

CSR for better livelihood of Sundarbans people

HSBC joins hands with MRDI's effort to fight poverty

STAR BUSINESS DESK

HSBC, MRDI, and Green World Communication Ltd will work together using corporate social responsibility (CSR) funds for an alternative social development support to address poverty, MRDI said in a statement yesterday.

Management and Resources Development Initiative (MRDI) will use the funds to address the crisis of safe drinking water, protect the Sundarbans from pollution and facilitate better livelihood for more than 2,500 poverty-prone people of village Dhengmari.

The project includes pond digging with provision of filtering system, rainwater harvesting plant, distribution of eco-friendly stoves, skills training for women and sapling distribution.

Rokia Afzal Rahman, former



Andrew Tilke, chief executive officer of HSBC Bangladesh, hands over the papers of a deal to Rokia Afzal Rahman, former caretaker government adviser, at a ceremony in the capital yesterday in presence of Hasibur Rahman, executive director of MRDI, and Hedaitul Islam Helal, team leader at Green World Communications. MRDI will use CSR funds to alleviate poverty.

adviser to the caretaker government, said the agreement will pave the way for success of CSR in complementing the govern-

ment's social development efforts and achieving millennium development goals.

She termed it an important

step to building partnership between corporate and civil society organisations for optimum utilisation of CSR

funds in development.

Andrew Tilke, chief executive officer of HSBC Bangladesh, said they were helping the community help themselves rather than provide direct support.

MRDI advocates programmes for establishing CSR as an alternative development fund which to benefit society at large and take CSR programmes forward to build a caring society, MRDI's Executive Director Hasibur Rahman said.

The initiative aims at securing life and health of the vulnerable people of remote village Dhengmari of Sundarbans, said Hedaitul Islam Helal, team leader of Green World Communication Ltd.

Andrew Tilke, Hasibur Rahman and Hedaitul Islam Helal signed the agreement on behalf of their organisations.



SOUTHEAST BANK

Mahbubul Alam, managing director of Southeast Bank, shakes hands with Moron Kumar Chakrabarti, company secretary of Dhaka Power Distribution Company (DPDC), after signing a deal in Dhaka yesterday. DPDC subscribers can pay bills through the bank's branches.

An individual shouldn't be a barrier to Padma bridge fund: Akbar Ali

FROM PAGE B1

Khan said the 'corruption conspiracy' allegation raised by the WB was right because 'conspiracy' is an offence according to Bangladesh's laws.

The WB has cancelled loan agreements not only with Bangladesh, but also with other countries like India, on the ground of corruption, he said.

Speaking on development and governance, Khan identified four major reasons for corruption.

The four reasons are failure of incentives within the government machinery, over-centralisation of government which encourages the delayed decision, discontinuation of policies and, finally, under-reformed judicial system.

"There are some organisations, which you cannot reform through training. You have to write off those organisations," the economist said without naming such corrupt organisations.

Given the current political situation, people are very angry and this is the final stage of political development. "I am saying this because people are asking about the third option in the political development."

In spite of such a bad situation of governance, the country is developing economically which he cited as a puzzle. He also said at the low level of development, governance is not as important as when it goes to mid level.

Khan credited four specific reasons including encouragement of garment sector, inflow of remittance, encouragement to the private sector entrepreneurs and building up rural infrastructure for economic development.

Aftab ul Islam, AmCham president, said people are fed up with the current governance and the

DSE wants curbs on RN Spinning's share sale

FROM PAGE B1

RN Spinning undertook a rights issue this year which closed on March 13, but it did not credit the rights shares to the beneficiary owners' accounts, as per SEC rules, within the 21 workdays of expiry of the subscription period.

A big portion of the rights issue had remained unsubscribed, the majority of which were from sponsors and directors of RN Spinning and underwriters of the issue, who had assured of subscription but did not follow through.

In January, the SEC approved RN Spinning Mills' rights offer to issue 13.91 crore ordinary shares of Tk 20 each totalling Tk 278.28 crore.

The company had offered one rights share for each existing share and took Tk 10 as a premium for each share in addition of Tk 10 face value.

The company had eventually managed to sell rights shares worth Tk 180 crore.

The SEC in June launched a probe into the delay in crediting the rights shares by the company, and the matter is now in the enforcement department of the regulator for the next course of action.

On the DSE yesterday, each share of RN Spinning, listed on the market in 2010, traded between Tk 41.10 and Tk 36.80, before closing at Tk 40.90.

Ctg customs seizes falsely declared cars

FROM PAGE B1

"We imported neither any lift nor any car."

Seah threatened to take legal action against the newspapers that "wrongly quoted the company".

He said the company also did not receive any letter from the customs house yet. "There is no reason to receive any such letter, as we did not make any import like that."

SM Harun-ur-Rashid, managing director of Mymoon Trading Corporation, said his company was not involved in illegal imports.

He claimed the name of his company was used by somebody else. He sent a letter to the customs protesting the "name forgery".

Customs officials found the cars in the container after the importer tried to get those released from the Chittagong Port last week without permission from the customs.

Mahmudul Hassan said the cars were imported in May and the importer submitted the "bill of entry" to the customs in June. But the container had been left untouched at the port for months, which



BRAC

Syed Mahbubur Rahman, managing director of BRAC Bank, inaugurates BRAC Kanon Express, an outlet for green lifestyle, at Gulshan Niketan in Dhaka recently. Nazra Mahjabeen Sabet, programme head of BRAC Enterprises, was also present.



