

National Bank launches MasterCard platinum credit card

STAR BUSINESS DESK

National Bank launched the MasterCard platinum credit card at an event at the Westin hotel in Dhaka on Wednesday.

The credit card offers a variety of privileges, including "buy-one-get-one" offer for buffet lunch or dinner at Grandiose Restaurant of Dhaka Regency, free access at Balaka Executive Lounge, Ruposhi Bangla Hotel Bangladesh, the bank said in a statement.

The credit cardholders will also get priority passenger handling service in Hazrat Shahjalal International Airport along with three companions, one free corporate health check-up at United Hospital, free card for lifetime and discount offers at over 250 major merchant outlets.

"We are delighted to be able to provide the world-class technology-based services to its customers through its different initiatives," said Shamsul Huda Khan, managing director of National Bank.

"National Bank strongly believes to expand its services for the development of the country."

"We are pleased to launch the Platinum MasterCard credit card which gives our custom-



SK Sur Chowdhury, deputy governor of Bangladesh Bank; Shamsul Huda Khan, managing director of National Bank; and Syed Mohammad Kamal, country manager of MasterCard Bangladesh, attend the launching ceremony of MasterCard platinum credit card, at the Westin hotel in Dhaka on Wednesday.

ers the best-in-class of services at the tip of their fingers. We're excited about our new product offering and the value addition it brings to our ever-expanding portfolio," said Ron Haque Sikder, a director at National Bank.

Syed Mohammad Kamal, country manager of MasterCard Bangladesh, said the company is

committed to providing premium services to its customers by enabling personalised services according to the need of the client.

"We are also hopeful that the introduction of this card will further promote electronic payments in the country."

Shitangshu Kumar Sur Chowdhury, deputy

Bangladesh signs global energy charter

DIPLOMATIC CORRESPONDENT

Bangladesh has signed the International Energy Charter along with 74 countries in The Hague for sustainable energy development, improvement of energy security and maximisation of the efficiency of production, conversion, transport and distribution.

Sheikh Mohammed Belal, Bangladesh's ambassador to the Netherlands, signed the charter on behalf of the government at the ministerial conference on international energy recently.

The deal emphasises working towards access to energy for citizens in emerging and developing economies, the foreign ministry said in a statement.

The Bangladesh envoy informed the conference that Bangladesh is working towards production of 24,000MW of electricity by 2021 which will be increased to 40,000MW by 2030.

While 50 percent of this production will come from coal using ultra super critical technology, Bangladesh also wishes to add a significant part of this production from renewable energy sources, he said.

He said Bangladesh mulls investment to the tune of \$10 billion in the next three years and another \$8 billion dollars in the following seven years.

The envoy said Bangladesh is not only pursuing an innovative public private partnership within the country, but working with her neighbouring countries in establishing a regional energy network through different regional cooperation frameworks.

Earlier, the International Energy Charter was inaugurated by Henk Kamp, minister of economic affairs of the Netherlands. Bert Koenders, minister for foreign affairs, also spoke.

Primary dealers' trade body re-elects top officials



Anis A Khan

STAR BUSINESS DESK

Anis A Khan and Shahid Hossain have recently been re-elected as the chairman and vice-chairman of Primary Dealers Bangladesh Ltd.

The election took place at the seventh annual general meeting of the company at MTB Tower in Dhaka, the bank said in a statement.

Khan is also the managing director of Mutual Trust Bank while Hossain is serving Southeast Bank as the managing director.



DHAKA REGENCY

GM Quader, former commerce minister, hands over an award on behalf of Bangladesh Foundation for Tourism Development to Shahid Hamid FIH, executive director of Dhaka Regency Hotel and Resort, for offering dedicated hospitality services in Bangladesh, at a programme recently.

Etiha profits up 52pc in 2014

AFP, Abu Dhabi

Etiha Airways net profits surged by more than half in 2014 to \$73 million, the Abu Dhabi-based carrier said Thursday, buoyed by increased passenger numbers and further expansion into the European market.

Revenue for the fast-growing carrier rose 26.7 percent to \$7.6 billion, with net profits increasing 52.1 percent from \$48 million in 2013, Etiha said in a statement.

The airline said it carried 14.8 million passengers in 2014, up 22.3 percent from the year before, when it transported 12.1 million passengers.

The company agreed in June last year to acquire 49 percent of Italy's debt-laden Alitalia, widening its reach into the European market. Launched in 2003, Etiha is expanding rapidly and has bought minor shares in several smaller carriers around the world.

These include 29 percent of Air Berlin, 40 percent of Air Seychelles, 19.9 percent of Virgin Australia and three percent of Irish carrier Aer Lingus. Etiha also has a 24-percent stake in India's Jet Airways and a 49-percent share in Air Serbia.

Ctg businesses seek fund for industrialisation in next budget

ARUN BIKASH DEY, Chittagong

Business leaders in Chittagong have urged the government to boost industrialisation in the port city through special allocation of funds in the upcoming national budget for 2015-16.

They want the government to pay special attention to build infrastructure in the port city. The businesspeople also called for allocating more fund for installation of a new gas line and power sub-stations to ensure uninterrupted supply of power and gas in the industrial sector.

