# Grameen Eye Hospital in Thakurgaon begins services from own building

STAR BUSINESS DESK

The ten-bed Grameen Eye Hospital in Thakurgaon began services out of its own compound -- a two-storey building -- on Friday.

The hospital, which is a social business initiative of Grameen Health Care Services, has been provisioned for expansion, up to a six-storey building with 100 beds, Yunus Centre said in a statement yesterday.

The hospital has been operating out of a rented building since March 2013.

Nobel Laureate Muhammad Yunus established Grameen Health Care Services, which opened the first Grameen Eye Care Hospital in Bogra in 2007, followed by the second hospital built in Barisal in 2009.

The third was set up on a 22,000 square-feet area in Thakurgaon, and the fourth is currently being built in Satkhira.

Doctors, nurses and other staff of the Grameen eye hospitals receive training at Aravind Eye Care Hospital in India, with specialised skills in cataract surgery, according to the statement.

The hospitals charge patients based on their ability to pay, and those with most limited means receive free services. Everyone receives the same high-quality treatment.

The hospitals have so far performed over 40,000 surgeries and examined over 8.5 lakh patients. Some 23 percent of the patients were financially challenged and received free treatment.

The hospital in Thakurgaon performed 2,500 surgeries and examined 74,000 patients, of which about 30,000 were served for free.

"The main objective of these hospitals is to provide services to the people without incurring losses. Unlike traditional businesses which are driven with the motive of profit-maximisation, these hospitals are operating as no-loss business for maximising benefit to people," said Yunus, also the chairman of Grameen Health Care Services.

"Investors here will not claim any dividends, and the profits will be used for expansion of the hospitals and further development of healthcare programme."

# IMF's Lagarde says restructuring should suffice for Greek debt

REUTERS, Zurich

A form of debt restructuring rather than outright forgiveness should enable Greece to handle its "unviable" debt burden, the head of the International Monetary Fund was quoted as telling a Swiss newspaper.

The IMF has yet to make clear if it will participate in the third 86-billion-euro ($96 billion) international bailout that Greece signed up to in early August, having argued in favour of a partial writedown of a debt burden it considers unsustainable in its current form.

Greece's euro zone creditors, notably Germany, have ruled out a writedown but are willing to consider other forms of restructuring such as a lengthening maturities.

Asked about those differences, IMF Managing Director Christine Lagarde told Saturday's edition of Le Temps: "The debate on cancelling the debt has never been open I don't think it is necessary to open it if things go well...

"We are talking about extending maturities, reducing rates, (making) exemptions for a certain period of time. We are not speaking about cancelling debt."

The interview made no mention of whether the IMF will take part in the new bailout, which Lagarde has previously said it will make a decision on by October.

Turning to China, Lagarde said she expected the country's economic growth rate to remain close to previous estimates even if some sort of slowdown was inevitable after its rapid expansion. China devalued its yuan currency this month after exports tumbled in July, spooking global markets worried that a main driver of growth was running out of steam.

"The slowdown was predictable, predicted, unavoidable," Lagarde was quoted as saying. "We expect that China will have a growth rate of 6.8 percent. It may be a little less." The IMF did not believe growth would fall to 4 or 4.5 percent, as some foresaw.


OKAPIA

**Shubroto Das, chairman of Okapia Mobile, and Md Tofazzul Hossain, managing director, attend the launch of zero percent equal monthly instalment facility for the customers of the cellphone maker, at Lakeshore hotel in Dhaka on Thursday.**

# Messaging app Line says still considering IPO

AFP, Tokyo

Popular Japanese messaging app Line said Friday it was still considering plans for an initial public offering, after a report said it had shelved the sale for a second year in a row.

Line's owner, South Korean Internet firm Naver, was preparing an IPO for the company in 2014, but reportedly postponed it to focus on the messaging app's expansion.

It was later reported that Line shares could start trading in Japan -- and possibly New York -- as early as this summer in a deal that could value it at more than $8 billion.

But the Wall Street Journal on Thursday cited unnamed sources as saying that Line had delayed the plan again until at least next year.

Responding to the report, Tokyo-based Line said it was still mulling a sale.

"Our company has never cancelled plans for an IPO -- we're still in the review process," a spokeswoman told AFP.

"As far as the timing is concerned, we will look at the situation with global markets and our firm's own performance in deciding when to go ahead with a sale."


