

City Bank appoints new DMD



STAR BUSINESS DESK

Md Abdul Wadud has been appointed deputy managing director of City Bank, the bank said in a statement yesterday.

He served as senior executive vice president and head of credit risk management prior to the promotion, it said. He is also in charge of the bank's special asset management department.

Wadud began his career as a management trainee with Eastern Bank.

GP launches free messaging app

STAR BUSINESS REPORT

Grameenphone yesterday launched Comoyo, a free messaging app in Bangla for android and iOS platforms.

The app with Bangla stickers is a creation of Telenor Digital, a community of Telenor, which is a major shareholder of Grameenphone.

It is the app's first commercial launch in the world, following GP's pilot project that received a tremendous response.

GP subscribers will be able to use Comoyo without any data charges, but subscribers of other operators will have to pay regular data charges, officials said at the launch at Lakeshore hotel in Dhaka.

"Compared to the large number of apps available on the internet, very few are tailor-made for Bangladeshi users," said Frode E Vestnes, vice president of Telenor Digital.

Comoyo is a result of Telenor's tireless endeavours to make internet fun and productive for the Bangladeshi users.

The sticker feature comes in different sets to fit the personalities and day-to-day routines of Bangladeshi youth, and tap into the rich and colourful Bangladeshi colloquialisms and proverbs.

They also include some uniquely Bangla pick-ups and put-downs, and all those tongue-in-cheek phrases.

"This is just the beginning. With the customer and community feedback, we will develop the app further and the choice of all users will be given preference in such cases," said Mohammad Muntasir Hossain, GP's digital device general manager.

British minister upbeat on slowing China economy

REUTERS, Beijing

British finance minister George Osborne expressed his confidence in the slowing Chinese economy on Sunday, saying the country was going through a necessary transformation and was still a driver of global growth.

A string of downbeat activity data combined with wild price swings in the stock markets and a surprise currency devaluation in August have fuelled fears that the Chinese economy may be slowing more sharply than was expected earlier, putting Beijing's 2015 growth target of 7 percent at risk.

"China is going through a very necessary and challenging transformation which is essential so that China's economy can go on creating good careers and good jobs and higher living standards for your 1.3 billion people," he said at the start of a five-day trip to China.

"I think the message I would say to China is, carry on with the reform, carry on with the change you're making."

Osborne said he was "very deliberately" visiting the Shanghai stock exchange on Tuesday and would be talking about what had happened on the financial markets over the summer.

"Of course there have been ups and downs. We've seen that through the summer. In our estimation the spillover effects, the impact of that on other financial markets, has been relatively limited," he said, speaking to an audience of Chinese technology executives.



Shahjalal Islami Bank Chairman AK Azad receives a crest from Finance Minister AMA Muhith for being the highest income taxpayer in Dhaka City Corporation, given by the National Board of Revenue, at Pan Pacific Sonargaon hotel in Dhaka on Tuesday.



Francois de Maricourt, chief executive of HSBC Bangladesh, poses with the Best Foreign Bank in Bangladesh award, at the Country Awards for Achievement 2015 in Hong Kong. FinanceAsia, a Hong Kong-based publication, gave the award.



Aziz Al Mahmood, managing director of Zelta Mobile; Ananta Jalil, brand ambassador; Makin UR Rasid, a director; and KM Ali, chief executive of Partex Star Group, attend the launch of Zelta smartphones on Saturday. Zelta is a brand of Sky Telecommunication, which is a concern of Partex Star Group, Karnaphuli Group and Metro Group.

Zelta mobiles hit market

STAR BUSINESS DESK

Zelta mobiles, a brand of Sky Telecommunication Ltd, launched a range of smart and bar phones, in Dhaka on Saturday.

Sky Telecommunication is a concern of Partex Star Group, Karnaphuli Group and Metro Group, the company said in statement yesterday.

Zelta with its tag line—Sharing Minds—started operations in Bangladesh with more than 80 dealers, according to the statement.

Two phones—Millennium A100 and Millennium Q40—were launched along with five bar phones, the company said.

The dual SIM handsets with one year warranty will be followed by more models soon.

Actor Ananta Jalil, brand ambassador of Zelta, and Aziz Al Mahmood, managing director of Sky Telecommunication; Makin-Ur Rashid, a director; KM Ali, chief executive of Partex Star Group, were also present.



Kazi Anwar Ahmed, head of Dhaka corporate office of Bangladesh Steel Re-Rolling Mills and BSRM Steels, and Faizur Rahman Khan, managing director of bti, attend the signing of a deal in Dhaka. Bti will use BSRM rods for its construction projects.

CEO search delay underscores woes at Twitter

AFP, San Francisco

In the fast-moving world of Silicon Valley, Twitter's search for a new chief executive is moving at a snail's pace, raising concerns about deeper woes at the social media platform.

The San Francisco messaging platform has been searching for a new leader since Dick Costolo announced on June 12 he was stepping down, with co-founder Jack Dorsey holding the job on an interim basis since July 1.

The unusually long search has some investors and analysts worried over the future of Twitter, which has failed to ignite the kind of growth that many had anticipated when it launched its public offering in 2013.

"It's very disconcerting for the company to not know who's going to be the CEO," said Lou Kerner, partner at the venture capital firm FlightVC and founder of the Social Internet Fund.

"It's hard to retain and attract great talent if they don't know who they're going to be working for. Every day that ticks by, it's a big loss for the company."

Over the past three months, several reports had suggested that a decision was imminent, but Twitter itself has remained mum on the subject.

The wait has created frustration for some investors.

