

New chief for BTCL



STAR BUSINESS DESK

Md Shah Newaj has recently been appointed as the managing director of Bangladesh Telecommunications Company Ltd, the state-owned telecom operator said in a statement yesterday. Prior to the appointment, he was serving the company as a member for finance and accounts, according to the statement. Newaj is an electrical engineer.

Stocks gain year-on-year, end the day in red

STAR BUSINESS REPORT

Stocks gained 9.16 percent in fiscal 2013-14 amid a series of bearish trends caused by bouts of pre-election violence across the country. The average daily turnover was Tk 471 crore in the last fiscal year.

Healthy corporate declarations by listed companies and optimistic investors pushed the market into positives, analysts said. Some new listings contributed to the index, they said.

The market gained despite tremendous setbacks caused by pre-election violence, IDLC Investments said.

Prices declined yesterday as investors sold shares and mutual fund units to book profits.

DSEX, the benchmark general index of the Dhaka Stock Exchange, fell 6.55 points or 0.15 percent to

4,480. The shariah index of the premier bourse, DSES, rose 2.17 points or 0.21 percent, to close at 1,019.34.

The market opened positive in the morning session, but surprisingly ended in the red zone as investors flocked to banking, power and pharma stocks to book profits, said LankaBanglaSecurities.

Intraday movement in the index was shaky as investors prompted to cash in on the gain of the last two trading sessions, the stockbroker said.

Turnover, one of the most important indicators of the market, declined 0.75 percent to Tk 387 crore, compared to the previous day.

A total of 0.74 lakh trades were executed with 7 crore shares and mutual fund units changing hands on the Dhaka bourse.

The losers took a strong lead over gainers with 161 to 98. Of the 289

issues that traded on the DSE, 30 issues remained unchanged.

The food and allied sector accounted for 31.99 percent of the day's total turnover as British America Tobacco gained 4.99 percent.

Among the major sectors: paper and printing gained 4.28 percent followed by non-bank financial institutions 2.22 percent, telecoms 1.79 percent, pharma 1.32 percent, tannery 1.40 percent and power 0.59 percent.

Life insurance declined 1.40 percent, followed by banks 0.39 percent and textile 1.13 percent.

Beximco topped the turnover chart with transactions of 64.67 lakh shares worth Tk 21 crore, followed by Square Pharma, and Grameenphone.

Legacy Footwear was the highest gainer of the day, posting a gain of 9.46 percent, while Shinepukur Ceramics was the worst loser, plung-



Hafiz Ahmed Mazumder, chairman of Pubali Bank, attends a programme to present a Tk 43 lakh cheque recently to Pran Gopal Datta, vice-chancellor of Bangladesh Sheikh Mujib Medical University to buy a Musculoskeletal ultrasonogram machine for the university's Rheumatology department as part of the bank's CSR activity.

Boeing, Airbus enter bids for \$1.38b South Korean refuelling plane order

REUTERS, Seoul

Boeing and Airbus were among three bidders in South Korea's roughly 1.4 trillion won (\$1.38 billion) program to buy four refueling tanker aircraft, two people briefed on the matter said on Monday.

South Korea kicked off the acquisition process in March to increase the range of its airborne operations amid rising tensions in the region and with North Korea.

The bids, due Monday, saw the Boeing 767-based KC-46 pitted against Airbus' A330 Multi Role Tanker Transport (MRTT) and Israel Aerospace Industries Ltd's entry of an overhauled B767-300ER, the people said.

They declined to be identified as the matter remained confidential. South Korea expects to close the deal by end of this year.

Boeing and Airbus are in a global competition to fill various requirements for refuelling planes.



Officials of Axiata pose during a programme where Axiata Group Berhad was named Best Telecom Group of the Year at the Frost and Sullivan's 2014 Asia Pacific ICT Award for the sixth consecutive year in Kuala Lumpur recently. XL Axiata was the most innovative telecom service provider and Dialog Axiata was voted the best emerging market service provider of the year.

Xpress Money launches Ramadan campaign

STAR BUSINESS DESK

Xpress Money has launched a promotion campaign—Win Everyday—for its Bangladeshi customers to mark the Ramadan month, the money transfer service provider said in a statement yesterday.

The 49-day campaign, which started on June 25 and end on August 12, will entitle customers transferring money to Bangladesh from UAE, Saudi Arabia, Qatar, Kuwait, Bahrain, Jordan, UK, Malaysia, Greece, Maldives and Brunei.

Customers will also get a chance to win Tk 20,000 as daily prizes, and there will be 49 winners in each of the 11 countries daily, according to the statement.

One customer in each of the participating countries will also get a chance to win a



mega prize of Tk 4 lakh at the end of the campaign. The total prize money of the promotion is worth up to Tk 1.4 crore.

"Traditionally, we have seen that the festival season sees a peak in remittances to Bangladesh, and this is especially true during Ramadan," said Shamim Iftekhar, Xpress Money's country manager for Bangladesh.

"Since this is a special time for our customers, we are rewarding them by adding value to the remittance that these hard working individuals send back home and giving them an opportunity to send more."

"The Win Everyday promotion is our

Solar home systems see fastest growth

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Being implemented as a public-private partnership since 2003, the programme has contributed to more than 70,000 new jobs so far and reduction of carbon dioxide emission by more than 5.38 lakh tonnes a year, it said.