SIBL

**Md Yunus Ali, deputy managing director of Social Islami Bank, and Md Yusuf, registrar of Bangladesh Islami University, pose at the signing of a payroll agreement. Sayeed Kamal Uddin Zafree, chairman of the university's trustee board, and Md Shafiqur Rahman, managing director of the bank, were also present.**


NCC BANK

**Golam Hafiz Ahmed, managing director of NCC Bank, poses as Khaled Afzal Rahim, head of cards at NCC Bank, and Mahboob Alam, executive director of Palace Luxury Resort and Spa, exchange documents of a SmartPay agreement. The bank's platinum and gold cardholders will get equal monthly instalment facility at zero percent interest with special discounts on accommodation charges at the resort.**

# Innovate and reach out

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These are the opportune moments for the companies to reach them out."

Syed Gousul Alam Shaon, managing partner and country head of Grey Dhaka, said there is a paradigm shift in consumers' demand for content. "Unlike in the past generations, the current generations want it now. They can't wait for the future."

He said, at the same time, consumers are not only passive consumers but also co-creators. "The society has to be taken as partners in creating contents." He said advertising has to be a part of the business echo system, not as a separate issue. "Ad agencies have to solve problems confronted by brands."

Syed Ferhat Anwar, adviser to Bangladesh Brand Forum, said because of the onslaught of globalisation, mediocre brands would possibly cease to exist, and global brands and communication agencies may wipe out local brands. "We have to move faster than we are thinking." A professor of the Institute of Business Administration, Anwar also talked about the ethical issues of advertising and communication business.

He said: "Brands are not merely brands. They are also contributing to the society. So, here comes the role of the marketers."

Nazim Farhan Choudhury, managing director of Adcomm, said advertising agencies will have to keep up with the changes in technology and the online landscape so they can tell their stories in a more coherent way.

Indranil Chakraborty, founder of StoryWorks, an Indian company, said business storytelling is not about the hero's journey. "You don't need a complex plot or theatrics. Narrating experiences and anecdotes can make an abstract concept concrete and build its memorability."

Dan Mobley, regional head of corporate affairs at Standard Chartered for India and South Asia, said when other banks went bankrupt amid the 2008 global financial crisis, Standard Chartered spoke about its strength.

"Our brand strategies include increasing brand awareness and what a good bank can do," he said, giving examples of a number of social initiatives undertaken by the bank.

He said banks need to keep telling stories about themselves even when people are sceptical. "It is an ongoing task."

About 600 professionals from advertising and public relations firms, production houses and creative departments of local and multinational companies took part in the daylong event.

Around 60 award-winning communication works ranging from print ads, billboards to interactive campaigns, from around the world were also put on display.

The summit is designed to disseminate knowledge on creative marketing and communication in six sessions with world-renowned speakers.

# After Uber, meal-sharing sites under fire in France

AFP, Paris

First taxis rose up against Uber, then hotels challenged Airbnb and now, restaurants in France are taking on meal-sharing sites they believe create unfair competition and could sap jobs.

The websites, where hosts offer to cook a meal at their homes for a price of their choosing, are increasingly popular among travelling food-lovers who want to meet locals on top of the usual tourist visits, particularly in gourmet havens like France.

Spooked by the success of Airbnb in the accommodations sector, restaurant owners in France are getting concerned that they will take some of their business away.

"At the moment, these sites have around 3,000 offerings in France, which you could say is not so worrying," said Didier Chenet, the head of restaurateurs' union Synhorcat who is to raise the issue with Commerce Minister Martine Pinville on Monday.

"But if you look at Airbnb, in 2012 they had 7,000 homes in France, now they have 50,000," he said, adding that in three to five years, there could be 20,000 "illegal restaurants" as he calls the hosts' offerings.

From macaroons in Paris, spaghetti carbonara in Rome to an Italian aperitivo in New York or a gluten-free Cantonese dinner in Hong Kong, the sites operate like Airbnb, with hosts given reviews and marks according to the quality of their service.

# Tigerair's special offer for travellers from Dhaka

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Bangladesh has immense potential in the tourism sector, he said. "We are going to organise an international tourism convention in Dhaka to attract more tourists to the country and Tigerair will help bring them in."

Tigerair offers the most competitive and affordable fares, especially to the migrant workers from Bangladesh to Singapore, lowering the migration cost, according to Mofizur Rahman, managing director of Novoair.

"We are proud to be part of the successful operation of Tigerair in Bangladesh for the last four years."

# Japan inflation flat, household spending slips in blow to Abenomics

AFP, Tokyo

Japanese inflation fell back to zero in July while household spending dropped again, official data showed on Friday, as a slowdown in China threatens Japan's already precarious economic picture.

