

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 0.27%	▼ 0.57%	\$1,579.70	\$58.39	▼ 0.69%	▼ 1.72%	▼ 0.37%	Closed	BUY TK 83.95	91.64	108.63	11.88
4,469.65	8,235.89	(per ounce)	(per barrel)	40,913.82	22,977.75	3,170.68		SELL TK 84.95	95.44	112.43	12.48

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Star BUSINESS

DHAKA FRIDAY JANUARY 31, 2020, MAGH 17, 1426 BS starbusiness@thedailystar.net

'We need a lot of resources, but without a lot of conditions'

Says Foreign Minister AK Abdul Momen at the closing ceremony of BDF

STAR BUSINESS REPORT

Bangladesh wants more assistance from the development partners for implementing its eighth five-year plan that begins from next fiscal year with the target of creating 1.05 crore jobs by 2025.

"We need a lot of resources, but without a lot of conditions," said Foreign Minister AK Abdul Momen at the closing ceremony of the two-day Bangladesh Development Forum (BDF), a biennial gathering of development partners and government policymakers.

The meeting, organised by the Economic Relations Division (ERD), was held at a time when the country is striving to become a middle-income country by 2024.

Once it graduates, the concessionary loans and trade privileges that it currently enjoys will dry up significantly.

Much of the discussions that took place in the two-day event centred on ways to meet the challenges then.

Eight sessions at the event included private sector engagement and trade facilitation; partnership for climate change and its financing; innovative financing for a self-reliant Bangladesh; rural transformation; health services, energy security; sustainable urbanisation, quality education and 4th Industrial Revolution.

The forum sought to deepen policy dialogue on key areas including addressing critical challenges in the 8th five-year plan and cooperation on strategic priorities; and thereby support to Bangladesh, according to a joint communique released after the event.

Bangladesh needs more resource mobilisation to achieve the Sustainable Development Goals by 2030 and become a developed nation by 2041, Momen said. The country, which was once dubbed a bottomless



Finance Minister AHM Mustafa Kamal; Foreign Minister AK Abdul Momen; PM's Economic Affairs Adviser Mashur Rahman; UN Resident Coordinator Mia Seppo; and ERD Secretary Monowar Ahmed, attend the closing ceremony of the Bangladesh Development Forum at Bangabandhu International Conference Centre in Dhaka yesterday.

basket, is now a vibrant economy, he said, adding that it is now facing a number of challenges, including development of infrastructure such as roads, bridges, railways and technology.

"We have huge manpower. We need to educate them and provide them with skills training, especially technical training," Momen said, while urging the development

partners to come up with affordable funds. Bangladesh's migrant workers are also an asset for the host countries. Development partners can come forward to help in this sector, too.

"Also, we need to do trade, but so much of protectionism won't help. Development partners can help here."

READ MORE ON B3

All is well at Ring Shine Textiles

MD returns; factory running as usual

STAR BUSINESS REPORT

The return of Ring Shine Textiles's managing director from Singapore yesterday did little to calm the nerves of investors as its stock price has continued to tumble.

Yesterday, shares of Ring Shine, which mainly produces textile, yarn and garments, ended the day 2.60 per cent lower than the previous day.

Rumours have been running rife over the past two weeks that the textile maker's foreign staff, directors and MD were abandoning it and leaving the country for good.

This precipitated the slide of the stock, which made its debut just last month at Tk 15 and has more or less been on a downward spiral since.

The company raised Tk 150 crore from the stock market, as per the DSE.

The stocks reached its lowest ever at Tk 7 on January 21, two days after it became known that a bank that had given loans to the company had liquidation plans on cards.

The bank wrote a letter to Brac Bank, with which Ring Shine kept its initial public offering account, informing that it would go for legally liquidating the entity to recoup its investment if the rumours did turn out to be true.

The managing director will not return to Bangladesh and he does not want to run the factory, added the bank

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CITY POLLS, BOOK FAIR

No sweat for printers as orders pour in

SOHEL PARVEZ

The streets of Dhaka city have turned into a sea of posters as candidates for the upcoming two Dhaka city corporation elections have had their election materials plastered on every wall and pole as far as the eye can see.

The polls, to be held on February 1, coincided with the rush to print this year's calendars, diaries and books for the month-long book fair beginning next week. Yet, all deadlines have been met without breaking a sweat, according to various printing houses.

"Our capacity has increased so much that we do not feel any work pressure today,

The city corporation polls have benefited small printers," said SM Mohsin, managing director of Bright Printing Press.

In 2009, Bright Printing Press had a

maximum capacity to publish 10 lakh textbooks. Today, it can churn out 4 crore books a year.

The sector, comprising of more than



7,000 presses, have undergone a massive transformation.

What was once run by outdated machines requiring a lot of manual labour, changes began to take place in the printing sector after the government decided to provide free textbooks to both primary and secondary school students in 2009.

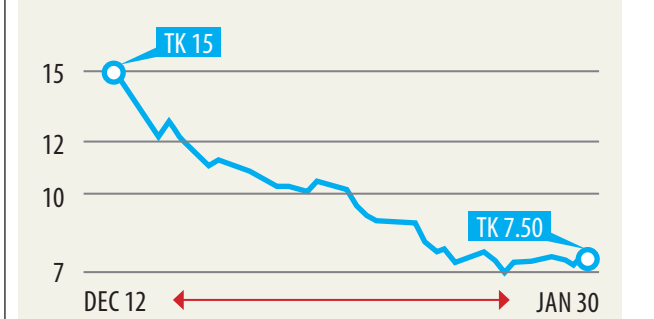
Distribution began the following year, albeit only among primary school students, but that was enough to skyrocket the demand for printing presses seemingly overnight.

However, local printers were given an insignificant portion of the orders during the first year as they lacked the printing capacity that foreign firms had in spades. This led to foreign firms being given international tenders to print and deliver 19 crore books, the lion's share of textbook production in 2010.

"We took that as a challenge and nearly a dozen of us started upgrading and increasing our capacity using modern machinery," said Shahid Semeabat, chairman of the Printing Industries Association of Bangladesh (PIAB).

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MADE STOCK MARKET DEBUT ON DEC 12, 2019	
Ring Shine Textiles Ltd.	» Raised Tk 150cr
	» Debut price Tk 15
	» Face value Tk 10
	» Paid-up capital Tk 500cr
	» Profit in Jul-Sep last year Tk 19.98cr



quoting the textile company's chief financial officer (CFO). However, Ring Shine claimed that it had no CFO of that name.

