

Bringing light to visually impaired

SCB extends financial support to Ispahani eye hospital under its CSR scheme

SOHEL PARVEZ

MD Sanwar Hossain and Selina Begum's family has got a new lease of life. After remaining visually impaired for eight years, their eldest daughter Mithila Akhter is fully cured now, thanks to a surgery at Ispahani Islamia Eye Institute and Hospital.

Impressed with their daughter's procedure, they brought their second daughter Tanzilla Akhter to the hospital as well for a cataract operation last month.

"We are really happy. Mithila can now read and attend school regularly," said Hossain, sitting next to Tanzilla at the children's ward of the hospital after her surgery.

Colourful wall paintings of animals, birds, children and even Meena cartoon liven up the mood at the children's ward that was upgraded by Standard Chartered Bank (SCB).

SCB extended a hand to develop the ward under its largest corporate social responsibility initiative -- Seeing is Believing -- which began here at the Ispahani hospital and is now being replicated in 71 countries with the aim of giving back eyesight to the visually impaired.

Around 7.5 lakh people suffer from blindness in Bangladesh. Of them, 80 percent is due to cataracts, according to the National Eye Care Plan, framed by the government. The number of individuals suffering from low vision is three times that number.

In addition, about 40,000 children are blind and over 12,000 of them are blind due to un-operated cataracts.

Ophthalmologists and eye care service providers say cataract and low vision are curable. However, the dearth of ophthalmologists and other service providers remains a big problem.

Every year, almost 150,000 people go blind due to cataracts, but only half of them can be handled, according to Sightsavers, a UK-based charity.

SCB partnered with Ispahani in 2003 and supported the hospital to improve and expand its operation theatre. The bank also provides its maintenance costs, according to SCB.

The bank, however, did not disclose the amount of money it spent on the non-profit private hospital for development of its opera-



A nurse attends to Tanzilla Akhter, who underwent an eye surgery, at Ispahani Islamia Eye Institute & Hospital.

tion theatre and the children's ward.

Initially, with the bank's support, the hospital had also conducted 1,800 free cataract surgeries.

Zahida Ispahani, adviser to the hospital, said such a high volume of cataract surgeries has helped increase the confidence of the doctors.

The doctors are good here, but they did not get the opportunity to use their skills much in the past, she said. "Now they have showed their talents and we have not looked back since then."

Following support from SCB and other partners, the hospital registered gradual growth of outpatients in the last 15 years. In 2014, the hospital served 6.62 lakh outpatients, up from 1.52 lakh in 2003, when SCB joined hands with it.

"The volume of operations had been low before the bank's engagement with us," she said.

Zahida said 300-400 children come for treatment a day, but the hospital can serve only 200 a day.

In addition to financial assistance, SCB's support and the physical engagement of its employees allowed the hospital to develop its human resources and IT capacity, she said.

"Today, we have a computerised system that has been possible for Standard Chartered. We have developed an HR manual with the help of the bank's HR team. The bank has done so much for us," said Zahida.

"It is easy to put your hand into your pocket and give money. To be physically involved in a project is the challenge."

SCB encourages its employees to help their local communities to develop, as part of its overall sustainability strategy. Under the scheme, it gives permanent employees three days a year in addition to their annual leave to volunteer in the community.

Bitopi Das Chowdhury, head of corporate affairs of SCB in Bangladesh, said there is a lot of scope to work on eye health care.

The bank took up the CSR initiative

with an objective to improve its brand image and do something good for the community where it operates, she added.

"Our aim is to do something that has a positive impact on the community. We came to know that there had been a lack in the treatment of avoidable blindness. So, we decided to join the journey to help people get back their eyesight by developing infrastructure of eye-care units and training of eye-care personnel."

"It has a life changing impact," said Bitopi.

She said the SCB team in Bangladesh feels proud that the initiative that was taken in 2003 at the Ispahani hospital has become a global project of the bank today.

The bank aims to raise \$100 million for the Seeing is Believing project between 2003 and 2020, with the bank matching every dollar. The bank raised \$79.4 million as of December 2014, according to the bank.

"We will build a new paediatric ophthalmology outpatient building at Ispahani hospital," Bitopi said.

