

Six new social business projects get go-ahead

STAR BUSINESS REPORT

Six more social business projects were approved for investment at the 329th Social Business Design Lab, organised by Yunus Centre in Dhaka on Saturday.

About 150 participants from national and international organisations attended the event.

All of the businesses have been launched by families of Grameen Bank borrowers, Yunus Centre said in a statement.

The plans include Nishbetganj Shatoranji Hostoshilpo by Amina Begum who has a handmade rug business seeking equity funding to expand her business.

Mozaffor Classical & Banshi by Mofazzal Mondol who produces indigenous bamboo flutes. His craftsmanship for making the flutes impressed the audience. He has already exported flutes to the United Kingdom and Tunisia.

Champa Rani, owner of Shoikot Bop, makes products out of waste cloth materials to clean rusty steel. She wants to realise her dream of becoming self-reliant.

Morsheda Khatun and Eshrat Zahan Champa presented their businesses that are involved in tailoring and garments business while Afroza Kutir Shilpo by Afroza Begum produces handmade baskets which can be used to carry fruits and vegetables.

All business plans were presented and discussed in detail and faced review by a number of groups.

Nobel laureate Prof Muhammad Yunus, who chaired the event, thanked the participants for the innovative social



Nobel Laureate Professor Muhammad Yunus poses with the participants of the 329th Social Business Design Lab—organised by Yunus Centre—at the Grameen Bank auditorium in Dhaka on Saturday.

businesses and noted that it is exciting to see that so many ideas are now business reality.

Since the beginning of the lab in January 2013, over 7,500 projects have been presented under the

initiative that seeks to foster entrepreneurship in the country.

Of them, 7,400 projects have been approved for equity funding ranging from Tk 1 lakh to Tk 5 lakh each.



Selim RF Hussain, managing director of Brac Bank, and Md Safiqueul Islam, managing director of SME Foundation, attend a deal signing ceremony at SME Foundation's office in Dhaka on August 18. The bank and the Foundation will partner to offer small business finance to incense producers in Sujanagar Union under Borolekha upazila in Moulvibazar district.



Eleash Mridha, director of Pran Group, and Timothy Russell, chief of party of Feed the Future Bangladesh Rice Value Chain Project, attend the signing ceremony of a deal between Pran and International Rice Research Institute, at Pran-RFL Centre in Dhaka on Saturday. Pran will purchase 2,500 tonnes of premium quality aromatic rice from the marginal farmers of Bangladesh.

LG revamps efforts to lure in customers

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It launched the OLED (organic light-emitting diode) television in 2013 and 65-inch and 77-inch models in 2014. LG introduced its first internet television in 2007, which was originally branded as the NetCast Entertainment Access device and later renamed LG Smart TV in 2011.

The company's annual turnover was around \$100 million last year in Bangladesh and is currently focusing more on 'business to business' rather than 'business to customers'.

Kim said the country's economy is growing fast, which helps them concentrate more on Bangladesh's business opportunity.

"Commercial areas are expanding, bringing new opportunities for us. New infrastructure needs new air conditioners, lightings, security products, televisions and some other electronic products."

In Bangladesh, LG also leads some of the products. As a refrigerator maker, LG is the second largest player after local brand Walton.

LG accounts for 30 percent of washing-machine sales and 25 percent of air-conditioners, according to Kim. "Our LED lighting and security systems are also attractive."

"Though we are quite behind in mobile handsets, especially in smartphones, we want to be the market leader in consumer electronics products," Kim said.

He said there are some strategic gaps

and that's why the company missed the smartphone market. Now, LG is refocusing on mobile-device business.

Years back, LG was in a strong position in feature phones and was second globally. In 2015, it released LG G4 globally in late May through early June. With some other home appeals, the company assembles products such as tablet computers and smart watches.

Evaluating the Bangladesh market, Kim said this is a market where people want innovative products.

The company has recently targeted the youth segment, and they are launching digital campaigns and corporate social responsibility programmes.

LG has empowered society by running a digital school in Dhaka, demonstrating the use of several IT-related products.

Although LG began operations in Bangladesh 20 years back, it began promoting its products in 2000.

The company was established in 1958 and has since led the way into the advanced digital era thanks to technological expertise acquired by manufacturing many home appliances such as radios and televisions.

LG has unveiled many new products, applied new technology in the form of mobile devices and digital televisions in the 21st century and continues to reinforce its status as a global company.

The global reputed company plans to establish an assembling factory in Bangladesh but before that, facilities need to be expanded, Kim said.

BB heist report to be public by September 24

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The three-member probe panel, led by former BB governor Mohammed Farashuddin, submitted its final report to the finance minister on May 30.

At that time, Muhith had said the report would be published in about 20 days.

Since then Muhith on different occasions, including in parliament on July 21, said the investigation report on the heist will be made public within the "next few days".

Earlier this month, the parliamentary standing committee on the finance ministry expressed dissatisfaction over the finance ministry and Muhith for not mak-

ing the report public.

The parliamentary body recommended that the ministry make the report public immediately considering the country's image.

"The committee thinks people should know the names of the masterminds and they should be brought to book," M Abdur Razzaque, chief of the committee, had told The Daily Star earlier.

The probe panel was formed on March 15, more than a month after hackers stole \$101 million from the BB account with the Federal Reserve Bank of New York.

The government-formed panel submitted its preliminary report on April 20.

GP gets new number series: 013

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Earlier, the operators were allowed to resell any number that has been inactive for at least 24 months. The timeframe was later shortened to 15 months.

As of June, Grameenphone has 5.69 crore active subscribers out of the country's total of 13.14 crore.

The operator has not disclosed the actual number of SIM cards it sold.