Brac Bank then wrote a letter to the stock market regulator to inform the matter and the regulator relayed it to the Bangladesh Bank.

Meanwhile, going round the company's factory inside Dhaka Export Processing Zone (DEPZ) are two other rumours that the exit en masse had been prompted by either loan defaults or an anonymous death threat issued to the MD.

No such complaint was filed by the MD, said Javed Masud, inspector (investigation) of Ashulia Police Station. The workers are apprehensive of losing their jobs, he added.

MD Sung Wey Min returned to Dhaka yesterday and will join the factory today, said Nasir Uddin, a general manager of the company.

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Yet another bewildering decision from BTRC

Denies telcos more numbers for new connections

MUHAMMAD ZAHIDUL ISLAM

The telecom regulator is being tight-fisted with the allocation of second mobile numbering scheme for the top three carriers, which are close to exhausting their original allotment -- a baffling stance given the government's push towards digitisation.

Each numbering scheme is 10 crore slots, meaning the operator can issue as many connections with that numbering prefix.

The country's leading mobile operator Grameenphone, which started out with the 017 prefix, have exhausted it and in October 2018 was allocated 0130 and 0131 number series, each with 1 crore slots.

Grameenphone is close to using up the recently assigned number series and the Bangladesh Telecommunication Regulatory Commission is refusing to give it any further number series.

However, as of December last year, its active customer number stands at 7.64 crore.

Also in October 2018, Banglalink was allocated a 0140 number series with 1 crore slots after it had run up its original 019 prefix. The BTRC has decided not to give it any new series.

The operator had sought two crore additional slots: it has so far used 39.20 lakh SIMs from the

0140 series and about 5.10 crore from 019.

Robi, which started out with 018 number series, was close to exhausting it, but in 2016 it got a number series when it merged with Airtel that had 016 number series with 10 crore slots.

Now, the BTRC has asked Robi not to sell any new SIM from the 016 code. Not just that, Robi cannot recycle numbers that were not used

Subsequently, Robi has asked the regulator to let it use the 016 series.

The country's second largest carrier sold 9.32 crore SIMs as of June last year and of that 4.76 crore were active at that time, according to the documents of BTRC.

Of the number, 2.92 crore were sold from 016 and 1.44 crore were active as of June last year, it added.

"We have nothing to do with the Robi issue as the merger conditions

problem at the time of merger."

The telecom regulator also learnt that Robi frequently pushed to use the Airtel number as much possible and has intentionally create this problem, he added.

However, Robi said the 016 number code was part of the merger as Airtel got allocation of that code with its licence.

The Malaysian Axiata-owned operator also have invested Tk 5,400 crore to make the merger successful, which must also be considered by the authorities in the decision-making process, he said.

In its letter to the BTRC, Robi said as the regulator allocated two other carriers additional number codes, it needs to let Robi use two codes too. On that ground, the 016 series needs to continue.

For Grameenphone and Banglalink, the BTRC suspects that lots of numbers are still vacant on their existing number series, he said.

However, SM Farhad, secretary general of the Association of Mobile Telecom Operators of Bangladesh (AMTOB), said there is no benefit in keeping away the operators from offering new numbers to prospective customers.

Allowing carriers new series have enormous effects on the peoples' communication and the digital Bangladesh aspiration.

READ MORE ON B3

Operator	Number Series	Active Numbers
Grameenphone	017-XXXXXXX 013-0/1XXXXXX	7.65 Cr
Robi	018-XXXXXXX 016-XXXXXXX	4.90 Cr
Banglalink	019-XXXXXXX 014-0XXXXXX	3.52 Cr
Teletalk	015-XXXXXXX	48.68 lakh

011 --- allocated to Citycell
012 and 010 still free

for months.

When Robi and Airtel merged, the regulator put a condition said that Robi can use the 016 prefix for two years and they will also have to migrate all their 016 numbers to 018 code in that time.

After two years, Robi informed the regulator that it is next to impossible to convert all the 016 numbers to 018: it will be of great inconvenience to existing Airtel subscribers, they said.

became a part of the court order and we cannot change it," said Md Jahurul Haque, chairman of the regulatory body.

He acknowledged the technical challenge in migrating the Airtel numbers to Robi's 018 prefix.

"But when the merger was settled by the High Court, that condition was accepted by both the parties. So, it is now part of the court order. We need to comply with that. Robi should have pointed out that

Govt now pushing for rice exports

Announces 15pc cash subsidy

STAR BUSINESS REPORT

The government will provide 15 per cent cash subsidy to rice exporters for the first time in the country's history with the view to encouraging shipment of the surplus grain.

Millers, who process rice from locally grown paddy, will be eligible for the cash subsidy on their earnings from export, according to a Bangladesh Bank notice yesterday.

"This subsidy will be instrumental in making locally grown rice competitive in the global market," said Anup Kumar Saha, deputy executive director of consumer brands at ACI, which has four automatic rice mills.

The announcement comes at a time when the prices of the staple are rising, prompting the food ministry to form seven committees to monitor the market and stave off unusual price hike.

The teams will visit wholesale markets in the Dhaka metropolitan area to check prices of rice and flour and submit reports in this regard, the food ministry said on Wednesday.

The prices of all varieties of rice have been on the rise since January 26, according to data compiled by the Trading Corporation of Bangladesh (TCB).

For instance, the average prices of coarse rice consumed mainly by low-income people rose 3 per cent to Tk 33.5 each kilogram in the markets of Dhaka from Tk 32.5 a week earlier.

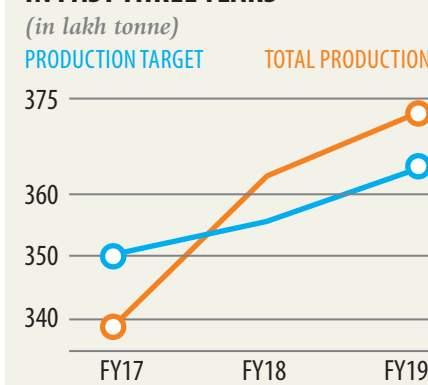
However, the prices still remain below last year's levels, according to the state-run TCB.

The cash subsidy has been declared upon recommendations from the finance and commerce ministries, said a central bank official.

