



Prime Bank Foundation
Brainstorming Event (on CSR priorities)
Hotel Sheraton
10 a.m., Sunday, 06 December, 2009

Speech by Dr. Atiur Rahman, Governor, Bangladesh Bank
Chief Guest

Mr. Moderator

Chairman of Prime Bank Ltd., also Chairman of Prime Bank Foundation.

Distinguished guests and all the participants from Prime Bank Foundation:

A very good morning to you all.

Corporate social responsibility (CSR) is gaining fast global acceptance as a paradigm to imbed environmentally responsive and socially equitable business practices for sustaining development. It is an encouraging trend that CSR as a concept is being gradually interwoven into the psyche of local business. This is both internal and external. Those corporate houses who are leading change; obviously are also trying to integrate CSR within their own management structure. This, they think as good investment as well. This not only improves their good will but also expands clientele-base.

I'm much gratified to know that Prime Bank Ltd. has sponsored such a foundation to exert Corporate Social Responsibility through ensuring basic needs, the education and healthcare in particular, for the underprivileged section of our society. This indicates that financial institutions are gradually moving into mainstream development beyond conventional relief and distress related activities while pursuing their CSR strategy. As you all know that Bangladesh Bank has already issued an elaborate directive defining the strategic objective for CSR engagement, and some priority areas with a suggestion to foster CSR in their client businesses, and it also suggested a first time CSR program indicating some likely action plans. Meanwhile, Bangladesh Bank has started monitoring the additional dimension of banks and financial institutions management performance which focuses on the status of the adoption of CSR.

One of our objectives is to streamline CSR in all financial institutions day by day. In fact, some of our banks have responded positively who may be rightly quoted as augmenting 'CSR brand leaders'. However, we are also observing a gradual but qualitative change in the CSR action programs undertaken by banks. For example:

- A desired move to the fields of education or health in addition to conventional disaster relief and rehabilitation.
- Introducing micro-finance for the target groups such as poor farmers, landless peasants, women entrepreneurs, rootless slum people, handicapped people, etc. by several banks.

- Long-term or renewable scholarship programs for under-privileged but meritorious students for the persuasion of their studies instead of providing one time recognition awards to good performers.
- Providing financial support for maintaining operating costs of health care organizations.

We hope to compile all these initiatives under a single cover and want to integrate human stories in this compilation so that we can learn and materialize it from each other's success stories over time. Today's brainstorming session on prioritization of CSR organized by Prime Bank is indeed a timely move from this strategic interest of the central bank.

In a developing country like ours with modest resources, it is important that we deploy our resources most efficiently, and hence, we should make an effort to have an overall 'national policy on CSR' that starts from building understanding of CSR incentives and pressure points and improving strategic interactions and alignment between public policy goals and the CSR-related activities of businesses. We should prioritize those CSRs which will contribute to poverty reduction and will supplement government's efforts towards achieving the millennium development goals. The core imperative of the CSR strategy should be how to increase opportunities for the deprived and disadvantaged.

In recent years, CSR has become a vital part of a comprehensive approach to business success, particularly in light of recent scandals that have undermined trust in business leadership in the west. As global pressures continue to force companies to think deeply about their societal impact, the implementation of CSR will continue to grow as an issue of both global and national interest. This basic observation holds the key to creating an environment that is hospitable to change and improvement.

Finally, may I remind all of our corporate friends and others present here that we need to be engaged in CSR activities for our self interest. We have to commit ourselves for an inclusive growth process which has not only an ethical dimension but also an element of self-interest which covers the long term goal of sustainable development for all of us. Let me congratulate the Prime Bank Foundation for arranging this occasion on CSR priorities. I wish all success of the program.

” বিজ্ঞান মানুষকে মহাশক্তি দিয়েছে ।
সেই শক্তি যখন সমস্ত সমাজের হয়ে
কাজ করবে তখনই সত্য যুগ আসবে ।”

Thank you all for patient hearing.