The government can finance the construction of a tunnel under the Karnaphuli river, so that new industrial zones can be set up on the other side of the river, Mahub Alam, president of Chittagong Chamber of Commerce and Industry, told The Daily Star.

He also stressed the need for allocating funds to increase Chittagong port's capacity and build a deep-sea port.

"The government should decrease the duty in the shipbuilding industry to 7.5 percent from the current 15 percent because of its booming nature," the chief of the trade body said. The government can also allocate funds in the budget to build a liquefied natural gas station in Chittagong to meet the demand of gas, he said.

Nasir Uddin Ahmed Chowdhury, first vice president of Bangladesh Garment Manufacturers and Exporters Association, emphasised building garment villages on the outskirts of the city. Garment entrepreneurs failed to set up new factories at an expected pace in Chittagong, as they face harassment to get logistics support, including power, gas and water supply, Chowdhury said.

The government needs to provide the

sector with proper logistics support to capture the market of China, he said.

"If the government allocates money for garment villages in Chittagong with all logistics support, the sector will expand as many new entrepreneurs will start investing."

To build Chittagong as the commercial capital in its true sense, there is no alternative to invest in infrastructure, Chowdhury said.

"The connectivity from Chittagong to Dhaka and Chittagong to Cox's Bazar needs to be developed," he said, adding that facilities should be increased through government funding in Chittagong's Shah Amanat International Airport.

The government should allocate Tk 5,000 crore in the budget to build a flyover to reduce traffic congestion in front of Chittagong Export Processing Zone and Chittagong port, said AM Mahub Chowdhury, senior vice president of Chittagong Metropolitan Chamber of Commerce and Industry.

"Chittagong port losses around 25 percent of its operational capacity due to traffic congestion in the area," he said.

He also urged the government to allocate money for building four lanes of the road connecting Bahaddarhat to Karnaphulli Shah Amanat Bridge along with building power sub-stations and new gas pipelines.

Chittagong gets only 11 percent electricity of national production, which should be increased to 15 percent to cope with the present demand of industrialisation, he said.

"The government should allocate more money to install another gas line because only one gas line from Bakhrabad cannot meet the demand of gas in the industrial sector of Chittagong."

Use the power of youth: Yunus

FROM PAGE B1

Social business has become an important driver in turning unemployment into entrepreneurship in many countries around the world.

A social business is a non-dividend company dedicated entirely to achieving a social goal. The investor gets his/her investment money back over time but never receives dividend beyond that amount.

Through social business, Yunus has launched a campaign to redirect the creative and energetic youth from the traditional path of job-hunting to creating jobs for themselves and others through entrepreneurship.

"Social business can unleash the power of the youth and technology and solve the world's problems much faster and also in a sustainable way. Social business is essential for our safety and security."

The Grameen Bank founder also touched upon the issues of Millennium Development Goals and Sustainable Development Goals.

"In case of SDGs, everything has to be sustainable. Otherwise, it will not work. If we can ensure zero poverty, zero unemployment and zero carbon emission, we will be able to achieve SDGs."

At the event, cases were shown in which social business has started to produce results much earlier than many had expected.

On the sidelines of the event, a fair was organised, where 50 micro and small businesses took part. The owners of all of the businesses are sons and daughters of Grameen Bank members.

These are also the businesses that struggled initially to take off.

But four Grameen companies have stood by them with equity support after they convinced Social Business Design Lab that their initiatives were viable.

The 50 initiatives not only created employment opportunities for their owners but also for 600 others.

The Yunus-led lab has approved more than 1,000 such projects. Of them, 750 have already received investments at no interest.

Speaking at the opening ceremony, Johan Frisell, Swedish ambassador to Bangladesh, said women empowerment is very crucial. If they get jobs, they make tremendous efforts to be successful, which benefits their families and the society at large.

"With social business, we can help them find jobs outside their homes. To do so, we have to create the infrastructure such that social businesses flourish."

Marcia Stephens Bloom Bernicat, US ambassador to Bangladesh, said the concept of social business applies not only to developing nations but also to developed economies.

She cited the case of Grameen America, which has adapted the solutions that were achieving results in the villages of Bangladesh to the urban neighbourhoods of the US.

The concept of social business is having a noteworthy impact on the formation of new enterprises and a sweeping influence on business education in the US, she added.

Ma Mingqiang, Chinese ambassador, said the event is very timely as all countries around the world are facing the challenges of job creations for the youth entering workforce every year.

Robert Gibson, British high commissioner to Bangladesh, said the social business is the way forward. "Businesses have to serve the society they operate in," he added.

Sharifah Hapsah Shahabuddin, senior consultant at Prime Minister's Department in Malaysia, said her government is committed to supporting social businesses and entrepreneurs.

"Funding is not a problem in Malaysia," she said, adding that social business is now being discussed at the Asean platform as a tool to raise the standards of living.

In a pre-recorded speech aired to the audience, Thomas Gass, assistant secretary general of the United Nations, said social businesses could play a part in many of the goals under the Sustainable Development Goals.

Bill Clinton, former US president, thanked Yunus for dedicating his whole life to the service of the poor.

