



## The DHL-Daily Star Bangladesh Business Awards 2010

16 April 2010

Address of **Dr. Atiur Rahman**, Governor, Bangladesh Bank

### *Chief Guest*

Mr. Mahfuz Anam, editor and publisher, Daily Star, Mr. Desmond Quiah, Managing Director , DHL Worldwide Express, distinguished awardees and guests, ladies and gentlemen, assalamu alaikum and good evening to you all.

I am indeed honored to be invited as the chief guest in this ceremony conferring Bangladesh Business Awards on a select number of distinguished individuals and organizations in the business world in Bangladesh in recognition of their exemplary performance, both in usual financial measures and in terms of social and environmental responsibility. In our lifelong pursuits of individual and collective prosperity, due recognition of examples of excellence bolster our confidence in aspiring for ever higher prosperity with social justice and equity underpinned by high moral and ethical values. I congratulate the Daily Star and DHL managements for their success in building up a tradition, now in its tenth year, in searching for and eulogizing excellence in the business world in Bangladesh.

The attainments of our private sector businesses in generating output, employment and income have certainly been impressive. The public sector dominated post-liberation economy has transformed radically, the private sector today accounts for over nine-tenth of consumption and investment demand in the economy, by now sixteen-fold larger. After building up from scratch a spectacular global export success story in apparels and textiles, our private sector businesses are in forays for new breakthroughs in diverse new directions, including in export of services and of capital goods such as like oceangoing vessels.

There is however no room for complacency. Benefits of growth remain unevenly distributed, over a fifth of our population remains mired in extreme poverty and deprivation, disadvantages persist for women and small ethnic minorities. Many other developing economies including our large next door neighbor have not only grown faster

but also have promoted women empowerment and ethical justices, particularly in their businesses. In business culture and practices we are admittedly still some distance away from establishing solid traditions of socially and environmentally responsible corporate citizenship with transparency and adequacy in disclosures, sound corporate governance and CSR performance. Good businesses are scrupulous in fulfilling obligations to the government in taxes and other dues; to stakeholders including creditors, employees, shareholders and clients in upholding and promoting their legitimate interests; and to the broader society in proactivity for righting the social wrongs of poverty, deprivation and environmental degradation. In retaining edge over domestic and external competitors, businesses need also to nurture and foster innovation and creativity.

The Jury Panel kept in mind all these required attributes in picking up awardees of today's ceremony, selecting in the outstanding personality category Mr. Nasir Choudhury, a veteran insurance industry entrepreneur for his lifelong contribution; in the outstanding woman in business category Ms. Kaniz Almas Khan, a beautician spawning a thriving beauty care industry and championing women's empowerment; in the business person of the year category Mr. Md. Saiful Islam, a socially responsible leather and shipbuilding sector entrepreneur pioneering export of ocean going vessels from Bangladesh; in the financial institution of the year category Pubali Bank, an erstwhile state-owned bank now well run by private sector board, with the largest private sector rural bank branch network reaching out to farmers and rural SMEs; and in the enterprise of the year category Square Pharmaceuticals Ltd., a soundly managed corporate leading in domestic and export markets in pharmaceuticals, agro vet products, pesticides, herbals and neutraceuticals. I heartily congratulate the distinguished awardees, and I hope the recognition of their attainments will trigger competition in others to aim at and attain yet higher levels and standards of financial, social and environmental performance. Bangladesh Bank in its modest capacity as a firm and facilitating regulator will continue to support the process of unfolding of all the above qualities of the business world for which many of you have been duly recognized and awarded tonight. Let me conclude here thanking you all very much for kind and patient attention, and thanking once again the event sponsors for the honor of inviting me as the chief guest and sharing my piece of mind on some of these ethical issues in business. Thank you all.

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