The disappointing data are sure to stoke speculation that the central bank would be forced to unleash more stimulus later this year to counter a downturn in the world's number-three economy, which contracted in the April-June quarter.

On Friday, government data showed core inflation, excluding volatile fresh food prices, was flat year-on-year, as lower fuel and other energy costs weighed on Tokyo's battle to push up prices.

Household spending also fell 0.2 percent in July after declining 2.0 percent in the previous month, the ministry said.

The two monthly drops followed a strong rise of 4.8 percent in May that offered some hope for spending after consumers snapped their wallets shut in the wake of a sales tax hike last year.

The consumption levy rise -- Japan's first in 17 years -- was aimed at taming a huge national debt but it slammed the brakes on consumer spending and pushed the economy into a brief recession.

While Japan crawled out of the red in the last quarter of 2014, the economy turned negative again with a 0.4 percent contraction in the second quarter due to a slowdown in China, weak consumer spending at home and slowing exports after two consecutive quarters of growth.

Analysts have pointed to China -- a major trading partner with Japan -- as a red flag amid worries over the health of the world's number two economy and a Chinese stock market bloodbath that sent global bourses into a freefall earlier this week. Japanese exports to China represented 18.3 percent of total shipments last year, in value terms, just behind 18.6 percent to the United States.

More than half of Japan's exports are to Asia and any hit to China is bound to affect other countries in the region, according to analysts at French bank Natixis.

"If we consider how intertwined other Asian countries are with China, it is obvious that China's economic performance is even more important to Japan than that of the US, at least as far as trade is concerned," they said in a report this week. "If China continues to deliver negative in terms of growth and/or financial markets, Japan cannot but be affected."

Friday's inflation figures are well below the Bank of Japan's (BoJ) 2.0 percent target and will hike expectations that the central bank will expand its already record 80 trillion yen ($640 billion) annual asset-buying plan in the coming months.

"The 2.0 percent inflation target no longer stands a chance of being achieved by early next year. It seems likely that the BoJ will have to launch additional easing," said Junichi Makino, chief economist at SMBC Nikko Securities. Earlier this week, BoJ Governor Haruhiko Kuroda held out the possibility of more monetary easing measures.

"At this stage, we have no concrete proposal for further accommodation. But if necessary, we will certainly make (an)... adjustment," Kuroda said in a speech delivered in New York.

The slowdown comes more than two years after Prime Minister Shinzo Abe launched a policy blitz, dubbed Abenomics, to kickstart anaemic growth and conquer years of deflation.

The programme called for big government spending, massive BoJ monetary easing and reforms to cut red tape in Japan's highly-regulated economy -- reforms that have now stalled, however.

"Japan's economy isn't looking good," Yoshiki Shinke, an economist at Dai-ichi Life Research Institute, told Bloomberg News. "Private consumption and exports are much weaker than what the Bank of Japan saw a few months ago. There's a good chance for additional monetary easing in October."

Despite the weak figures, Japan's labour market remained tight with the unemployment rate inching down 0.1 point to 3.3 percent in July, according to separate figures also released Friday.

A closely watched labour index was at its strongest level in 23 years at 121 job offers for every 100 people looking for work.


RAKUB

**M Shah Nowaz Ali, chairman of Rajshahi Krishi Unnayan Bank, and Manjur Ahmed, managing director, attend a training on annual working plan, at Brac Learning Centre Hall in Rangpur yesterday.**

# Fitch forecasts stable GDP growth

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It also said the country's revenue intake of 10.8 percent of GDP is the lowest of all rated countries with the exception of Nigeria, implying limited fiscal space for capital expenditures.

The general government debt level of 34.7 percent of GDP compares well with the BB median of 41.6 percent. However, the budget deficit of 5 percent is higher than the BB median of 3.6 percent, and since planned consolidation is limited, government debt is likely to slightly rise in the coming years.

Fitch said the Extended Credit Facility arrangement with the International Monetary Fund supported implementation of reforms such as establishment of internal controls and compliance, and full automation of financial reporting in the state-owned banks.

Completing the IMF arrangement, which was recently extended by three months to end-October 2015, would improve the authorities' track record after the programme went off track for a number of months.

It said the banking sector is vulnerable to shocks, as both asset quality and governance are weak, especially in state-owned banks. The gross non-performing loans ratio of the sector increased to 10.5 percent in the first quarter of 2015 from 9.7 percent in the fourth quarter of last year.

Fitch said Bangladesh Bank seems committed to strengthening governance in the banking sector.