

# City Bank wins Finance Asia award

STAR BUSINESS DESK

City Bank was named the 'Best Bank in Bangladesh for 2012' by FinanceAsia, a leading financial publication in the Asia-Pacific region, the bank said in a statement yesterday.

FinanceAsia's gave the award in local bank category in Bangladesh for the first time this year.

The bank was evaluated on its performance in the past year, its financial statures, vision and long-term strategies.

Rubel Aziz, chairman of City Bank, and K Mahmood Sattar, chief executive officer and managing director, received the award.

"This is the first year we are awarding in the local bank category in Bangladesh and we have selected City Bank for its leadership in risk management and its plan for steady and sustainable growth," FinanceAsia said in its award presentation.

It is the Best Bank in terms of



**Rubel Aziz, chairman of The City Bank, and K Mahmood Sattar, managing director, pose with the 'Best Bank in Bangladesh for 2012' award from FinanceAsia recently. FinanceAsia is a leading financial publication in the Asia-Pacific region.**

adopting global best practices, which in an emerging market is extraordinarily important, it added.

Rubel Aziz, chairman, said, "City

Bank's name is now synonymous with large scale successful transformation and a brand that changed into a household name as if almost overnight."

# Airtel launches new interactive service

STAR BUSINESS DESK

Airtel yesterday launched Bangladesh's first USSD-based access to Facebook, the mobile operator said in a statement yesterday.

USSD (Unstructured Supplementary Service Data) is a menu-based system that enables interfacing with content-based services. Instead of a browser, which requires an internet/GPRS connection, the USSD menu acts as browser to pull content to the phone.

Airtel mobile customers in Bangladesh can now dial \*fbk# or \*325# on their mobile phones and use the interactive USSD menu to use Facebook even without a web browser or internet access.

"We are confident that this service will deliver great value to our customers, specifically to the always-

online and tech savvy youth audience that enjoys connecting on with each other on Facebook," said Chris Tobit, chief executive officer and managing director of Airtel Bangladesh.

With the new service, customers can update their status, post comments on friends' wall, update status, chat, send out friend requests, see notifications, send personal messages and even view news feeds, all without using internet.

Airtel mobile customers' daily subscription of unlimited access will be activated at Tk 2, plus VAT. The service can be used through any handset, according to the statement.

Bharti Airtel Ltd is a leading global telecommunications company with operations in 20 countries across Asia and Africa.



**Syed Nurul Arefeen, chairman of the audit committee of Al-Arafah Islami Bank, attends the 129th meeting of the committee in Dhaka yesterday. Md Abdur Rahman Sarker, managing director of the bank, was also present.**

# Al-Arafah Islami Bank gets new DMD

STAR BUSINESS DESK

Md Golam Rabbani has joined Al-Arafah Islami Bank Ltd as its deputy managing director, said the bank in a statement yesterday.

Before this, he was serving in the same position at Prime Bank Ltd.

After completing his Bachelor of Jurisprudence (Hons) in 1973 and Masters of Jurisprudence in 1974 from Rajshahi University, Rabbani started his banking career in 1977 in the erstwhile Bangladesh Silpha Rin Sangstha (BSRS) as a first-class officer.

He joined Prime Bank in October 2001 and was promoted to the post of deputy managing director in January 2011. Rabbani also obtained an MBA



**Rahim B Talukder and M Zakir Hossain were elected chairman and president of a 15-member executive committee to run the Institute of Management Consultants Bangladesh at its annual general meeting held in Dhaka on Friday.**



**Saravut Sumransub, managing director of Siam Sanitary Ware Industry Co Ltd, and Mohammad Shamsul Huda, chairman of Bengal Agencies, attend the inauguration of Cotto Flagship store in Dhaka on Friday.**

# H&M purchase to double in five years

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"I sell garment items worth around \$2 million to H&M per month," said Siddiqur Rahman, a vice-president of the BGMEA.

BGMEA President Shafiul Islam Mohiuddin said the leaders of the association visited the headquarters of the company last October.

H&M has a big contribution to the garment business in Bangladesh. "The H&M officials and BGMEA leaders discussed different opportunities and challenges for the growing garment business in the country," Mohiuddin said.

He said the garment makers have made significant progress in safety and compliance issues at the factory levels as per the requirements of the international buyers.

The BGMEA is operating some hospitals and schools for the workers' children as part of their corporate social responsibility, he added.

"We have the opportu-

nity to grab more market share. But, we have to think whether we have the capacity to grab that opportunity," he said.

Jyrki Tervonen, chief financial officer of H&M, KG Fagerlin, global production manager, and David Savman, country manager for Bangladesh, accompanied the CEO at the briefing.

Founded in 1947, Hennes & Mauritz -- popularly known as H&M -- has around 2,600 stores across the world. H&M operates under five brands: H&M, COS, Monki, Weekday and Cheap Monday.

In November last year, McKinsey & Company, a global management consulting firm, said Bangladesh's apparel exports could triple to \$42 billion by 2020.

McKinsey also said Bangladesh's high growth in the readymade garment sector would continue for a decade.

In 2011-2012, Bangladesh exported garments worth \$19.09 billion.

# Russia's far east: a bridge to Asia, or to nowhere?

FROM PAGE B4

Even in Russia's tightly controlled electoral system, Putin fell short of an outright regional majority in the presidential election in March. He polled 48 percent in Primorye, far below his national tally of 64 percent.

Konstantin Bovdik, a qualified Chinese teacher, long ago gave up his career in education and made good money - 60,000 roubles (\$1,900) per month - working on the Zolotoi Rog bridge. Now the 34-year-old could lose his job.

"Well, this is it. The bridge is built. The summit will end. And we feel the economic crisis breathing hard down our necks," said the tanned anti-corrosion specialist, wearing a blue boiler suit and orange hard hat as he shouldered two three-meter steel beams.