The National Numbering Plan has ten prefixes for mobile operators, of which 010, 012, 013 and 014 are still free. If the government cancels Citycell's licence another number series will become available.

Among the current operators, Citycell is

using the 011 series, Teletalk 015, Airtel 016, Robi 018 and Banglalink 019.

The government is also planning to allow the armed forces to launch a non-commercial mobile service soon, especially for disaster management operations, which will use another numbering series.

Grameenphone, which was founded in 1997, needed to expand its number series twice: first after hitting the 10-lakh landmark and later after reaching one crore subscribers.

The BTRC will also seek a free consultation on new number planning with the International Telecommunication Union, officials said.

Local firm to build, operate two jetties at Mongla port

UNB, Dhaka

The government yesterday signed a contract with local private firm PowerPac Ports Ltd to develop and operate two jetties at the Mongla port.

PowerPac Ports, a concern of Sikder Group, will construct the jetties in the next two years at \$52.75 million and share profits from the operation with the Mongla Port Authority (MPA).

PowerPac Ports' Managing Director Ron Hoque Sikder and MPA Chairman Rear Admiral Riazuddin Ahmed signed the contract at a programme at Sonargaon Hotel in Dhaka. Shipping Minister Shajahan Khan was also present.

The MPA will get \$200,000 in the first year as fixed royalty which will gradually rise by 2 percent every year. In the variable royalty, the port authority will get \$2 per container and \$0.2 per cargo handling.

The two new jetties would enhance service facilities and boost the income of the Mongla port once they come into operation, the minister said at the event.

"We hope, the Mongla port's container handling capacity will rise to 100,000 TEUs (more than double the current capacity) annually while income will gradually rise by up to Tk 60 crore a year."

He said the project will not only benefit Bangladesh, but also play a vital role in the region's trade with the neighbouring nations like India, Nepal and Bhutan.

He said the government has already implemented seven projects during 2008-2016 for gradual development of Mongla port at a cost of Tk 310 crore.

At present, Mongla port has five jetties in operation which handled 41,953 TUEs in 2015-16. The jetty number 4 and 5 will be developed under the PPP project.

Shipping Secretary Ashoke Madhab Roy and PowerPac Ports' Chairman Rick Haque Sikder were also present at the event.

Banks in tight race as rates slide

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Another managing director of a private bank said telephone companies used to borrow from his bank, but they do not do it now.

The foreign banks with operations in Bangladesh have grabbed the clients by offering much lower interest rates.

"We agreed to give a loan to a mobile phone operator at 8 percent, but a foreign bank netted the client by offering 6 percent interest rate," said the managing director wishing not to be named.

A top businessman in the country, however, said they need low-cost loans for the long term -- with tenure of at least three years -- instead of what the banks are offering now.

"Even now, long term loans don't cost us less than 11 percent. We want the rate to be lesser to set up new factories," said Mostafa Kamal, chairman and managing director of Meghna Group of Companies.

Bankers echoed the same. They said banks are now giving corporate loans at 10-12 percent interest, down from 13 to 14 percent a year ago.

Small loans now cost 14-15 percent, dropping from 16 percent or more last year.

Bangladesh's private sector credit posted 16.56 percent growth at the end of June, the highest in four years.

Bankers said this growth was driven by short-term loans, consumer loans and foreign loans taken by local entrepreneurs.

Women's chamber seeks Tk 25cr to run training centre

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The endowment fund will help the women chamber run its training centre at Uttara in Dhaka that was set up under a public-private partnership.

"We will keep the fund as fixed deposit and the interest from it will be spent on the maintenance of the training centre," Selima Ahmad, president of BWCCI, said while placing the demand to Finance Minister AMA Muhith at his secretariat.

The chamber aims to create 5,000 women entrepreneurs throughout the country. "Imparting training to them is a must," she said.

Selima Quader, vice-president of the chamber, said the government's support is needed to provide training for the development of women entrepreneurs. "We need the allocation for the training purpose," she said.

The chamber leaders also requested the finance minister to provide them with assistance to open offices of the chamber at divisional headquarters.

Sangita Ahmed, a member of BWCCI, said a lot of women outside Dhaka have the potential to become entrepreneurs. "The chamber needs its own offices in every divisional headquarters to tap that potential," she said.

The chamber started its journey in 2001 with an aim to encourage and strengthen women's participation in the private sector as entrepreneurs by promoting a women friendly business environment. Some 2,500 women entrepreneurs are involved with the chamber now.



Showkat Aziz Russell, chairman of the Board of Trustees of IBAIS University, Dhanmondi and chairman of the executive committee of United Commercial Bank; Muhammed Ali, managing director of the bank, and Md Humaun Kabir, vice chancellor (designate) of IBAIS University, Dhanmondi, attend a deal signing ceremony. The bank will provide the students of the university with payment services for their tuition fees.

SBI says will gain \$120b in assets from takeover of units

REUTERS

State Bank of India (SBI), the nation's biggest lender by assets, will gain \$120 billion in assets following its merger with associate banks and Bharatiya Mahila Bank, the lender said in a statement on Saturday.

In a first move to consolidate India's struggling public sector banks, SBI's board on Thursday approved share swap ratio for the proposed takeover of five units that had been run at arms-length, as well as state-run Bharatiya Mahila Bank, a bank for women set up in 2013.

Policymakers want to recapitalize and consolidate India's state-run banks so that they can extend fresh credit and help drive an investment-led recovery in Asia's third-largest economy that is currently getting a boost from state and private consumption.



Md Hashem Chowdhury, additional managing director and chief operating officer of Mutual Trust Bank, and Uzma Chowdhury, director for finance at PRAN-RFL Group, open an ATM booth of the bank at Danga Industrial Park in Narshingdi.