READ MORE ON B3

BANGLADESH'S RICE PRODUCTION IN PAST THREE YEARS

(in lakh tonne)





A Rouf Chowdhury, chairman of Bank Asia; Rumea A Hossain, chairman of the bank's executive committee; Dilwar H Choudhury, chairman of the bank's audit committee; Ashraf Haq Chowdhury, Enam Chowdhury, and Romana Rouf Chowdhury, directors; Sohana Rouf Chowdhury, managing director of Rang's Motors Ltd; and Md Arfan Ali, president and managing director of the bank, open the bank's renovated Gulshan Branch at an event styled 'Glorify the Revamp' in the capital yesterday.

Samsung Electronics Q4 net profit slumps 38pc

AFP, Seoul
The world's biggest smartphone maker, Samsung Electronics, reported a slump in fourth-quarter net profits on Thursday, blaming weakening demand in key products and falling chip prices.

Net profit in the October-to-December period was 5.23 trillion won (\$4.4 billion), down 38 percent from a year ago, it said in a statement.

"Fourth-quarter profit dropped from a year earlier due to the continued fall in memory chip prices and weakness in display panels," Samsung said in a statement.

The firm is the flagship subsidiary of the giant Samsung Group, by far the largest of the family-controlled conglomerates known as "chaebols" that dominate business in the world's 12th-largest economy.

But it suffered a series of difficulties in 2019, with the global memory chip market -- which has driven profits in recent years -- hit by rising supply and falling demand.

The premium smartphone market has also grown fiercely competitive, with buyers waiting longer before upgrading to new models. Samsung said it expects "weak sales from seasonality



A woman walks past an advertisement for the Samsung Galaxy Note10 5G smartphone at a showroom in Seoul yesterday.

in memory chips, OLED and consumer electronics" in the first quarter of 2020 as the firm navigates "continued uncertainties in the global business environment".

Operating profit dropped more than 30 percent year-on-year to 7.2 trillion won, while sales in the fourth quarter stood at 59.9 trillion won. For full-year 2019, the firm reported net profit of 21.7 trillion won, down 51 percent from a year ago. Samsung shares closed down 3.2 percent in Seoul.

Samsung has been strained by a trade war between China and

the US and caught in a diplomatic row between Seoul and Tokyo over wartime history, with Japan imposing tough restrictions on exports crucial to South Korean tech giants in July.

In another shadow hanging over the firm, its vice chairman and de-facto leader Lee Jae-yong is on trial for the second time over a sprawling corruption scandal that led to the impeachment of South Korea's former president Park Geun-hye.

A guilty verdict and long prison sentence would deprive the firm of its top decision maker.

Lee was initially jailed for five years in 2017 on multiple charges including bribery, then released after several of his convictions were quashed, only for the Supreme Court in August to order a retrial.

In the mobile business, strong demand for Samsung's mid-range A-series handsets gave the firm a much-needed boost over the last few quarters, said Gerrit Schneemann, a senior analyst at IHS Markit.

The premium devices, such as the latest Galaxy Note that was widely available in the fourth quarter, faced competition from Apple -- which reported its best-ever quarter powered by the new iPhone 11 and iPhone 11 Pro models.

"A strong quarter from Apple in key markets will have had an impact on Samsung," Schneemann told AFP.

In 2020, Samsung is pinning its hopes on increasing availability of 5G telecom services driving sales of its handsets -- it is a world leader in the technology -- and said it will roll out an "enhanced" 5G lineup.

Global demand for the superfast 5G handsets in 2019 was higher than expected, with nearly 19 million units shipped worldwide, according to the latest data from market researcher Strategy Analytics.

Facebook results beat forecasts but shares take a hit

AFP, San Francisco

Facebook agreed to pay \$550 million over a privacy lawsuit as shares dropped even with the social media giant reporting stronger than forecast earnings.

The leading online social network said net income rose seven percent from a year ago to \$7.3 billion, while revenue increased 25 percent to \$21 billion in the final three months of last year.

But in an earnings call Wednesday, Facebook's Facebook chief financial officer David Wehner confirmed a \$550 million settlement "in connection with the Illinois Biometric Information Privacy Act litigation".

The Illinois settlement -- which still requires a judge's approval -- was based on allegations that users' biometric data was illegally gathered using photo-scanning technology and then stored.

"We decided to pursue a settlement as it was in the best interest of our community and our shareholders to move past this matter," Facebook was quoted by Bloomberg as saying.

Shares may have also been weighed down by worries about privacy regulations hobbling the company's ability to effectively target its money-making ads.

Wehner also told analysts the company expects revenue growth to slow, in part due to regulations and "other ad-targeting related headwinds." Recent data privacy regulations in Europe and California as well as enhancements to browser or operating system software from Google and Apple, along with tools added by Facebook itself, are expected to limit the ability of the social network to use "signals" from third-party websites to more finely target ads, Wehner said.

Facebook posted gains in advertising, which represents the vast majority of its revenues, up 25 percent at \$20.7 billion in the quarter. It also expanded its user base.

"Despite all of the concerns that have been swirling around the company in the past two years, it beat expectations on revenue, and it demonstrated continued growth in its user base," said eMarketer principal analyst Debra Aho Williamson.

The market tracking firm expects Facebook's momentum to continue, with



A giant digital sign is seen at Facebook's corporate headquarters in Menlo Park, California on Tuesday.

The number of people using Facebook monthly climbed eight percent to 2.5 billion. For all its apps including Instagram, Messenger and WhatsApp, the figure was 2.89 billion.

Despite CEO Mark Zuckerberg reporting stronger than forecast quarterly earnings and user growth during the earnings call, shares dropped more than seven percent.

"We had a good quarter and a strong end to the year as our community and business continue to grow," said Zuckerberg.

Investors may be concerned about the continuing increases in the amount of money Facebook spends as it pours resources into protecting privacy and preventing the network from being used as a platform for hate speech, abuse, and disinformation.

Costs in the recently ended fourth quarter rose 34 percent to \$12.2 billion. Facebook ended the year with its employee ranks up 26 percent to nearly 45,000.

advertisers increasing spending at the social network and its Instagram service.

Facebook has faced a barrage of criticism recently for the misuse of users' data to influence elections amid increasing calls for the California-based internet titan to be regulated. This week, it began rolling out a new tool allowing users to view and delete data it collects from third parties.

