

Solar bottle lights for slum dwellers

STAR BUSINESS REPORT

A youth-based organisation, CHANGE, yesterday launched an environment-friendly solar bottle lights to create awareness of renewable energy particularly within slum dwellers.

The solar bottle light was introduced by Sajid Iqbal, president of CHANGE, at the city's Edward M Kennedy Centre.

CHANGE, which works for the development of the environment by involving youth and implementing environment-friendly projects, hopes the initiative would stop the misuse of 275 megawatt of electricity a day in Dhaka's slums alone.

"It is a very simple technology that uses two litres of plastic bottles to refract sun's rays directly into the households," said Iqbal, while adding that solar bottle

light was first used in the Philippines.

He said each solar bottle light provides illumination equivalent to a 55 watt electric bulb without any electricity consumption.

"The project will ensure light for all in the country," said Rokia Afzal Rahman, a former adviser to a caretaker government.

It is a social business which will develop the society as well as the country, she said, adding that the project will create employment in the country.

"The environment-friendly power will make our life easy," said ASM Mainuddin Monem, deputy managing director of Abdul Monem Group.

Monem said youth can make the world better for everyone.

He suggested the youth take inspiration from Barack Obama, the newly re-elected president of the United States of America.

Stock turnover hits three-month low

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Stocks declined for the seventh consecutive day, with big investors adopting a wait-and-see policy expecting a long-term bearish trend.

DGEN, the benchmark general index of Dhaka Stock Exchange, finished the day at 4,344.62 points, after falling 40.93 points or 0.93 points.

The market lost 230.35 points in the seven days, and the last time such a losing streak was seen was last year, from July 25 through to August 2.

"As the year-end is approaching, institutional participants are avoiding undue risks in their investments. While retail investors are more interested in the upcoming initial public offerings than the secondary market," said IDLC Investments.

In addition, large investors adopted a 'wait-and-see' policy, as a result of which

the bourse lost its rhythm, it added.

The LankaBangla Securities in its daily market commentary said: "Investor participation is low due to the sloppy earnings shown by the banks and financial institutions."

Although the earnings figures are disappointing, over the long-term horizon stocks appear to be much cheaper, it said.

Overall volume has dried out as there is not enough active participation by the investors, added the stock broker.

Turnover dropped 22.06 percent from the previous day to Tk 268 crore, the lowest in the past three months.

A total of 0.75 lakh trades were executed, with 7.41 crore shares and mutual fund units changing hands on the DSE.

Of the 272 issues traded on the DSE, 59 advanced, 194 declined and 19 remained unchanged.



Tanjil Chowdhury, vice chairman of the executive committee of Prime Bank, and Md Ehsan Khasru, managing director, unveil the printed version of the bank's online newsletter -- In Focus -- at a ceremony at Gulshan in Dhaka recently.

Sarah Ali made honorary consul of Peru

STAR BUSINESS DESK

Sarah Ali has recently been appointed the honorary consul of Peru, according to a statement yesterday.

She is the managing director of Bitopi Advertising Ltd and Spotlight Event Management Ltd and the deputy managing director of Bitopi Group.

Sarah is a graduate in anthropology from Mount Holyoke College, Massachusetts and has an MA in media ecology from New York University.

She started her advertising career at Leo Burnett, Chicago.

Sarah is an executive committee member of the Advertising Agencies Association of Bangladesh and a member of Junior Chamber International.



Shaikh Abdul Aziz, managing director of Uttara Bank, inaugurates the 213th branch of the bank at Companyganj in Sylhet recently. Md Fazlur Rahman, deputy managing director, was also present.



Tore Johnsen, CEO of Grameenphone, hands one of the 30 used computers for the computer labs of St Xavier's Primary School of Chittagong and Baniachong Education Network, to AMM Yahya, chairman of the school, and Mohammad Ali Momin, chairman of Baniachong Network, at a programme yesterday.

Obama victory brings hopes for Bangladesh

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"Of note is the US president's planned tax cuts for the middle-class, which will give more purchasing power to the middle-class, who are, in fact, the major clients of Bangladeshi garment products," he said.

He also said the strengthening of the US economy would hopefully stabilise the global economy as a whole, including the now battered Eurozone.

The spill-over of the American economy on the Eurozone would also enhance Bangladesh's exports to the EU.

Bhattacharya said during his election campaign the US President also talked about the heightened co-operation in the field of development, which includes more support for investment and trade facilitation.

"Bangladesh should seek more avenues to get access to those initiatives," he told The Daily Star.