"All the money goes back to Moscow, and then gets pumped out to London," he said. "They steal everything and then hit us over the head with coshes ... This is a police state."

Primorye Governor Vladimir Miklushevsky, appointed this year to run the region of two million people after his predecessor was fired amid a slew of corruption allegations, said the authorities needed to work to restore public trust.

"There is a general lack of confidence among the people in the authorities. Power needs to be more open," said the 44-year-old engi-

neer, a native of Yekaterinburg originally brought in to run the new university on Russky Island.

Former governor Sergei Darkin has, meanwhile, landed a job in Moscow as Russia's deputy minister for regional development.

"It's spitting in the face of the masses," says Alexander Latkin, the 65-year-old director of the city's Institute of International Business and Economics.

**CHINA SYNDROME**

With the Soviet collapse of 1991 a fading memory, fears that a rising China might colonize and eventually annex the east are scoffed at by local experts - even if Moscow occasionally plays up the perceived threat to Russia's territorial integrity.

"We still face the task of defending our far eastern territory from excessive expansion by citizens of bordering states," Prime Minister Dmitry Medvedev intoned at a cabinet meeting last month after returning from a trip to Vladivostok, where he opened the Russky Island bridge to traffic.

"There are fewer Chinese here than there were 10 years ago," replied sinologist Viktor Larin, adding that low-paid jobs were now being taken by migrant laborers from former-Soviet Central Asia and nearby North Korea. The Chinatowns of Russia's far east had all but disappeared, he said, as

migrants were lured home by economic growth rates more than twice as high as Russia's.

The contrast on each side of the border is stark, the Chinese territories booming and drawing in ever more workers while the Russian Far East struggles with the drift westwards.

China's more than 1.3 billion population needs Russia's Siberian and far eastern natural resources, the oil, the minerals and timber, and "it's cheaper to buy them than to fight for them," said Larin.

"They don't need to settle here." Fears China might occupy swathes of Russia's eastern territory were, he said, a "collective, subconscious myth".

Russia has nothing to fear by opening up the east - maybe this time it will succeed, according to Primorye's first post-Soviet governor Vladimir Kuznetsov, who went on to serve as Russia's consul general in San Francisco.

"Vladivostok was founded as a window to the Asian world. Then there was revolution, civil war, Soviet rule. When I became governor my chief task was to open up the city. It was the second attempt - and it didn't work out," said Kuznetsov, now a tutor at the Far Eastern Federal University on Russky Island.

"Now, we have a third chance - the APEC forum."

# New Saab cars to be rolled out in 2014

AFP, Stockholm

The buyers of bankrupt Swedish carmaker Saab said Monday they would launch their first model in 2014 using the Saab name, after concluding the purchase of the company for an undisclosed sum.

National Electric Vehicle Sweden (NEVS), a joint venture between China's National Modern Energy Holdings and the Japanese fund Sun Investment, announced it had finalised its acquisition from bankruptcy administrators of the main assets of Saab Automobile, Saab Automobile Powertrain and Saab Automobile Tools.

"The efforts to implement our business plan can now be multiplied, focused on the development of a world-class electric vehicle in Trollhaettan," in southwestern Sweden where Saab is based, the chairman of NEVS, Karl-Erik Trogén, said in a statement.

"In approximately 18 months, we plan to introduce our first electric vehicle based on Saab 9-3 technologies and a new technology electric powertrain," he added.

Bankruptcy administrators announced a preliminary agreement with NEVS in June.

The two sides did not disclose the transaction sum on Monday, and the TT news agency suggested the amount would only be revealed in November, when documents must be presented to a local court.

"The acquisition includes intellectual property rights for the Saab 9-3, intellectual property rights for the Phoenix platform, tools, the manufacturing plant, and test and laboratory facilities," NEVS said.

"The acquisition also comprises all outstanding shares in the property company which owned the Saab facilities in Trollhaettan, Sweden."



**Md Abdullah, managing director of IFIC Bank, poses with participants of an induction programme for the bank's management trainees at its training institute in Dhaka on Sunday. Mati-UI Hasan, deputy managing director, was also present.**

# Tycoon delays Russia's first hybrid car launch

AFP, Moscow

Tycoon and former Russian presidential hopeful Mikhail Prokhorov's auto division announced Monday it was delaying until early 2015 this year's promised launch of the country's first hybrid car.

But it also insisted that the colourful "Yo Mobiles" were never designed as a publicity stunt to win the politically ambitious metals and banking magnate votes in last spring's presidential elections.

"Many detractors will now say that this was just a Mikhail Prokhorov PR campaign," the project's general director Andrei Biryukov said after tendering his resignation because of the delay.

"But this is not the case and he continues to fund the joint venture," he told Russian news agencies.

Biryukov formally blamed the problem on an undisclosed US supplier that was responsible for providing parts for the vehicle's four-wheel-drive models.

But several auto analysts said the announcement effectively burst Russia's hybrid dreams for the near future. "The Yo Mobile is no more," the AvtoTogi.ru specialist website wrote. "The future of Yo autos is in grave doubt," observers at CarTimes.ru said.

Others said Russians were foolish to believe Prokhorov was serious about the project from the start. Yo Mobile had promised to roll out its first units in December for just \$15,000 -- a fraction of its main Asian rivals.

"Oddly enough, we did not hear a word about the Yo Mobile project -- whose updates we got on a weekly basis during the campaign -- from the day of the election until this week," the popular AvtoVzglyad.ru magazine wrote.

The eye-catching little vehicles were meant to give a fresh new look to Russian streets clogged with the last remnants of exhaust-fuming Soviet-era makes and huge SUVs and luxury sedans from the United States and Germany.