The feature is part of an effort to shore up Facebook's image in the wake of a series of privacy scandals, including the hijacking of personal data on millions of users by a British consultancy developing voter profiles for Donald Trump's 2016 campaign.

Zuckerberg said the company was "very focused on election integrity," adding he was "proud of the progress that we've made in preventing foreign interference."

"We were behind in 2016, but after working to protect elections and countries across the world for the past few years, we think our systems are now more advanced."

Unilever to review global tea business as sales growth slows

REUTERS

Unilever has launched a strategic review of its tea business, including the PG Tips and Lipton brands, as Chief Executive Alan Jope looks to boost group sales that grew at their slowest in a decade in the past quarter.

The company said the review was triggered by slowing sales of traditional black tea in developed markets as consumers shift toward herbal tea. Black tea is the dominant part of Unilever's tea business, said finance chief Graeme Pitkethly, selling in 60 countries and generating 3 billion euros (\$3.3 billion) in annual sales.

"We will look at all options for the

business," Pitkethly said, adding that this could include a partial or full sale.

Thursday's results announcement cap a tough year for a group that has registered stuttering growth in India and China, two of its biggest emerging markets, and intense competition in North America and Europe, drawing investor scrutiny of strategy under Jope.

Six months after taking the helm in January last year Jope announced his attention to target sustainability rather than topline growth. The CEO said he would streamline Unilever's vast portfolio by focusing on what he described as "brands with purpose", adding that these were its fastest-growing assets.

The so-called brands with purpose, including Dove, Knorr and Persil, contributed almost two thirds of revenue and drove 75 percent of sales growth in the first half of 2019, the company said. Among those that don't cut it Jope has identified Marmite, Magnum Ice Cream and Pot Noodle.

But there have been no disposals as yet, though rivals Nestle and ABInBev have each sold food operations worth billions of dollars over the past year to refocus on their core businesses.

"We are pleased to see some progress on the disposals strategy," Liberum analyst Anubhav Malhotra said of the review of the tea business.



Michael Foley, seated centre, outgoing president of the Association of Mobile Telecom Operators of Bangladesh (Amtob) and CEO of Grameenphone, presides over the association's annual general meeting at a hotel in Dhaka on Tuesday. Amtob elected Mahtab Uddin Ahmed, second from left, CEO of Robi, as its president for the next 2 years. Erik Aas, second from right, CEO of Banglalink, and Yasir Azman, extreme right, CEO (designate) of Grameenphone, became senior vice president and vice president respectively.

Report highlights perils of the digital gig economy

AFP, London

From hidden costs and poor wages to the pressures of being constantly available and lack of career development, many workers feel there is no way out of the digital "gig economy", according to a new report published on Wednesday.

Technology think-tank Doteveryone said such jobs via mobile applications offered "flexibility and freedom" for people with existing skills and financial means.

"But for those who don't, the app has become a trap. They have no option but to work gigs, and no way out once they've begun," it said in the report. "Better work in the gig economy".

The think-tank said one in 10 Britons takes a job via a digital platform at least once a week, to provide ever-more demanding consumers with services from taxi rides, hairdressing and takeaway meals to home repairs or babysitting.

It said the "gig economy", in which nearly five million people work in the UK, works for some self-employed people, giving them a degree of freedom and a comfortable income. Sometimes nicknamed "zero-hour jobs" because they do not guarantee any minimum working hours, these jobs

also contribute significantly to the UK's record-low unemployment rate.

Many employees said they were satisfied with their income, either full-time or as a supplement to another activity.

But many employees said gig work

was "like quicksand -- low pay becomes unlivable pay after costs are accounted for -- and the promise of flexibility is an illusion when, in reality, workers must be available 24/7 and scramble for every gig available".

They live under the stress of constant

customer evaluations that can call into question their ability to receive future orders, and complain of being treated like robots by their employers.

British director Ken Loach's latest film "Sorry We Missed You" depicts the difficulties of an employee of a delivery company who works at such a fast pace that his health and family life suffer. He then finds himself in a financial impasse after accumulating debts to buy his van and deal with damage to his equipment.

Doteveryone's report recommends the introduction of a minimum wage for workers in the "gig economy" "that accounts for the costs of doing gig work".

The think-tank also proposed that companies should set up human contact points to answer questions from their employees, instead of automated systems.

The centre's chief executive, dotcom entrepreneur Martha Lane Fox, said: "The gig economy can be fantastically empowering if you can work on the terms you wish for. "But it can also be destabilising, dehumanising and dispiriting if you don't." Convenience "must not be traded for the rights of people to work with financial security and dignity and to fulfil their dream for the future", she added.



Demonstrators including Uber drivers, couriers and other outsource and contract workers march to call for more favourable employment rights for those engaged in 'precarious work' in central London.

Jaguar Land Rover boss to step down in September

REUTERS, London

The boss of Jaguar Land Rover (JLR) will step down from his role at the end of his contract term in September as Britain's biggest carmaker shows signs of improvement after a torrid 2019 of job cuts, deep losses and falling sales.

Ralf Speth has led the company since 2010 during which it has pursued a major global expansion with new factories in China, Brazil and Slovakia putting it on course to make 1 million cars per year.

But sales ended last year at just over 550,000 vehicles as the firm was slower than some rivals in electrifying its line-up whilst large drops in diesel demand and a slump in China, the world's biggest autos market, hit its performance.

JLR posted a 6 per cent decline in 2019 sales but it has bounced back in China in recent months and overall company sales rose by 1.3 per cent in December. Speth will stay on as non-executive vice chairman at JLR and will remain on the board of Tata Sons, the parent group of Tata Motors which owns JLR, the firm said in a statement.

"A search committee has been formed which will work with me to identify a suitable successor in the coming months," said Tata Sons Chairman N Chandrasekaran.

JLR posts third-quarter results as part of Tata Motors later on Thursday.

US economy growing moderately in fourth quarter

REUTERS, Washington

The US economy likely maintained a moderate pace of growth in the fourth quarter, and probably again fell short of attaining the Trump administration's coveted but elusive 3 percent annual growth target because of slumping business investment amid damaging trade tensions.

The Commerce Department's snapshot of gross domestic product on Thursday will likely show the Federal Reserve's three interest rate cuts in 2019 helped to keep the longest expansion in history, now in its 11th year, on track and avert a downturn.

Wednesday the US central bank expected "moderate economic growth to continue" but also nodded to some risks, including the recent coronavirus outbreak in China.