Terming the Banker to the Poor a good friend, he said: "Your life has been truly a gift to the world."

About social business, he said the model promotes selflessness and benefits to all segments of the society.

Actress Sharon Stone thanked Yunus and anti-poverty campaigners for their valuable contributions to the world.

Speaking at the closing plenary session styled 'Social Business: The Roadmap Forward', Rokia A Rahman, a former president of Metropolitan Chamber of Commerce and Industry, said businesses always take time to adopt a new idea.

"We have seen that attitude in case of corporate social responsibility. Now, a huge amount of money is being spent on CSR projects."

The business leader also said social business is a different commitment to the society. "So we need to publicise the issue and raise awareness."

Enzo Cursio, vice-president of Permanent Secretariat of the World Summit of Nobel Peace Laureates, said social business is a modern way to peace.

Jean Luc Perron, managing director of Grameen Credit Agricole Microfinance Foundation, said social business has to be made attractive to traditional businesses.

The daylong event was graced by the presence of 250 international guests. The highest number of delegates came from China, but there were large numbers of participants from Taiwan, Hong Kong, the USA, India and Australia as well.

Amy Chau, a student and part-timer for a marketing and media relations company, was part of a 10-member delegation from Hong Kong.

She said a huge number of social business ventures, ranging from small to medium enterprises, have been set up in Hong Kong.

"Funds are available for social business projects," she added.

Sunnie Chiu, also from Hong Kong, said the social businesses should identify the real needs of people to make the projects successful.

A total of 12 panel discussions on social business in areas of young entrepreneurship, financing, technology, healthcare, microfinance and youth network also took place, while a number of agreements were signed on the sidelines.

For instance, an agreement was signed to set up a Yunus Social Business Centre at the Becker College in the US.

A Yunus Social Business Centre will also be set up at Royal Melbourne Institute of Technology in Australia.

The centre will partner with Japan Automechanic School and Grameen Australia to develop social business courses, and promote social business research.

At the University of New South Wales, a Yunus Social Business Health Hub will be set up to help weaker sections of the society, leverage technology for social benefit and collaborate with other YSBs and businesses.

Students of Japan Automechanic School, a vocational training school producing skilled automechanics, and Grameen Caledonian College of Nursing, an institution for producing highly skilled health professionals, performed at the event.

A team from the Institute of Business Administration of Dhaka University won this year's social business plan competition for making concrete board from coconut. Nine elected directors of the

Foreign investment in Latin America falls

AFP, Santiago

Foreign direct investment in Latin America and the Caribbean fell 16 percent in 2014, reversing a decade-long growth trend as the region's economies slowed, a UN panel said Wednesday.

Foreign investment in the region fell to \$158.8 billion last year from a record \$190 billion in 2013, said the Economic Commission for Latin America and the Caribbean.

It was the first drop since 2009 and a sharp reversal in a trend that saw foreign investment expand rapidly over the course of a decade, from \$46.9 billion in 2003.

Govt to boost rice purchase

FROM PAGE B1

The decision came at the Food Planning Committee's meeting yesterday, which was attended by Chowdhury and Food Minister Qamrul Islam.

It also fixed the price of Boro paddy at Tk 22, up from last year's price of Tk 20.

The government plans to procure 100,000 tonnes of paddy from the domestic market.

The government's procurement for the national reserve started on May 1 and will continue until August 31.

Also at the meeting, the wheat procurement rate was fixed at Tk 28, up Tk 1 from last year. This year, the government aims to procure 150,000 tonnes of wheat.

The government-level procurement activities of wheat will start on April 1 and will continue until June 30.

Number of poor in Asia-Pacific drops

FROM PAGE B1

Stephen Groff, vice-president of ADB, called for a shift from an aid-centric approach on development finance to much wider financing for development.

"Governments, development partners, municipalities, businesses, financial and civil society groups will have to explore all possible sources of finance -- public and private, whether domestic or international -- to see how these can be coherently combined around shared agenda to meeting the SDGs (sustainable development goals)," he said.

In some instances, where goals have been met, there is still much progress to be made, and several goals continue to lag behind, Groff said.

In 2012, 569 million people were still

living on less than \$1.25 per day, 21 million children were not enrolled in primary school, and more than a fifth of under-five children or 75 million were underweight, he said.

In addition, 1.2 billion people in rural areas, and 480 million in urban areas, still lacked access to basic sanitation, Groff added.

In 2001, the UN adopted the MDGs with eight targeted areas mostly education, health, gender equity and climate change to eradicate poverty substantially in the member countries by the end of 2015.

The UN is going to launch the SDGs, another 15-year target-based fight against poverty with 17 areas to address 169 different issues like removing trade barriers. The UN is scheduled to launch the SDGs by holding the SDG summit at the UN headquarters in New York in September.



LANKABANGLA

Khwaja Shariar, deputy managing director of LankaBangla Finance, opens a new branch of the financial institution at Dattabari in Bogra recently. Mahmudur Rahman Milon, president of Bogra Chamber of Commerce and Industry, and Khorshed Alam, head of retail finance at LankaBangla Finance, were also present.