



**STAR**  
Grameenphone and Prothom Alo yesterday launched an internet festival to create awareness among school and college students, at Ruposhi Bangla Hotel in Dhaka.

# GP, Prothom Alo launch internet festival

STAR BUSINESS REPORT

**T**HIS year's Grameenphone-Prothom Alo Internet Utshab was launched yesterday with an aim to educate more than five lakh school and college students about the internet. The event will organise discussions and audiovisuals on the benefits of the internet, along with on-hand training on how to access the internet and its many applications. Last year's hugely popular "i-Genius" contest, a mobile browsing competition with an all-expense paid trip to Oslo as the prize, will return as well, with students all around Bangladesh already demonstrating huge enthusiasm for the contest. Last year's 'i-Genius grand master' Chowdhury Sadid Alam, who recently returned from his Oslo trip, said the competition and the award has changed his perspective, and urged the top scorers

to spread the blessings of internet to their own locality. "Even in the absence of high-speed internet connectivity in the country we are doing well with the internet usage," added Sadid. Sadid, from Gopalganj, went on to beat international competitors to win an internet competition in Oslo as well. This year the programme, spanning six zones of the country, will consist of 120 events in schools and colleges of divisional cities as well as those in rural and semi-urban areas, informed the speakers at the launch ceremony. Global giants such as Google, Wikipedia, Facebook, Opera and Nokia are endorsing the initiative this year, while the education ministry, Channel-i and Radio Foorti have come on board as well. Matiur Rahman, editor of Prothom Alo, said the goal of the festival is to create awareness about the internet to the country's

youth, while proposing to organise an international internet festival in Bangladesh. Kamal Abdul Naser, the education secretary, said: "We are waiting to see lakhs of i-Genius in the country. If the initiative can be run the way it is now the country will of course change." Nazrul Islam Khan, secretary of the information and communication technology ministry, said the government has taken initiative to set up multimedia class rooms at 20,500 schools. Allan Bonke, the chief marketing officer of Grameenphone, said the internet festival has not only created enthusiasm among the students, but also among their parents, teachers and neighbours. Syed Tahmeed Azizul Haq, Grameenphone's head of corporate communication, said this year's programme has been designed on a larger scale, covering remote areas, given the extremely positive feedback from last year.

## NBR to honour 360 taxpayers

STAR BUSINESS REPORT

The National Board of Revenue (NBR) will recognise 360 taxpayers to encourage people pay taxes regularly. It will award three highest taxpayers and two long-time taxpayers from each city corporation and district on September 15. A weeklong income tax fair starts September 16. The tax fair, third of its kind, will take place in all seven divisional cities along with 11 large and old district towns. In the previous two years, the fair took place only in seven divisional cities. In Dhaka, the fair will take place at Officer's Club. The fair, which will remain open from 10:00am to 5:00pm every day, will end on September 22 in divisional cities. The show in district towns will close on September 20.

"The objective of the fair is to make people aware about the need for tax compliance and to provide better services to taxpayers," NBR Chairman Nasiruddin Ahmed said in a press briefing at Officers Club yesterday. The tax administrator takes the move to bring more people under the tax net to boost direct tax collection.

Prior to the fair, the NBR will observe Income Tax Day on September 15 and take programmes, including opening of 50 information booths in public places in Dhaka, to create awareness among people. Trained students of BRAC University will provide various tax-related information, such as getting tax returns, filing tax returns from the booths, termed as information clinic.

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# Chittagong C&F agents go on strike today

STAFF CORRESPONDENT, Ctg

Clearing and forwarding agents at Chittagong port yesterday called indefinite work abstention from today, making allegations against the customs authorities of charging excessive fines. The agents said the authorities do not follow any rule while charging fines and customs duties and ignore the government's evaluation policy. They also demanded removal of the commissioner of the port city customs house and levelled allegations against him of corruption and misbehaviour with the agents. One of the leaders of Chittagong Custom C&F Agents' Association said such agents of Dhaka and Mongla sea ports will go on three-hour strike at their respective ports until the problem is solved. The leaders spoke at a meeting organised by Chittagong Chamber of

Commerce and Industry (CCCI) at the chamber's premises and strongly demanded removal of the commissioner of Chittagong Custom House. MA Latif, lawmaker and a CCCI leader, said he would personally take initiative to solve the problem which may badly hamper the country's export and import. Terming the situation "a big threat" to the country's premier sea port, Latif assured them of holding a joint meeting among the C&F agents, officials of the National Board of Revenue and the finance ministry by September 30. The leaders of Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association, Port Users' Forum and other trade bodies also spoke. The trade body leaders urged the C&F agents not to go for work abstention before negotiating with the cus-

# Repeal changes to ordinance, say friends of Grameen Bank

STAFF CORRESPONDENT, Ctg

Friends of Grameen Bank yesterday staged a sit-in at the Chittagong Central Shaheed Minar to urge the government not to amend the Grameen Bank Ordinance. The organisation, known as Nobeljoyee Dr Yunus Shuhreed-Chattagram, called for cancellation of the process of taking over the Grameen Bank by the government, which started with the removal of Dr Yunus from the managing director's post. The amendment which gives supreme power to the position of chairman, according to the platform, would turn the bank into a fully government-controlled institution and make it a haven of irregularities like other state-owned banks. "Women empowerment has been compromised [by the government step], while the goodwill of the country will be eroding in the international era."

