

Prime Bank launches Business World MasterCard

STAFF CORRESPONDENT

Prime Bank has launched the first Business World MasterCard in Bangladesh, a new corporate credit card on the World MasterCard platform.

The new card will offer best-in-class customer value for enterprise cardholders in Bangladesh, Prime Bank officials said at a press meet in Dhaka yesterday.

This becomes part of the bank's consumer card offerings that have been available to customers in the market, they said.

"After tireless work it feels great to be the first bank in Bangladesh to launch the very first Business World MasterCard," said Ahmed Kamal Khan Chowdhury, managing director of the bank.

"The card offers our clients a life of privilege and luxury globally as well as within the country, and the best deals that they could want."

Prime Bank introduced the new "high-facility" card in partnership with MasterCard, a technology company in the global payment industry.

MasterCard has an ever growing portfolio in Bangladesh and seeks to promote the use of plastic money and usher in wide-spread e-commerce, said MasterCard Country Manager Syed Mohammad Kamal.

Prime Bank World MasterCard comes with unlimited free access to Balaka VIP Lounge at Hazrat Shahjalal International Airport along



Ahmed Kamal Khan Chowdhury, managing director of Prime Bank, and Syed Mohammad Kamal, country manager for MasterCard, pose at the launch of Business World MasterCard, by the bank and MasterCard, in Dhaka yesterday.

with Priority Passenger Handling Service, the bank said in a statement.

The card will also bring free membership to Priority Pass Programme offering access to more than 850 airport lounges worldwide along with

unlimited free access, annual fee waiver with 20 transactions in a year, and free supplementary card, it said.

Prime Bank's Deputy Managing Director Md Tabarak Hossain Bhuiyan also spoke.

Six social business plans get go-ahead

STAR BUSINESS DESK

Yunus Centre approved six social business plans for funding at the 154th Social Business Design Lab yesterday.

Nobel Laureate Muhammad Yunus chaired the event at the Grameen Bank auditorium in Dhaka.

Four of the Nabin Udyokta businesses were presented by young entrepreneurs coming from Grameen Bank borrowers' families.

The plans were: Shoma Fashion Cloth & Cosmetics Store by Soma Rani Das; Awlad Lungi by Md Awlad Hossain; Jibon Traders, a recycling enterprise by Asma Begum; and Badhan Box House, a cardboard making business by Badhan Saha.

The other two projects were: Kisholoy School by Social Development Rural Society and Honey Processing Social Business by Bangladesh Association for Social Advancement, Yunus Centre said in a statement.

The honey project is aimed at producing high quality locally produced honey and creating jobs for the local people, according to the statement.

The association targets the growing export market for honey to meet its demand in Japan, Slovenia and other European countries.

The young entrepreneurs discussed the projects and their marketing and sustainability plans in detail, which would be monitored through reports on Social Business Pedia.

At the event, Prof Yunus unveiled the logo of Photopreneur Social Business, which was presented in an earlier design lab.

The project will provide photography courses at an affordable cost for the rural youth to give them a chance to become photography-entrepreneurs.

One hundred and sixty-five people from national and international organisations with diverse background attended the programme, according to the statement.

Since its launch in January 2013, a total of 2,726 projects have been presented at the last 153 design labs. Of them, 2,701 got approval for investment and most of the projects are in operation now, Yunus said.

The next design lab will take place on February 15.



Supun Weerasinghe, managing director of Robi, and Rupali Chowdhury, managing director of Berger Paints Bangladesh, pose at the signing of an agreement at Berger's corporate office. Berger's employees will enjoy special call rates, call conferencing, and close user group service, including other value-added services.

ROBI



Rabiul Haque, senior vice president of the Real Estate and Housing Association of Bangladesh, attends a press meet to announce the REHAB Fair 2015. The five-day fair will begin at Bangabandhu International Conference Centre in Dhaka tomorrow.

REHAB

Forum of capital market journalists re-elects top brass

STAR BUSINESS DESK

Touhidul Islam Mintu and Sarwar A Chowdhury have been re-elected as the president and general secretary of the Capital Market Journalists' Forum for a two-year term, the forum said in a statement yesterday.