The Trump administration's 18-month-long trade war with China last year fueled fears of a recession. Though the economic outlook has improved with this month's signing of a Phase 1 deal with Beijing, economists do not see a boost to the economy as US tariffs remained in effect on \$360 billion of Chinese imports, about two-thirds of the total.

"The economy has clearly slowed, but we are not barreling toward a

of motor vehicles, houses and other big ticket items, according to a Reuters survey of economists. A smaller import bill and more government spending are also seen keeping GDP growth at the same pace logged in the third quarter.

The forecast was, however, made before Wednesday's advance reports showing a sharp widening in the goods trade deficit in December as well as a drop in wholesale inventories. Retail inventories were unchanged last month. The data prompted some economists to cut their fourth-quarter GDP growth estimates by as much as five-tenths of a percentage point to as low as a 1.4 percent rate.

Growth estimates for 2019 are converging around 2.5 percent, which would be slower than the 2.9 percent notched in 2018. Economists estimate the speed at which the economy can grow over a long period without igniting inflation at around 1.8 percent.

The White House claimed that slashing the corporate tax rate to 21 percent from 35 percent, as well as shrinking the trade deficit would boost annual GDP growth to 3.0 percent on an sustainable basis. Economists have long disagreed, pointing to structural issues like low productivity and population growth. Some also argued that there was historically not a very strong relationship between corporate tax rates and business investment.

"If you are trying to get to 3 percent in an economy in its 11th year of recovery that's a tough task," said Sung Won Sohn, business economics professor at Loyola Marymount University in Los Angeles. "There is a lot of uncertainty. Even though we have this initial trade agreement, I think there will be more trade wars after the (US presidential) election."

Fed Chair Powell also said the risks from trade tensions remained and businesses were adopting a "wait and see attitude."



PRIME BANK

ANM Mahfuz, head of consumer banking at Prime Bank, and Jerome Lienart, general manager of Renaissance Dhaka Gulshan Hotel, exchange the signed documents of a deal in Dhaka recently. The bank's Platinum, World Mastercard and Monarch Prestige cardholders will get buy-one-get-one free buffet at the hotel.



AFP/FILE

A worker moves a V6 engine, used in a variety of GM cars, trucks and crossovers, from the final assembly line at the GM Romulus Powertrain plant in Michigan, US.

Growth is, however, slowing as the stimulus fades from the White House and Republicans' huge tax reductions in 2018, a package President Donald Trump had predicted would lift growth persistently above 3 percent. So far it has fallen short of that goal.

The report comes on the heels of the US Federal Reserve deciding to keep rates unchanged. Fed Chairman Jerome Powell told reporters on

recession," said Ryan Sweet, senior economist at Moody's Analytics in West Chester, Pennsylvania. "The economy is coming off its sugar high in 2019 so is not surprising that we are settling back into the growth rates that we saw prior to the fiscal stimulus."

Gross domestic product probably increased at a 2.1 percent annualized rate in the fourth quarter as lower borrowing costs encouraged purchases

No sweat for printers as orders pour in

FROM PAGE B1

More local printing houses joined the modernisation bandwagon the following year, inspired with the way taking risks helped others achieve success.

"Our capacity jumped suddenly. The government's decision gave us the courage to take risks and invest and we triumphed."

The sector now has the capacity to print 100 crore books annually.

Hasina Newaaz, managing director of Orchard Printers, a major player and one of the oldest surviving firms in the sector, acknowledged the vital role the government move to distribute books for free had on the industry's growth.

At the beginning of the year, local printing houses delivered more than 35 crore textbooks for the government for distribution.

"This in itself is a form of progress as in the past, students had to wait until the first quarter of an academic session to get their books," Serneabat added.

Over the past decade, various modern technologies for printing, binding and cutting have been brought to printing presses, some of whom now use eight-colour machines and computerised plate technology to speed up the production process and quality.

Binding, which was once done manually, is now accomplished automatically in many presses.

"We have also adopted modern cutting machines. All these innovations have decreased the time it takes to print, bind and cut," Moshin said.

In the past, one binder could prepare a maximum of 500 books daily. Now, 3,000-4,000 books can be printed per day using modern binding machines.

Apart from making books, calendars and other conventional tasks, there have been strides made in the printing of packaging materials used for consumer goods such as locally made medicine and clothing.

"Once we had to depend on foreign firms to print accessories for export oriented garments. We do not have to do that anymore as the required machinery to print labels, price tags and such are available here," Serneabat said.

Serneabat has invested about Tk 30 crore to increase the capacity of his firm, Sanjana Printers, over the past ten years.

With the introduction of modern printing, binding and packing materials, his business has expanded from 1,000 square feet to 110,000 square feet. Entrepreneurs have collectively invested Tk 1,500 crore in

the sector since 2010.

The printing sector is now self-sufficient and export-oriented as well as printed products account for 6 per cent of the country's total export earnings.

Including export, the total annual market size for printing is Tk 3,000 crore and local printers cater to almost all the demand, according to Serneabat.

"There has been a radical change in our production capacity, especially because of automation. With our existing capacity, we can print for export even after meeting demands from the local market," said Rabbani Jabbar, managing director of Ananda Printers, which also has the capacity to print four crore books a year.

The government should provide a scope to import paper, ink and other raw materials duty-free against export orders, Jabbar added.

Serneabat also made an appeal to the government, asking for an allotment of 200 acres of land near Dhaka for a printing industry enclave to help the sector flourish.

Financing from banks will also provide an impetus to import new and printing machinery, which would help the industry cater to the international market demand for printed materials, he added.

'We need a lot of resources, but without a lot of conditions'

FROM PAGE B1

The implementation of projects in Bangladesh is a hard task. Besides, there are procedural problems for businesses, and the development partners can bring in expertise to help address these issues.

Momen also requested the development partners to live up to their own promises that they made to assist the developing countries. He floated the idea of creating a South-South Forum for finance and development, which can work for resources mobilisation.

"Bangladesh has a bright future," said Finance Minister AHM Mustafa Kamal, who chaired the concluding session.

At least 41 recommendations were from the meeting and the government will implement those over the next five years.

The government is aiming to reduce poverty from existing 17.2 per cent to 12.1 per cent by 2025. It is also targeting to bring down the ultra-poverty rate from 8.37 per cent to 5.28 per cent.