One Twitter stakeholder, Silicon Valley venture investor Chris Sacca, has on two occasions launched "tweetstorms" to voice support for making Dorsey the permanent CEO. "Enough is enough. The board needs to act. They are running a 'process' yet there is only one person fit to run this company:

@jack," Sacca tweeted on September 11.

"He has the full support of the key players at Twitter and its largest investors."

While Dorsey would appear to be a natural choice, it is unclear if he is willing to step down from his other startup, Square, or manage to lead both companies simultaneously as the online payments firm readies its initial public offering (IPO).

A long list of potential CEO candidates has surfaced in media reports: Facebook's chief operating officer Sheryl Sandberg, AOL chief Tim Armstrong, Intel president Renee James and several Google executives.

Inside the company, one frequently mentioned name is Adam Bain, who is overseeing Twitter's effort at monetization including advertising. Another is its finance chief Anthony Noto, whose Goldman Sachs background could reassure Wall Street.

Rob Enderle, a consultant and analyst at Enderle Group, said Twitter's needs are highly specialized, making the search complicated. "The pool they're pulling from is relatively shallow," Enderle told AFP.

"They need a very unique skill set likely only found in places like Google or Facebook, and both firms have circled the wagons around the executives that might take the job."

While Twitter may be looking for fresh ideas, hiring someone without a CEO background is a big risk for the company, according to Enderle.

Enderle said Yahoo's decision to lure Marissa Mayer from Google to be CEO had failed to deliver the results many had hoped for and that she has become "an example of what not to do."

WB, govt not on same page about reforms

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While the fuel price on the international market has come down to \$49 per barrel, the government has fixed the current fuel price using \$30 per barrel as the base price.

"It's already low. There is no room to lower the prices," Muhith said.

The WB is happy with the hiking of the electricity prices by the government.

The finance ministry official said the WB also suggested corporatisation of several power sector distribution companies and introduction of power load dispatch mechanism for purchasing to reduce government costs.

It means during off-peak times, the concerned agencies will buy electricity giving first priority to the low-cost power producers. Then they will gradually purchase from high-cost power producers.

Another reform proposal made by the WB is making the rate of interest on savings instruments market-based. This means it will be consistent with the interest rate on the bank deposits.

Mobile number portability gets PM's nod

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The winning company will pay the government a one-time fee of Tk 3 crore and annual fees of Tk 50 lakh. The licence's tenure will be for 15 years and from the second year, 5.5 percent of the revenues will have to be shared with the government.

Mobile subscribers will be able to get the service for a charge of no more than Tk 50. They will be able to opt-in to the service through a text message, web application or retail service outlets, according to the BTRC.

At present, more than 70 countries have MNP.

A divided Fed pits world's woes against domestic growth

REUTERS, Nashville, Tenn

Federal Reserve policymakers appeared deeply divided on Saturday over how seriously problems in the world economy will effect the US, a fracture that may be difficult for Fed Chair Janet Yellen to mend as she guides the central bank's debate over whether to hike interest rates.

Though last week's decision to again delay an interest rate increase was near-unanimous, drawing only one dissent, St. Louis Fed President James Bullard called the session "pressure-packed" as members debated whether global uncertainty or the continued strength of the US economy deserved more attention.

In the end the committee felt that tepid global demand, a possible weakening of inflation measures, and recent market volatility warranted waiting to see how that might impact the US.

Bullard, who does not have a vote this year on the Fed's main policy-setting committee, said he would have joined Richmond Fed President Jeffrey Lacker's dissent, and worried the central bank had paid too much attention to recent financial market gyrations.

Markets sold off sharply this summer over concerns about a slowdown in China and weak world growth, leaving Fed officials to vet whether that reflected a short-term correction or more fundamental problems on the horizon.

"Financial markets tend to wax and wane, sometimes suddenly. Monetary policy needs to be more stable," said Bullard, who in prepared remarks here to the Community Bankers Association of Illinois said he did not

think the Fed "provided a satisfactory answer" to why rates should stay near zero.

The economy is near full employment, and inflation will almost certainly rise, Bullard said, leaving the Fed's near seven-year stay at near zero rates out of line with the broad economic picture.

In a statement Lacker said he felt the current low rates "are unlikely to be appropriate for an economy with persistently strong consumption growth and tightening labour markets."

However at least for now the Fed set aside such concerns out of deference to a different worry: that a weak global economy may pull down the US. Specifically Fed officials, including Yellen, said a dip in measures of inflation expectations was worrisome if it proved to reflect eroding confidence in the recovery.

The expectations of businesses and consumers about inflation is thought to play an important role in the actual pace of price increases, as well as in decisions about savings, investment and consumption that are central to economic growth.

San Francisco Fed President John Williams in remarks on Saturday laid out the case for caution, and suggested he and others now want more proof before a rate hike. Williams said he still expects rates will rise this year as the "disinflationary" impact of low oil prices and other outside influences fades, and the US economy continues to expand.

Still, "getting some more clarity around what is really happening in the global economy, how is that affecting the US economy, and also seeing continued progress in the US economy -- these are all things I'm watching," Williams told reporters when asked about a possible rate rise in October.



Faridur Rahman Khan, managing director of United Hospital, hands over a cheque of Workers Profit Participation Fund to Afsana Begum, internal medicine consultant, as part of the company's "Equal profit sharing benefit" programme for 1,400 employees, at an event on the hospital premises in Dhaka.



Md Rezaul Haque, chairman of Social Islami Bank, poses with the participants of a training on agent banking and inclusive growth, at SIBL Centre for Learning, Development and Research. Ihsanul Aziz, managing director (current charge), was also present.



Farasath Ali, chairman of NRB Commercial Bank, opens the bank's 35th branch at Munshibazar of Rajnagar, Moulvibazar yesterday. Md Shoahb Ahmed, managing director (current charge), was also present.