He said the US President has also committed to "Feed the Future" initiative, which could help ensure Bangladesh's food security and its capacity to respond to humanitarian crisis.

The economist, however, said Bangladesh would have to be mindful of the US concerns in areas of labour and human rights, political uncertainty and corruption, for a strengthened US-Bangla relationship.

"In order to take full advantage, we will have to do some homework ourselves and bring domestic reforms. Otherwise, many of the potentials may remain unattained."

He, however, is not too hopeful about the duty-free access.

"We should remember it is a reelection of the president, which means the new administration is a re-elected one. There will be continuity on the part of the administration. So, we should not expect an overnight change in their attitude."

The duty-free access decision is not in the hands of the President, but in the hands of the Congress and the House of Representatives, he added.

"The US legislatures have already questioned why people are disappearing in Bangladesh. If you do not address the issue how will they extend their co-operation?"

"Only raising expectations and not doing anything on the home-front will not be helpful. Bangladesh and USA have a multifaceted and dynamic relationship and we should not oversimplify it."

Garment exporters also do not expect any big change from the new administration as their past attempts to avail duty-benefit went into vain, said Shafiqul Islam Mohiuddin, president of the Bangladesh Garment Manufacturers and Exporters Association.

He said Bangladesh engaged lobbyist firms for getting the zero-duty benefit on export of garment items -- but the US government's stance remained unchanged.

Dr Amena Mohsin, a professor at the University of Dhaka's International Relations department, said Bangladesh has a lot to learn from

the election.

"Both the leaders [Obama and the Republican contender Mitt Romney] showed they could rise above their parties, and demonstrated their statesmanship, which is very much lacking in Bangladesh."

"Our leaders cannot get above party politics; they fail to be a statesperson. Our leaders should learn from them," she told The Daily Star.

Humayun Kabir, a former ambassador to the US, who echoed Mohsin's views, by saying: "We should learn from the US election that one should be ready both for win and defeat, show respect to the public decision."

The former diplomat said the US-Bangladesh relation developed in a positive way during Obama's first term, with Bangladesh getting benefits from his different initiatives like Feed the Future, Global Health, Food Security Initiative.

"Bangladesh is also benefiting from the security co-operation with the US in the last few years," he said.

Prime Minister's Foreign Affairs adviser Gowher Rizvi said the relationship between Bangladesh and the US would continue to grow as the two countries share same values and democracy.

While the former Foreign Minister Morshed Khan said Obama's reelection would cast a positive impact on the immigrants and also help maintain the remittance flow from America to Bangladesh.

In the end, Obama won on the economy

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The attacks drew unflattering comparisons to Obama's historic 2008 run for office, but they discredited Romney in the eyes of many voters.

"A lot of middle-class white people who don't have a college degree came to the conclusion that Romney's just not one of us," said Potomac Research Group analyst Greg Valliere.

Obama's narrow re-election victory will not strike fear in the hearts of Republicans, who remain in control of the House of Representatives. Obama's Democrats held on to the Senate, but fewer moderates of either party will be in the mix.

and white-knuckle showdowns over taxes and spending. Reaching consensus on even the most routine legislation will be difficult.

"There's not going to be a lot of goodwill on the Hill," said Princeton University history professor Julian Zelizer. "The party lines will be hardened after this election."

The increased polarization may make governing more difficult, but it made campaigning easier for Obama. In an age of intense partisan sentiment, Obama enjoyed more reliable support from members of his own party than his Democratic predecessors Jimmy Carter and Bill Clinton.

who are going to shift from one candidate or another. They're just a lot more hardened on either side," said Taylor Griffin, who advised Republican nominee John McCain during the 2008 campaign.

For Republicans, Obama's reelection poses uncomfortable questions.

For the second election in a row, the Republican presidential candidate has been unable to win more than 1 in 3 Hispanic voters, and the party could have an increasingly difficult time competing in national elections if it fails to make inroads among that rapidly growing slice of the electorate.

Fiscal cliff: the challenge ahead

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"The real challenge is for (Obama) to bridge the differences with Congress and work to get in the middle," said Jason Ader, a former Wall Street gaming analyst and a Romney supporter.

Steven Englander, Citigroup's head of G10 foreign exchange strategy, said markets could panic toward yearend if it looks as though no deal is imminent to avoid the fiscal cliff.

If that happens, investors will think twice about lending the U.S. government money at low interest rates, which would strain the economy, widen the deficit and hurt the dollar. It also raises the possibility that major credit-rating agencies will cut the U.S. debt rating.

