

Banks' CSR spending under scanner

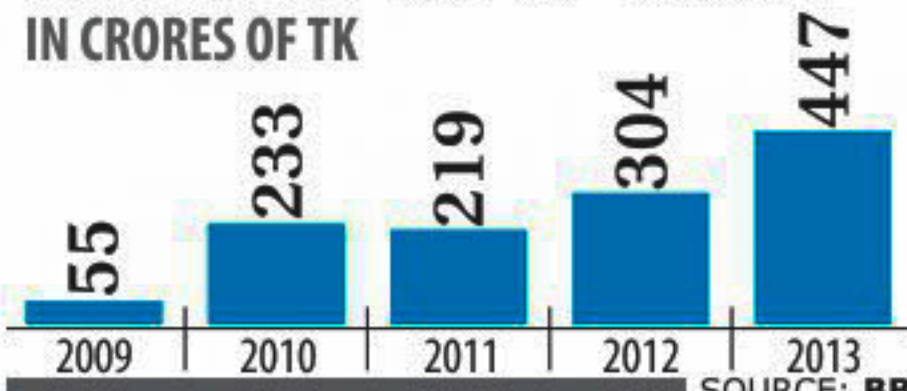
REJAUL KARIM BYRON

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Bangladesh Bank has asked banks to send detailed information on their corporate social responsibility activities to check any misuse of funds and make a comprehensive guideline.

The move comes after questions were raised about the legitimacy of the beneficiaries of such funds in some cases.

For instance, the board of a government bank in a single meeting approved Tk 20 crore for CSR spending, while a private bank spent a considerable sum in the name of CSR to get membership to an upscale club.



Furthermore, many are alleging that militant funding is taking place under the guise of CSR.

In a bid to get to the bottom of the matter, the government formed the anti-militancy taskforce headed by Industries Minister Amir Hossain Amu, which has decided to monitor the spending by scheduled banks under their CSR activities.

The central bank in the first week of this month sent a letter to all commercial banks asking them to forward all information regarding their CSR spending between January and June, amounting to Tk 5 lakh and above.

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Regent Airways to invest \$100m in expansion

SUMAN SAHA

Regent Airways plans to invest \$100 million in expansion in the next two years to grab the growing aviation market of Bangladesh.

The private carrier will add five new aircraft to its fleet and launch 13 new international routes during the period.

"We want to be a preferred airline internationally. So, we are investing in technology, passenger facility, aircraft maintenance, repair and overhaul," said Sam Issac, chief adviser to the airline, which began international flights in July last year.

"The new investment will ensure better safety and passenger comfort,"

he told The Daily Star at the airline's head office in the city yesterday.

The new aircraft -- three Boeing 737-800 and two Embraer ERJ145/170 -- will increase Regent's seat capacity by 93 percent to 71,370 and flights from 443 to 635 per month.

Issar, an Indian national who joined the airline in June, said Bangladesh has immense potential in the aviation business mainly due to its high population density and a strategic location.

The expansion will create at least 1,000 new jobs for the Bangladeshis, from more than 700 now, said Issac, who has around 18 years of experiences in the global airline industry.

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international routes in **2** years

The expansion will create **1,000** new jobs

Its monthly seat capacity
to rise by **93%** to **71,370**

The number of flights to increase from **443** to **635** per month

The annual market size is worth \$440m now



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