For the goals to be achieved, the government has set a goal of achieving 8.51 per cent GDP growth and investment 37.2 per cent of GDP, he said.

The growth would be achieved by implementing the mega projects and establishing an industry- and business-friendly tax-regime.

At the same time, the government also wants to increase the revenue to 15 per cent of GDP. At present, Bangladesh's tax to GDP ratio is below 10 per cent of GDP, which is considered one of the lowest in the region, Kamal added.

The government will require Tk 7,741,800 crore in investment over the next five years to help materialise its plans, said Shamsul Alam, member of Bangladesh Planning Commission.

About 75 per cent of the sum will come from the private sector.

The country's gross domestic product (GDP) growth rate will hit 8.23 per cent in fiscal 2020-21, the first year of the plan, and will further increase up to 8.51 per cent in fiscal 2024-25, he said on the first day of BDF.

Effective partnership between the development partners and Bangladesh

is imperative for achieving the SDGs that speak of leaving none behind, said Prime Minister's Economic Adviser Mashiur Rahman.

"We want to work in a way to accelerate our growth and equitable development," he added.

ERD Secretary Monowar Ahmed they have been able to create new areas of cooperation through the discussions around the challenges being faced by the development of Bangladesh.

"We want cooperation from our development partners," he said.

UN Resident Coordinator Mia Seppo said the development partners want to support the next five-year plan and continue the discussions on gender equality, governance structure, SDGs and economic equality.

MAKE CITIES INCLUSIVE

At a session on urbanisation, speakers said nearly 50 per cent of Bangladesh's population is expected to live in cities by 2030.

Subsequently, they called for making city development more inclusive.

Attaining the SDG goal 11, which talks of sustainable cities and communities, would be impossible by 2030 without partnership between all stakeholders: the government, development practitioners, private sector and citizens, said SM Rezaul Karim, housing and public works minister.

Sudipto Mukerjee, United Nations Development Programme (UNDP) resident representative in Bangladesh, pointed out that the slum-dwellers keep the cities running.

"They are actually the people doing all the menial jobs that otherwise no one else would be doing."

He called for learning more about the slum dwellers and their needs and their involvement in city planning exercises.

Angelika Fleddermann, head of German International Cooperation (GIZ), called for integrated urban planning involving the private sector and especially the vulnerable residents in the planning process.

"The cities have to be made more resilient to climate change. It is becoming a, bigger and bigger issue here," she said.



STANDARD BANK

Kazi Akram Uddin Ahmed, chairman of Standard Bank; Md Zahedul Hoque, vice chairman; and Khondoker Rashed Maqsood, managing director, pose at the bank's annual business conference at Gardenia Banquets in Dhaka yesterday.

All is well at Ring Shine Textiles

FROM PAGE B1

Ring Shine even held a board meeting yesterday when they announced earnings per share (EPS) of Tk 0.45 for the second quarter (October to December) of its 2019-20 financial year.

The MD usually goes to Singapore two to three times a month to spend time with his family and this latest trip was no exception, Uddin said.

The directors did leave the country following an internal misunderstanding but the factory is running as normal, said Md Abdus Sobhan, general manager of the DEPZ, on January 23.

"We have been contacting the directors of Ring Shine Textiles regularly. They have made their commitments to us to come back soon," he said, adding that it would be within the next one or two weeks.

The directors are: Sung Jye Min, Hang Siew Lai, Hsiao Hai He, Sung Wen Li Angela, Sung Chung Yao, Sheao Yen Shin, Hsiao Liu Yi Chi and Chuk Kwan.

Yet another bewildering decision from BTRC

FROM PAGE B1

"They should not forget that almost half of the people in Bangladesh are yet to be connected."

As the government is pursuing 5G roll out, whose main attraction is IoT (internet of things), each subscriber will require multiple SIMs to avail the services, Farhad said.

The IoT is a system of interrelated computing devices, mechanical and digital machines, objects, animals or people that are provided with unique identifiers (UIDs) and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction.

"We are hopeful that the BTRC will understand the situation and allow the mobile operators as many numbers as required for the greater interest of the country's communication endeavour," Farhad added.

Govt now pushing for rice exports

FROM PAGE B1

Earlier, a commerce ministry report had suggested incentive for rice export against the backdrop of higher production than local demand in fiscal 2018-19.

Bangladesh had surplus rice of 34.95 lakh tonnes last fiscal year after production hit 3.73 crore tonnes, according to the report.

Amid the production glut, rice millers had been demanding export subsidy. But the government imposed 62.50 per cent import duty in a bid to help farmers offset losses caused by price decline.

Exporters who want to get the cash subsidy will have to take prior permission from the commerce ministry and obtain certificates from the customs department, said the Bangladesh Bank notice. Millers using duty-free packaging materials for rice export will not be entitled to the subsidy.

Banks will have to preserve all subsidy-related documents for three years so that the BB or other authorities can verify the export if necessary.

The central bank will debit the amounts from banks if the subsidy is provided illegally. Stern actions also will be taken against officials involved in malpractice, according to the notice.

KM Layek Ali, general secretary of the Bangladesh Auto Major and Husking Mills Association, welcomed

the government move as exports have become necessary as production now exceeds demand.

"Due to the subsidy, we will become competitive in the international market," he said. Locally grown rice has so far been uncompetitive in the international market because of low prices from India, a leading exporter, according to Saha.

The incentive will encourage millers to buy paddy, which will also help raise prices at the farm gates, Ali said, adding that the export subsidy will not lead to abnormal spiral in prices.

The government had earlier slapped a ban on the export of parboiled rice but softened the stance last year, when it gave private operators the go-ahead to ship nearly one lakh tonnes abroad in the face of falling prices in the local market.

However, the private sector has long been exporting aromatic rice based on approvals from the commerce ministry.

The government move will help increase the overall export earnings that are now witnessing sluggish growth, the BB official said. Export earnings fell 5.84 per cent year-on-year to \$19.3 billion in the first six months of the fiscal year.

The receipts between the months of July and December last year were also 12.77 per cent lower than the half-yearly target of \$22.12 billion, according to data from the Export Promotion Bureau.

Is DITF proof of widening per capita income?

FROM PAGE B4

Although Khan left with simple household products, he wanted to treat the fair as though it were a festival despite there being a decidedly lack of international flavour.