Mintu works for online news portal thereport24.com as an editor, while Chowdhury serves The Daily Star as a senior reporter.



Touhidul Islam Mintu

BB move perks up stocks

FROM PAGE B1

Turnover, another important indicator of the market, also rose 40.52 percent to Tk 488.87 crore, with 9.68 crore shares and mutual fund units changing hands on the DSE.

Of the traded issues, 247 advanced and 51 declined, with 22 securities closing unchanged on the premier bourse.

Quasem Drycells dominated the turnover chart with transaction of 16.32 lakh shares worth Tk 17.21 crore, followed by Beximco Pharma, Square Pharma, KDS Accessories and BSRM Steel.

Among the major sectors, fuel and power increased 2.2 percent in market capitalisation, followed by cement 2.16 percent, food and allied 1.82 percent, banks 1.66 percent and telecom 0.21 percent. Only the paper and printing sector declined 0.76 percent.

Phoenix Finance and Investments was the day's best performer with its 10 percent gain, while Aziz Pipes was the worst loser, shedding 5.68 percent.

Chittagong stocks also soared yesterday, with the bourse's benchmark index, CSCX, gaining 123.03 points or 1.46 percent to finish the day at 8,507.35 points.

Gainers beat the losers as 188 stocks advanced and 33 declined, while 16 finished unchanged on the Chittagong Stock Exchange. The port city bourse traded 76.11 lakh shares and mutual fund units worth Tk 21.89 crore.

India's LIC gets licence to operate in Bangladesh

FROM PAGE B1

The US-based Metlife has been operating in the country as branch office since 1952.

With LIC, which has partnered with two Bangladeshi companies to begin its joint venture, there are now 32 life insurance companies in the country, including the state-owned Jiban Bima Corporation.

Of the partners, Mutual Trust Bank, a leading third-generation private commercial bank, has bought a 3 percent stake in LIC's Bangladesh venture, while SEML Group, a fund management company, bought 7 percent shares.

LIC Bangladesh will have a Tk 100 crore paid-up capital, with half joint venture's ownership residing with LIC India. The remaining 40 percent shares worth Tk 40 crore will be raised from Bangladesh's capital market.

Strong local government vital to implement SDGs: analysts

STAR BUSINESS REPORT

Empowering the local government institutions is the key to implementing the sustainable development goals (SDGs), speakers said at a programme yesterday.

"I don't believe there is any local government body. In reality, they are run and controlled by the government directly," said Akbar Ali Khan, a former adviser to a caretaker government.

The members of parliament act as advisers to the upazila parishad despite opposition from different quarters, and the central government runs the union council and pays salaries to its employees.

The district council is there, but no election has been held so far, he said at a discussion on localising sustainable development goals, organised by the Brac Community Empowerment Programme and the Hunger Project at the capital's Brac Centre Inn.

A local government institution is a small partner of the central government, and not an instrument of the government.

Khan said the civil society is under pressure because of their criticism of the government.

The function of the civil society is to criticise the government, but the government cannot tolerate the criticism, he said.

Subsequently, he urged the local government bodies to set their priorities straight, such as preventing child marriage and providing safe drinking water.

Salehuddin Ahmed, former governor of the central bank, said the local government bodies should not be overburdened with the job of implementing the SDGs.

Adopted by the member nations at the UN General Assembly in September, the

SDGs have 17 goals and 169 targets that will come into effect on January 1, 2016, replacing the Millennium Development Goals.

There will not be any strong local government unless the influence of the lawmakers is reduced, he said.

Ahmed also proposed for formation of a finance commission for the local government so that they can run independently.

UN Resident Coordinator Robert Watkins stressed the need for mobilising domestic resources to implement the SDGs as the assistance provided by the developed nations is on the decline across the globe.

Bangladesh will soon become a non-LDC, so there will be less international funds for the country, he said.

As the country has to rely mostly on its own resources to implement the SDGs, using the money efficiently has become imperative, he said.