Prof Sikander Khan, the organisation's president, said: "Grameen Bank founded by Dr Yunus is our pride, but the government's present step would destroy the uniqueness of the bank." Khan, also vice-chancellor of East Delta University, urged people to form units at village and upazila levels to create pressure on the government to step back from such a destructive stand. Khan said the organisation would continue with their protest activities -- through meetings, seminars and symposiums -- until the government steps back from its stance regarding the Grameen Bank. Prof Fazlul Karim, former president of Bangladesh Medical Association in Chittagong; advocate Saleh Uddin Haider Siddique, former president of Chittagong District Bar Association; Nurul Islam, honorary consul general of Japan; and Faruk-i-Azam Bir Pratik also spoke.

## India generics giant wins cancer drug patent case

AFP, New Delhi

Indian generics giant Cipla says it has scored a "landmark" court win in a patent challenge launched by Switzerland's Roche Holding over the Mumbai firm's version of a lung-cancer drug. Delhi High Court Justice Manmohan Singh on Friday ruled that Cipla's drug, Erlolip, did not violate the Roche patent on its anti-lung cancer medication Tarceva due to its different molecular make-up. "It's a landmark judgment in a patent case," Pratibha Singh, a patent lawyer who represented Cipla, told Mint newspaper. "The court has taken all efforts to analyse claims of both parties in terms of legality and scientific evidence." No further details of the judgment were available. The Cipla court case was being watched worldwide as it involved interpretation of stricter drug patent protection rules introduced by India in 2005 to comply with World Trade Organization regulations. India is the world's leading exporter and manufacturer of non-branded medicines and medical charities have expressed concern that compliance with WTO trade rules could reduce the country's role as a supplier of cheap medicines. Roche's Tarceva is priced at 140,000 rupees (\$2,533) for a month's supply, though it has discount schemes to make the drug more affordable for poorer people, the newspaper said, while Cipla's version is priced at 25,000 rupees. It was not immediately known whether Roche would appeal the ruling. The decision could act as a precedent for a string of other Indian generic firms also facing patent challenges from Roche over their versions of Tarceva. The Delhi ruling came ahead of a high-profile battle expected to start Tuesday in India's Supreme Court over a bid from Swiss firm Novartis for patent protection for its top-selling cancer treatment drug Glivec. The Novartis case could have significant implications for multinational drug firms, determining how much protection they will receive under India's patent law from cheaper generic rivals. Novartis filed in 2006 a patent application in India for Glivec, used to treat blood and gastrointestinal cancer but a lower court rejected the request, saying the drug was a new formulation of an existing product. The Novartis' challenge goes to the heart of India's patent act, which says a patent cannot be granted for an old drug unless changes make it significantly more effective.

# Indian markets stuck in a rut

NIPUN MEHTA, for Reuters

**I**T'S now been close to four years since domestic and global financial markets have been in a state of flux, plagued by uncertainty, as a slowdown ensures that government after government revises its growth forecast downwards. The IMF, the rating agencies and the entire tribe of analysts have been either on a rating downgrade spree or have substantially revised growth projections of economies across the globe. Governments globally, on the other hand, have been splashing around to stay afloat by announcing policy measures or financial subsidies to support their economy, or have been just sitting around doing virtually nothing, like in India. While the consumption story and the sheer weight of the FII fund inflow into the capital markets continues to support the Indian equity markets, concerns within the domestic economy abound. Coalgate, 2G, GAAR, rising crude oil price, continuation of huge petroleum product subsidies leading to a huge fiscal deficit and leaving the largest petroleum companies in India bleeding under the burden of losses, high levels of inflation, high interest rates eating into company profits and preventing revival of the investment cycle, complete lack of will to undertake policy reforms, unheard of levels of corruption, a continuing logjam in parliament due to Coalgate, the list is endless. All this has led to the impending threat of a further downgrade of the Indian economy -- virtually to junk status. What will all this lead to? A mid-term poll in India? Investors losing faith in equity markets? Will equity markets head steeply downwards? There are too many questions with no visible answers. The fact remains that despite knowing about a serious governance deficit, a burgeoning fiscal deficit and sharply falling GDP growth, FIIs have pumped in more than \$10 billion in the Indian



**REUTERS**  
The stock exchange building is pictured in Mumbai. A rating downgrade is a real threat for India's financial market.

equity markets YTD. This clearly indicates that when compared to other economies, 5.5 pct GDP growth -- high in relative terms -- will continue to attract global investments. Secondly, unless India runs into a de-growth scenario (not impossible for its set of politicians and bureaucrats), we may not see a run on Indian equity markets. In other words we can rule out a sudden sharp crash. The Indian economy and the government had everything going in its favour a few quarters back, but has completely lost momentum, lost the faith of several large investors globally, lost the confidence of its prominently contributing corporate sector, all of this its own doing.

Should we have a mid-term poll, even though there is a risk of a hung parliament or the risk of a bunch of regional parties squabbling for political power? Given the current set of macro-economic statistics, a mid-term poll with even a remote chance of a stronger government which will take decisions, is better than a lame duck coalition unable to take any decision. Quantitative easing and long-term refinancing operations (LTROs) notwithstanding, the global economy is nowhere close to a convincing turnaround yet. Can the Indian economy then go back to above 6 pct GDP growth, or stonewall the possibility of a downgrade? Appears highly unlikely. If there is a downgrade, will it scare away

global investors? In the short term it just might, but again, appears quite unlikely. The redeeming factor is consistent growth in the face of this adversity, of sectors like pharmaceuticals, FMCG, IT, two-wheelers, banking, etc. This will ensure that a sharp sell-off is prevented. Will the equity markets come anywhere close to the previous highs this calendar year? Again appears highly unlikely unless there are sharp interest rate cuts, or the government transforms itself on the policy front. In the best case scenario, India will still be stuck in a rut for at least 2-4 quarters of lacklustre growth.

Nipun Mehta is an award-winning private banker with many years of experience across Asia.