Like Khan, Anadi Bushan Das, a Dutch Bangla Bank official, said that he only bought practical items such as crockeries.

While non-branded products were costlier at the DITF than in the regular market, branded items were sold at discounted prices.

"The non-branded stalls are committing fraud with the customers, who are clueless about brands and quality.

People are purchasing regular products like biscuits and crockeries from the fair at exorbitant prices as if they have extra spending money," Das

added. Begum Rokheya Parosh bought a Samsung smart television as the brand offered extra facilities such as cash back or after sales gifts for purchases made at the DITF.

She apparently had no intention of buying the Tk 35,000 television but changed her mind after seeing the offers on hand.

Similarly, housewife Saima Siddique bought a Turkish Cinderella doll for Tk 3,500 for her son, Absar Ehsan, just because the child liked the product.

Best Buy, a popular retail chain for household products and electronic appliances, has about 3,000 products with attractive discounts on display at their pavilion at the DITF, where customers have flocked to enjoy slashed prices.

At present, people want all kinds of household goods under one roof for their convenience. For that reason, Best Buy has become a popular destination for people from all walks of life, said Rahat Zahan Shamim, chief operating officer of Best Buy.

Customers can enjoy up to 30 per cent discount on purchases from Best Buy's DITF pavilion, while home delivery for products such as furniture worth upwards of Tk 3,000 is free, he added.

Farhad Hossain, service holder at a corporate house, bought a fair number of blazers from the Fit Elegance stall for Tk 5,600.

Hossain said that due to his official working environment and the good quality of blazers on sale, he was compelled to make the purchases with his credit card.

UK economy seeks to balance Brexit with global strains

AFP, London

Britain's economy, lifted by the country's post-election political stability, risks fresh turbulence as Prime Minister Boris Johnson seeks tricky Brexit trade deals amid global threats that include the coronavirus.

Recent positive British economic data offset weaker figures at the end of 2019, but this is not expected to have a lasting impact despite government promises of major infrastructure spending.

On eve of Brexit, there is a strong possibility that the Bank of England will later Thursday announce its first interest rate cut in more than three years, as economic headwinds gather

on the horizon.

"There's still a huge amount of uncertainty over Brexit ahead of the deadline at the end of this year," OANDA analyst Craig Erlam told AFP.

After Friday, Britain faces an 11-month Brexit period that expires on December 31, by which time Johnson will try to strike new trade deals with the EU and other countries around the world.

Erlam said that, despite data pointing to a slight uplift for the UK economy late last year, the outlook was far from rosy.

"If the government can do as they promise then the honeymoon can begin in 2021," he said.

Investors have been reassured by

December's election triumph for Johnson's right-wing Conservative party, which coasted to victory on a pledge to get Brexit done on January 31.

However, outgoing BoE governor Mark Carney earlier this month said Britain's economic recovery is "not assured" despite a drop in Brexit uncertainties, prompting many analysts to forecast the central bank could cut its main interest rate by a quarter-point to 0.50 percent on Thursday.

That would be the first reduction since August 2016 -- when the BoE slashed rates to a record low 0.25 percent after the UK's referendum vote in favour of leaving the EU.

Is DITF proof of widening per capita income?

JAGARAN CHAKMA

Bangladesh's per capita income was \$1,909 last fiscal year, from \$1,751 a year earlier. And proof of this improved wealth can perhaps be found if one visits the ongoing Dhaka International Trade Fair (DITF).

Customers have flocked to the month-long exhibition and they do not seem worried about penny-pinching: most were seen leaving the venue with bags full of various items.

Both branded and non-branded stores witness a healthy turnout of customers daily, said a number of DITF stall owners.

After speaking to a number of visitors and sales personnel, it was understood that people come to the fair in search of choice products at discounted prices.

However, visitors were also displeased with the fair's arrangements and lack of exclusive products.

Many also came to the fair without specific purchases in mind. One such visitor is Md Nuruddin Khan, who is a government official.

READ MORE ON B3



There was barely a place to step foot while entering the Dhaka International Trade Fair in the capital's Sher-e-Bangla Nagar area yesterday. The scene was similar inside as customers thronged the stalls selling various wares, ranging from household accessories to electronic appliances.

STOCKS BACK ON THE SLIDE

DSEX, the key index of the Dhaka bourse, saw corrections lasting after the highs of the previous week. However, stock investors are optimistic that the promised government fund to prop up the market will come through.

DSEX dropped to **4,469.65** points (fell **44.28** points, or **0.98%**)

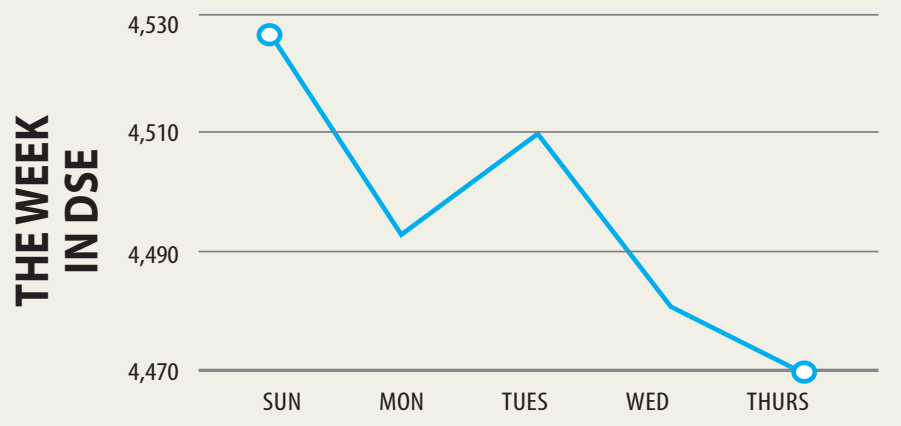
Average daily turnover was **Tk 445.09** crore (dropped **Tk 8.09** crore, or **1.78%**)

TOP FIVE GAINERS	
Company	Gain (in %)
Zeal Bangla	42.41
Shyampur Sugar	42.04
United Airways	35.71
VFS Thread	18.13
Indo-Bangla Pharmaceuticals	18.08

TOP FIVE LOSERS	
Company	Loss (in %)
BSRM Steel	13.22
ICB	12.51
BIFC	12
ILFS	11.32
Silco Pharmaceuticals	11.15

TOP SECTORAL FALL	
Sector	Loss (in %)
Non-bank Financial Institutions	7.44
Telecommunication	5.10
Engineering	3
Mutual Funds	2.59
Fuel & Power	2.55

TOP TURNOVER	
Company	Average turnover
LafargeHolcim	Tk 37.71 crore
ADN Telecom	Tk 11.49 crore
Square Pharmaceuticals	Tk 11.24 crore
Paramount Textile	Tk 11.09 crore
SS Steel	Tk 10.10 crore



Ensure uninterrupted use of credit cards

BB orders banks

STAR BUSINESS REPORT

The central bank yesterday instructed banks to ensure uninterrupted use of credit cards by their clients to make payments for digital advertisements, after some lenders barred such activities by misunderstanding a previous notice.