On monitoring implementation of the SDGs, Watkins said the civil society in Bangladesh can play the biggest role.

Lilia Tverdun, a director of Helvetas Bangladesh (Swiss Intercooperation), said there are too many plans in Bangladesh at present. They need to be synchronised for effective implementation of the SDGs.

Badiul Alam Majumdar, global vice-president and country director of the Hunger Project, shed light on the background and implications of the SDGs in a keynote presentation.

The SDGs were adopted to strengthen universal peace, free humanity from poverty and heal the planet, he said, adding that they cannot be implemented with a segmented approach.

Textile millers demand fair gas prices

FROM PAGE B1

The government will also waive duty on diesel imports for industrial units, he added.

"We will invest further if the government guarantees us gas supply within the next two years, as the textile and spinning mills require uninterrupted supply with adequate pressure," said AK Azad, former president of the Federation of Bangladesh Chambers of Commerce and Industry.

The government's 100 percent hike in gas price for captive power plants is too big a burden for any sector, said Jahangir Alamin, the immediate past president of BTMA.

If the country wants to reach the middle-income status by 2021, the government must encourage the industrial sectors, said Mohammad Matem, former vice-president of the Bangladesh Knitwear Manufacturers and Exporters Association. But by putting the industrial sector in such a situation, the country might not achieve its target, he said.

M Tamim, a former energy adviser to a caretaker government, urged the government to allow private sector players in the energy business.

Tamim, who also advocated for gradual gas price hike and efficient use of gas by industry owners, said the long-term objective should be to establish market-based energy pricing that will ensure reliable and quality power supply.

As an interim measure, gas usage must be prioritised, with the industries getting the highest consideration, he added.

Japan's Yuasa batteries to make Bangladesh debut in Jan

FROM PAGE B1

Eastern Lubricants Blenders, a subsidiary of state-owned Padma Oil Company, will distribute the batteries through its point-of-sales network.

Syed Samiul Huq, director of Japan SolarTech, said they are in talks with other local automobile companies as well for the marketing and distribution of their batteries.

Japan SolarTech will continue investing in the Yuasa battery manufacturing plant, he added. GS Yuasa is a combination of two centuries-old companies -- GS and Yuasa -- that were merged in 2004. The company recorded about \$3.05 billion in sales in 2015. "We are number three, as we stayed away from the US market due to technical differences with the American standards and GS Yuasa standards," said Riku.

GS Yuasa is hoping to take the second position, as the Japanese company plans to acquire Panasonic Corporation's lead acid battery business for about \$250 million.

Pharma industry gets a boost at WTO talks

FROM PAGE B1

The minister said the extension of the patent waiver will expedite the development of the local pharmaceutical industry. Alongside, it will ensure the availability of medicine at low cost to poor people.

Local firms that will benefit from the patent waiver include dominant players such as Beximco, Square and Eskayef, according to a recent report by London-based BMI Research.

Two other important decisions were taken at the Nairobi conference that will benefit the LDC countries including Bangladesh.

A decision was taken to ease and make transparent the rules of origin. Under the facility, local exporters will get various benefits in exporting garments, chemical and process agricultural products, Ahmed said.

The extension of waiver to LDC countries until 2030 of preferential market access in the services sector will be another important factor for Bangladesh, as it will expand the country's manpower exports.

Ahmed also touched upon the recent report from the New York University's Stern Centre for Business and Human Rights, which said 30

lakh workers in Bangladesh are at safety risk.

He said the report comes at a time when the image of the country's garment sector is getting better after the Rana Plaza tragedy.

Subsequently, he urged the media not to reproduce the report.

Mahbubur Rahman, president of the International Chamber of Commerce, Bangladesh, who was part of the Bangladeshi delegation to Nairobi, said the LDCs need to be watchful that the developed countries keep the commitments made in the conference.



Md Nazrul Islam Mazumder, chairman of Exim Bank, breaks a coin pitcher at an event in Dhaka yesterday to symbolically inaugurate the bank's 100th branch in Tungipara, Gopalganj. Mohammed Haider Ali Miah, managing director, was also present.

EXIM BANK