STANCHART

Hassan O Rashid, head of SME banking of Standard Chartered Bank Bangladesh, hands over the documents of a collateral free business instalment loan to Mahbub Iqbal, managing director of AS Knitting Ltd, at the launch of the bank's new loan product at a ceremony recently.

Hasina seeks to cut trade gap with Jakarta

UNB, Dhaka

Prime Minister Sheikh Hasina voiced her optimism in reducing the trade gap between Bangladesh and Indonesia as there are bright prospects of exporting pharmaceuticals, ceramics, apparels, jute, silk and leather items to Indonesia.

She spoke while the outgoing Indonesian Ambassador to Bangladesh Z Mirzal Zainuddin made a farewell call on her at her official residence, Ganobhaban, in the capital yesterday.

The premier also said there could be increased Indonesian investment in Bangladesh's soft drinks, juice and beverage, paper products, energy saving bulbs and sugar refineries.

Briefing reporters after the meeting, PM's Press Secretary Abul Kalam Azad said they discussed bilateral issues,

including the improvement of relations between the two friendly countries, during the envoy's tenure in Dhaka.

Hasina thanked the Indonesian envoy for his valuable contributions towards improving the ties between Bangladesh and Indonesia.

She also expressed her satisfaction that the two-way trade between Bangladesh and Indonesia has marked a substantial rise in recent years crossing a billion-dollar mark.

Hasina also highlighted her government's success since her government has taken office and said the overall poverty rate has reduced by 10 percent, inflation declined to single digit, electricity generation capacity increased in the last three and a half years.

Ambassador at-Large M Ziauddin and Special Assistant to Prime Minister Abdus Sobhan Golap were also present.

Moody's reassigns stable rating to Bangladesh

FROM PAGE B1

"While monetary policy has resulted in some deceleration in inflation, a sustainable moderation in price pressures would rest on continued expenditure restraint and a containment of government borrowing," said Moody's.

It said an Extended Credit Facility (ECF) by the International Monetary Fund guides the pipeline for policy reforms. While the upcoming elections -- due in late 2013 -- may pose risks to fiscal discipline, policymakers appear to be on track towards meeting programme targets.

A visiting IMF mission has also expressed its satisfaction over the government's performances in meeting conditions to get the second tranche of about \$1 billion in loans over the next three years.

The governor said the ECF programme has given a thumbs-up on the country's macroeconomic programmes.

"Whenever any external pressure comes up, Bangladesh can respond by giving flexibility to the exchange rate, which we have shown recently through tight monetary policies."

"Our ability to adopt policies has increased," he told The Daily Star.

Moody's said, while the contentious political landscape has dented investor confidence, event risks from abrupt political regime changes or policy shifts are manageable.

It said, over the near term, the real GDP growth may edge closer to 6 percent, with the global environment weighing on exports, infrastructure constraints deterring investments, and an expected slowdown in remittances.

Over the longer term, a shift to a more

sustainable growth trajectory of around 7 percent per annum would entail a host of reforms. Namely, a scaling up infrastructure would improve the investment environment and may also help diversify the export base, it said.

The agency said Bangladesh's near-term risks are concentrated in areas such as exports, foreign direct investment and foreign aid.

Exports are poorly diversified, both by products and regions, largely weighted towards garments and heavily exposed to Europe. Labour unrest could also potentially disrupt production as workers demand higher wages and better working conditions.

On the poor flow of foreign aid, Moody's said the recent volatility in such flows is underscored by the recent withdrawal of a \$1.2 billion project credit by the World Bank towards the construction of the Padma bridge due to transparency issues.

Rahman echoed the concerns expressed by Moody's in case of infrastructures. But he also said: "I consider these problems as opportunities, as they give us scopes to make investment."

He also talked about the loan scam at state-run Sonali Bank. "It is an isolated incident and will not affect the banking sector. The Moody's report has also said that the banking sector is very stable and no major accident will take place and we have the management capacity to address the issue."

"I am quite confident that the management of the macro-economy is quite efficient," he said, urging the local and foreign investors to have confidence upon the macro-economy."

Left-leaning parties criticise BERC for power tariff hike

UNB, Dhaka

Leaders of two left-leaning parties -- Communist Party of Bangladesh (CPB) and Bangladesher Samajtantric Dal (BSD) -- branded the Bangladesh Energy Regulatory Commission (BERC) as a puppet organisation of the government.

They brought the allegation against the chairman and members of the BERC while addressing a joint protest rally in front of the BERC premises in Karwan Bazar of the city yesterday.

The CPB and BSD leaders alleged that the energy sector watchdog is not protecting the interest of the masses though it is paid by the public.

"Instead, the BERC is serving the interest of the government as an obedient body undermining its legitimacy of independence," said Ruhin Hossain Prince, a central leader of the CPB.

The two parties jointly organised the rally in protest against the BERC's plan for hiking electricity price again with effect from September 1.



TVS

J Ekram Hossain, managing director of TVS Auto Bangladesh, launches the company's new sales campaign -- Chokka Offer -- for the ongoing T-20 Cricket World Cup, on Sonargaon Road in the capital recently. Customers will get special prizes with every purchase of Sony-Rangs products.



RANGS ELECTRONICS

Beanus Hussain, director of Rangs Electronics, launches the company's new sales campaign -- Chokka Offer -- for the ongoing T-20 Cricket World Cup, on Sonargaon Road in the capital recently. Customers will get special prizes with every purchase of Sony-Rangs products.



LAFARGE

M Shamim Z Bosunia, a concrete expert, poses with the participants of a workshop organised by Lafarge Surma Cement recently. Masud Khan, finance director of Lafarge Surma Cement, was also present.