in Asia, particularly in China and India, but Bangladesh has not been present in this area, he said.

The country, however, has the potential to grab at least 5 percent of the total CRO market by 2020, said Szyf.

He said there has been a worldwide growth in the CRO industry as pharmaceutical companies outsource a great fraction of their research and development activities from the CROs.

Once the organisation is launched in Bangladesh, it will also help the country to enter more advanced countries with pharmaceutical products.

Though Bangladeshi companies have produced an impressive number of generic drugs, most are consumed domestically.

The overall export of generic drugs covers a minuscule fraction of the global generic drugs market and focuses mostly on deregulated or loosely regulated markets.

Bangladesh's exports are stunted because of a lack of world-class CROs and standards for generic drug bioequivalence in the country. The global market is huge and Bangladesh is well positioned to take a share of this market, said the professor of McGill University.

The world's total generic drugs market is estimated at \$170 billion in 2010 and it is projected at \$246 billion in 2017, he said, citing a market research in 2011.

In 2011, about 39 Bangladeshi companies exported pharmaceutical products worth more than \$50 million.

So there is a huge potential for Bangladesh to increase production and export of generic drugs for regulated markets, said the scientist.

The sites of clinical studies will include excellent hospitals across Bangladesh that will be critical public partners of this enterprise.

GHE will take advantage of its international network in academia and industry and will be responsible for global marketing and business development.

The organisation will be an independent public-private partnership with finance from local and foreign investors. It will be a world-class provider of clinical products and services to the rapidly expanding health, medicine and pharmaceutical markets, both domestic and global.

The annual market of pharmaceuticals in Bangladesh is Tk 6,000 crore, and local companies hold 97 percent of the market share.

Health Minister AFM Ruhul Haque has lauded the initiative, saying the government will provide all-out support.

Heather Cruden, Canadian high commissioner to Bangladesh, and Masud Rahman, president of Canada Bangladesh Chamber of Commerce and Industry, also spoke.

## 160 professionals oppose change to Grameen rules

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The statement said the procedure through which the managing director was selected and the board was run in the last 30 years is what has made Grameen Bank a Nobel Peace prize-winning organisation.

"Then what is the point of this amendment?" it asked.

"Why do the organisation's 97 percent stakeholders not have the liberty to choose their chief executive? The amended ordinance is totally conflicting with other existing laws of the country, as well as around the world, and hence, is questionable."

The group of professionals said a top audit firm, appointed by the central bank, properly inspected the accounts of Grameen Bank every year, in line with the country's audit standards.

Bangladesh Bank, too, conducted the audit, from branches to head offices, every year with its skilled officials.

"Those audit reports are testament to the transparency of Grameen Bank's accounts and its financial management," it said.

The signatories include AFM Yusuf Haider, a former vice chancellor of Dhaka University; Rumana Parvin, assistant professor of Dhaka University; Imdadul Haque FCA; Advocate Afajalul Haque; Prof Yakub Ali and Engineer Nurul Haque.

## GM to invest \$1b in Russian plants

AFP, Moscow

US auto giant General Motors will invest a billion dollars in its Russian plants by 2018 to build more cars for the expanding market, a GM executive said Wednesday.

"We will invest an additional \$1 billion into Russia, expand the capacity of the plant in Saint Petersburg to 230,000 cars per year and of the joint enterprise with AvtoVAZ in Togliatti to 120,000," said Jim Bovenzi, the president of GM Russia, as quoted by Interfax

## Stocks buoyant on Padma bridge hope

STAR BUSINESS REPORT

Stocks surged 3.76 percent yesterday, as investors went on a buying spree after US Ambassador Dan W Mozena said talks between the Bangladesh government and the World Bank on Padma bridge funds would be successful.

DGEN, the benchmark General Index of Dhaka Stock Exchange, gained 161 points, the highest gain since July 18, finishing the day at 4,453.43 points.

Mozena set a positive note on the Padma bridge issue, which helped lift the market, IDLC Investments, a leading merchant banker, said.

Mozena said the US, India and Japan have been working for the withdrawal of the cancellation of the Padma bridge funds.

Mozena made the comment after emerging from a meeting with Finance Minister AMA Muhith at the finance ministry.

Investors in different brokerage

houses also discussed with optimism the funding issue of the Padma bridge project.

The microeconomic situation will be strengthened if the WB approved the mega project, said Mizanur Rashid, a retail investor.

"A sound microeconomic situation will give security to our investment," said Rashid, who has been trading in the stock market since 1996.

Market participation also increased by 21.17 percent from the previous session and recorded the highest turnover of Tk 704 crore in the last four months.

Turnover rose by 21.17 percent, compared to the previous day.

A total of 1.6 lakh trades were executed with 14.79 crore shares and mutual fund units changing hands at the Dhaka bourse.

Of the total 272 issues that traded on the DSE floor, 245 advanced, 18 declined and nine remained unchanged.

All major sectors gained in prices during the day's upward trend. Telecommunications rose 7.42 percent, followed by power 4.55 percent, non-bank financial institutions 3.49 percent, pharmaceuticals 2.72 percent and banks 1.83 percent.

Titas Gas, included in the fuel and power sector, featured in the most traded stocks' chart with 47.70 lakh shares worth Tk 38.20 crore changing hands.

NCCBL Mutual Fund was the biggest gainer of the day, posting a 10 percent gain. The ICB AMCL First NRB Mutual Fund was the worst loser, losing by 1.75 percent.

The Selective Categories Index of Chittagong Stock Exchange finished the day at 8,547.13 points, after gaining 299 points or 3.62 percent.

Gainers beat losers 178 to 13 with five securities remaining unchanged at the port city bourse that traded 1.79 crore shares and mutual fund units with Tk 73.16 crore in turnover.



**Abul Barkat, chairman of Janata Bank, and SM Aminur Rahman, chief executive officer, attend the fifth annual general meeting of the bank in the capital on Tuesday. The bank announced cash dividend of Tk 1 crore.**

## Mozena lists priorities for further growth

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The envoy also said if the government can arrange training programmes for developing human resources, the country will be able to export more manpower to Malaysia and the Middle East countries.

After the meeting, Barua said the country's development is dependent on a stable political situation, fight against

fundamentalism and the growth of private entrepreneurship.

He said Bangladesh will not be affected by the global recession for five important reasons -- the country's self-sufficiency in food; a vibrant garment sector; \$12 billion worth remittances sent by 7.5 million Bangladeshis abroad; revival of industries, and people's reluctance to a credit economy.



**Ilialis Kanchan, executive director of Walton, opens an exclusive showroom of the company, Megha Electronics, on College Road in Rangpur recently.**

We have been accorded

the **AA3** rating

by **CRAB**

An **AA3** rating for an organization by the Credit Rating Agency of Bangladesh (CRAB) is an acknowledgement of its **security and reliability**. It conveys that investment in this company is **low-risk**, and a **worthwhile venture** for its clients. CRAB recognises **bti** as an **AA3** organization.



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