"This is a proven model that works. Investing in electricity in rural areas empowers both men and women, leading to increased income and growth opportunities and reducing poverty," said Christine E Kimes, acting head of WB in Bangladesh.

The project will help install an additional 480,000 solar home systems that have emerged as a viable electrification option for areas without grid access to electricity.

The credit for the additional financing to the Bangladesh Rural Electrification and Renewable Energy Development II Project is from the International Development Association, the WB Group's soft loan arm.

Reliance on the grid alone will not achieve the government's vision of universal access by 2021 as only 42 percent of the people in rural Bangladesh have now access to electricity, the WB said in a statement.

The dispersed nature of rural settlements and the numerous rivers that crisscross the country make grid electrification in many areas difficult and expensive, the lenders said.

Off-grid renewable energy, like solar home systems, has thus become the only option for electrification for millions living in the remote rural areas of Bangladesh.

"This project is building up on our efforts to support the government's vision of providing universal access to electricity," said Arastoo Khan, additional secretary to Economic Relations Division.

The benefits of using solar home systems include increased study time for children, empowerment of women through knowledge from TV viewing, income generation from mobile phone recharging services, as well as contribution to carbon emissions reduction, he added.

The credit has 40 years to maturity, including a 10-year grace period, and carries a service charge of 0.75 percent.

As of March, the country's capacity to generate electricity from renewable sources such as solar energy, biomass and wind-based plants, stands at 363.8 megawatt, which is 3.51 percent of the total power generation capacity, according to Bangladesh Economic Review 2014.

Bangladesh has been able to create 114,000 jobs, the sixth largest renewable energy-related workforce in the world in 2013, which is as large as that of Spain, according to a recent report of the International Renewable

Labour law goes slow

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"We are working on a draft to finalise the regulations by July or August."

New issues have been incorporated in the amended labour law, he said, adding his ministry has to explain details of the law to avoid confusion.

The labour law without the regulations created confusions during its application at the factory level, Shipar said.

Shipar said the factories can apply the amended law now. "Many factories started applying the law without following the regulations."

Trade union leaders are facing problems because of the absence of the regulations, said Sirajul Islam Rony, workers' representative on the minimum wage board for garment workers. With the labour law in place, the workers can form three trade unions in a factory, said Shahidullah Azim, vice-president of Bangladesh Garment Manufacturers and Exporters Association. "The only requirement is a consensus of 30 percent workers at the factory."

After the suspension of the generalised system of preferences by the Obama administration in June 27 last year, the US urged Bangladesh to amend the labour law



Robert W Gibson, British high commissioner, and Rajnish Kaul, chief operating officer of Airtel Bangladesh, pose with the 12 winners of this year's Airtel Rising Stars, a football campaign, at the high commissioner's residence in Dhaka recently.



Shaheen Mahmud, chairman of Jamuna Bank, attends a programme to mark the 13th anniversary of the bank at Sonargaon Hotel in Dhaka recently. Shafiqul Alam, managing director, was also present.

For social change, global solutions

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"I think the model of social business where the dividend is obviously social change as opposed to shareholders gains is the way to go. This is the only way we are going to be able to deal with society's issues."

Social business has already started to solve many of the pressing problems, it is a movement, she said.

She believes the new business model developed by Yunus holds the key to changing the world.

"Look at the issues that all governments around the world are trying to deal with—from unemployment to poverty to income disparity. These are global issues."

The former chairman and CEO of Avon Products, an American international manufacturer and direct selling company in beauty, household, and personal care categories, Jung said governments or NGOs can't solve all of these issues alone at the moment.

"The goals are not aligned with those of for-profit businesses. Social business must be a vehicle to drive change."

She said some leading world-famous companies like Danone, BASF or Crédit Agricole have figured out their way to carve out and communicate how they are responsible as business leaders to play their role in affecting social change.

"Businesses should do more for the society as they rely on the society. When you look at any economic development of any society, for-profits and businesses have to take their responsibilities. They are able to derive profits because of consumers and citizens. I think they have obligations to the people."

Jung said social business now faces two challenges: it has to scale up and attract required skills to drive the businesses.

"We have to get more people with businesses experience to attract enough people who can utilise their time, energy and experience," she said.

About scaling up, Jung said there are many great ideas, and now the primary consideration is how to make them truly national or international.

Projects start in one community, but it is important to analyse if they have enough material impact for a country or how they have a global application and spread as a solution to more countries, she said.

About microcredit, Jung said there is probably no more powerful example than microcredit being able to have a material impact in the most developed nation. "This is the extreme example of a global success for social business."

Opened up in 2008, Grameen America is the only microfinance organisation to have achieved sustainability in the USA.

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Selim Reza Hasan, country manager of Solidaridad Network Asia, and Ashraf Uddin Ahmed, business development manager of Ispahani Agro Ltd, sign a deal to improve efficiency of market linkages for agricultural supply chain development, in Dhaka yesterday.



MA Hashem, chairman of United Commercial Bank, attends a ceremony to mark the bank's 31st anniversary at a programme in Dhaka on Saturday.



Md Munsur Ali Sikder, chairman of Bangladesh Chemical Industries Corporation, presides over Sanofi Bangladesh's 50th annual general meeting on Saturday. The company announced 5 percent dividends for 2013.