The confusions started on November 14 last year, when the Bangladesh Bank -- with the view to checking online casinos and gambling, illegal foreign exchange trading and purchase of financial instruments issued in foreign stock markets, cryptocurrency and lottery tickets -- made the submission of an online transaction authorisation form (OTAF) mandatory for every

It was a cumbersome process in every sense, which understandably



elicited outrage from different quarters, prompting the central bank had to discard the OTAF process ten days later.

But some banks were still under confusion and went on denying payments for advertisement and digital marketing on social media platforms.

This compelled the central bank to issue a fresh notice yesterday.

"The latest central bank instruction is a clarification of the previous notice issued in November last year," a BB official told The Daily Star.

The lenders will also have to ensure that the credit cardholders clear the taxes during the purchase of legitimate products and services, said the latest BB notice.

Clients will be barred from purchasing any illegal service and product through cards though.

BB clips facilities for firms missing import deadlines

STAR BUSINESS REPORT

Bangladesh Bank yesterday asked banks to stop providing all forms of import facilities to businesses that failed to bring in imports within four months of the allowed timeframe.

The businesses will not be allowed to import any products through advance payment, sales contact and letter of credit (LCs), according to a central bank notice sent out to all banks yesterday.

The instructions as a whole are nothing new but the central bank got to know of

allegations that some lenders have helped the errant businesses go for imports by way of using sales contact and advance payment.

For this reason the notice has been issued to warn and give a clarification to lenders to this end, said a central bank official. The initiative will also establish discipline in the financial sector.

The central bank will take action against banks if businesses are allowed to continue to violate its instruction, the Bangladesh Bank official said. The BB is monitoring the export and import system through using its electronic dashboard.

60,000 tonnes of Indian diesel to be imported in 2020

STAR BUSINESS REPORT

The government is all set to bring 60,000 tonnes of diesel at a cost of Tk 314.3 crore from India to meet its domestic demand for 2020.

Bangladesh Petroleum Corporation (BPC) has been importing the gas oil through rail wagons to its Parbatipur depot from India's state-owned Numaligarh Refinery since October 2017.

The cabinet committee on government purchase yesterday gave the go-ahead to the purchase.

Also at yesterday's meeting, another decision was also taken to import 31.1 tonnes of refined fuel oil from six state-owned foreign companies at a cost of Tk 5,142.51 crore under the government-to-government arrangement.

Of it, 10.3 lakh tonnes will arrive in Bangladesh in the first six months of the year, while the remaining 20.9

PROJECT	COST	IMPLEMENTING BODY
Emergency multi-sector Rohingya crisis response	Tk 297.15cr	Ministry of Disaster Management and Relief
Import of 60,000 tonnes of diesel from India's Numaligarh Refinery	Tk 314.3cr	Bangladesh Petroleum Corporation
Import of 31 lakh tonnes of fuel oil from six foreign state companies	Tk 5,142.51cr	Bangladesh Petroleum Corporation

lakh tonnes more will be brought over the later six months.

BPC, the state-owned petroleum importer, will buy the oils from China's Petrochina and Unipet, Thailand's PTT Public Company, Indonesia's BSP Zapin, UAE's Emirates National Oil Company and Malaysia's Petco Trading Labuan Company.

The cabinet committee also approved another project to run different development work inside

Rohingya camps in Cox's Bazar's Ukhia and Tekhnaf and to provide community services to 60,000 youths of the state-less minority group.

The disaster management and relief ministry will implement the Tk 297.15 crore project. However, the "Emergency multi-sector Rohingya crisis response" project was earlier scheduled to start in September 2018 and end in August 2021 at a cost of Tk 337.89 crore.



AHM Mustafa Kamal, extreme left, finance minister, poses with Hartwig Schafer, centre, vice president for South Asia at the World Bank, during a meeting at the former's office in the Economic Relations Division in Dhaka on Wednesday. Mercy Tembon, the WB's country director, was present.

FINANCE MINISTRY

NEXT STEP

Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

What is your greatest weakness?

Answering a commonly asked interview question

There are certain questions that interviewers often ask while interviewing potential recruits. These range from asking them about their personal lives, why they want this job, why they are the right fit, and where they see themselves in the next 5-10 years. Interviewers almost always want to know about the strengths and weaknesses of the candidates too and they find a horde of ways to phrase this exact inquiry. While it's easier to talk about your strengths, here's a few pointers that will help you answer the infamous question of "What is your greatest weakness?"

Your weakness is not a conceited strength
Many often answer this question with 'I'm a perfectionist' or 'I work too hard' or even 'Sometimes my creativity gets the better of me and I spend countless sleepless nights completing a project'. Interviewers have taken way too many interviews to fall for an ill-advised answer like this. This isn't a trick question. They genuinely do want to know what your weakness is to try and decipher if you are sufficiently self-aware. Say silly things and you'll sound like a self-absorbed liar.
Your weakness shouldn't be a prerequisite
Don't pick a weakness that is a deal breaker for the job (in fact, reconsider applying for a job where



the core competency required is something you don't possess). For example, if you're applying to be a team manager, you don't want to tell your interviewers that your greatest weakness is people skills or team management skills. Pick weaknesses that aren't quintessential for your performance at the job.
Your weakness should be fixable
The weakness you picked should have a solution that has been tried and tested by you. This shows the recruiters that you've acknowledged your weakness and have made active attempts in fixing it. For example,

you could say 'My weakness is that I find it very difficult to delegate responsibility to new team mates, in fear that they won't be able to deliver how I want it. To fix it, I started utilising the first few days of working with them in getting to know their strengths, weaknesses, abilities and willingness. This way, I can assign them things they're good at, while working on things that aren't their strongest suit.'

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