Standard & Poor's stripped the U.S. of its pristine triple-A rating in 2011; the agencies have said they will evaluate budget negotiations and solutions and may take action next year.

Investors have had a tendency to downplay problems emanating from Washington only to find themselves surprised when lawmakers cannot get together on critical issues. The market reacted harshly to Washington gridlock after failed legislation to backstop the banks in 2008 and again during protracted talks to raise the U.S. debt ceiling in 2011.

Whitney Tilson, a hedge fund manager and one of the only managers in the \$2 trillion industry publicly to endorse Obama for a second term, said he was optimistic that the two parties would compromise.

"This was a victory for moderates," he said. "I hope both parties recognize this and move toward each other - to the center - to address the pressing problems our country faces."

The end of the drawn-out election campaign puts to rest questions

about regulation and monetary policy - Romney had said he would replace Federal Reserve Chairman Ben Bernanke - but some investors remained on edge about taxes and overall economic health.

Billionaire investor George Soros said late Tuesday that the reelection of Obama will open "the door for more sensible politics." Soros, a major contributor to Democratic causes, said in an email exchange with Reuters that he hoped "the Republicans in office will make better partners in the coming years."

Although markets came into the night expecting Obama to win, most traders and investors supported Romney, who raised more money on Wall Street than the incumbent.

Obama's win did remove uncertainty about the future of Fed policy. Romney had said he would replace Bernanke, whose dovish monetary policy has helped propel gains in both U.S. bond and stock prices in recent years.

The benchmark S&P 500 has rallied 67 percent since Obama took office - one of the most impressive runs ever for stocks under a single president.

Benchmark bond yields hit record lows despite a downgrade of the U.S. credit rating last year. Cumulative returns for maturities on all U.S. Treasuries are at 14 percent since Obama took office, according to Barclays.

The Fed's easy-money policy has pushed down the value of the dollar, though, and some worry more dollar weakness may be in store, particularly if investors see signs of rising inflation.

"The market rewards this certainty by bidding up gold and selling the dollar against all major currencies," said Axel Merk, president of Merk Investments in Palo Alto, California.

Coca-Cola launches hope campaign

STAR BUSINESS DESK

Coca-Cola has recently launched a communication campaign -- Reasons To Believe -- to endorse hope and optimism of a happier tomorrow across Bangladesh.

The campaign's theme chorus "Bishash rakho Bangladesh, aro shundor ak agami te" sung by children and shot with a tapestry of images shows the beauty of life even amid adversity, Coca-Cola said in a statement yesterday.

"We want to spread and share our belief for a brighter tomorrow with everyone in the country," said Debasish Deb, Coca-Cola's country manager for Bangladesh.

"This tells the country what the brand is truly about. We are confident that this campaign will strike a chord with our consumers and the chorus of happy children will warm their hearts, while building on the belief that we will have a better tomorrow."

The new campaign shows various visuals of the good things taking place in the country, with statistics for each observation, and children singing the chorus in the background.

In recent times, this is the first time Coca-Cola has conceptualised, recorded and shot a campaign solely in Bangladesh. Bappa Majumdar has scored the campaign and Z Paiker Jewel and Gazi Shubhro

FBCCI polls take a new turn as a fresh panel comes in

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"The FBCCI did not play its due role in the case of the Hall-Mark loan scam. The body could have played a better role," he claimed.

He added the FBCCI should play a more proactive role in cases of bank loan interest rate, gas and power supply to the industrial units and improvement of infrastructures.

The former FBCCI vice-president Dewan Sultan Ahmed would be the chamber group's panel leader and another former vice-president of the body, Abu Alam Chowdhury, as the leader of the association group.

Talking to The Daily Star, Kazi Akramuddin Ahmed, a former bureaucrat and chairman of Standard Bank, said contesting in the election is a democratic right.

"They can float panel. It is their electoral right, I have very little to say," said Ahmed.

But it would have been better if they had announced it earlier, he added.

In the FBCCI election, 30 elected directors along with 18 nominated directors -- 9 from the chamber group and 9 from the association group -- choose the president for a two-year term, with both categories carrying equal weight in the selection procedure.

BB asks banks to send quarterly reports of internal control

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"The BB, if necessary, will examine the banks' self-assessment reports," says the circular.

The central bank has also given a specific self-assessment sheet to the banks in this regard.

BB officials said they have issued the latest circular following detection of irregularities, especially with the internal control system, in different banks