Alibaba results likely to dim outlook for China consumer spending

REUTERS, Shanghai

Chinese e-commerce giant Alibaba Group Holding Ltd's second-quarter revenue growth is likely to have slumped to half the year-earlier rate, undermining hopes consumer spending will temper a slowdown in the world's second-biggest economy.

Beijing is hoping that private consumption will pick up the slack as exports fall and it tries to rebalance the economy - now heading for its slowest full-year growth in 25 years - away from a reliance on trade and government spending.

But Alibaba's second-quarter results due on Tuesday are expected to cloud the increasingly grim outlook for consumer spending, which accounted for 60 percent of China's economic growth in the first half of 2015.

"Much focus will be paid to the deceleration in volume growth Alibaba guided to mid-quarter. Investors will be looking to see if Alibaba can improve take rates to make up for this slowdown," Wedbush Securities analyst Gil Luria said.

Mediocre data from the firm behind China's biggest and most-successful e-commerce platforms could provide fresh fodder for bears predicting China is heading for a much harder economic landing than the official figures would suggest.

Having warned in September of slower-than-expected sales, Alibaba's revenue in the three months through September is expected to be 21.3 billion yuan (\$3.35 billion), according to Thomson Reuters data analysing forecasts from 28 analysts.

That would represent an increase of 26.7 percent from the same quarter last year, when year-on-year growth was a sizzling 53.7 percent.

In the April to June quarter, revenue and gross merchandise volume (GMV) - the total value of goods transacted across Alibaba's platforms - both eased to their slowest rates in more than three years.

To be sure, government data shows retail sales have continued to grow above 10 percent so far this year, even as GDP growth has slowed to 6.9 percent in the third quarter.

But a China consumer confidence index produced by ANZ Bank and polling company Roy Morgan fell to a record low in August, and research firm Gartner says smartphone sales recorded their first fall in China during the second quarter.

Even so, Alibaba founder Jack Ma told shareholders in a letter earlier this month that high savings rates and lower prices online would continue to drive e-commerce spending regardless of the economic environment.

Alibaba celebrated the one-year anniversary of its record \$25 billion initial public offering in September by watching its share price dip to an all-time low of \$57.20 that month.

Since then it has rebounded back above the IPO price of \$68.

Governments shouldn't count on low oil prices: IEA

REUTERS, Singapore

COUNTRIES should not bank on oil prices remaining low when formulating their energy policies, as supplies could tighten from mid-2016 due to a drop in investment and falling US output, a senior industry official said on Monday.

Global oil prices LCOc1 have more than halved since June 2014 on rising US shale oil output and as members of the Organization of the Petroleum Exporting Countries (OPEC) decided to defend market share rather than cut production.

"It will be a great mistake to index our attention to oil security to the oil price trajectory in the short term," Fatih Birol, executive director of the International Energy Agency (IEA), said at the Singapore International Energy Week.

If prices continued at current levels, oil investment was likely to decline again in 2016, mainly in high-cost regions, after sliding this year by more than a fifth, said Birol, who took over the top post at the Paris-based IEA in September. "If it comes true, this will be the first time in two decades we will see oil investments declining for two consecutive years," he said. "One should think about medium and long term implications of this lack of investments."

US production of light tight oil production had peaked and was expected to decline by 400,000 barrels per day



International Energy Agency's Executive Director Fatih Birol speaks at a news conference on the sidelines of G20 Energy Ministers Meeting in Istanbul, Turkey.

(bpd) in 2016, he added, tightening supplies further.

Birol said geopolitical risks in the Middle East that could disrupt supplies remained, although a lifting of sanctions on Iran could boost production by 400,000-600,000 barrels per day (bpd) within a year.

Still, he added that oil supplies were ample until at least mid-2016 and the IEA did not expect a strong price rebound in the short term.

The IEA was set up in 1974 by oil-importing nations as a counter to Opec and is a leading forecaster for opaque energy markets, although major energy consumers China and India are not members.

On liquefied natural gas (LNG), Birol said supplies would be ample as the market will expand to 500 billion cubic meters around 2020 with new production in Australia and the United States.

Most of the investment in renewables would be in emerging economies led by China and India, a shift away from OECD countries, Birol said.

"Renewables are now a mainstream fuel and will be responsible for two-thirds of new power plants added in the next five years," he said.

Asked about the possibility of China or India joining the IEA, Birol said he hoped ministers from both countries would be at a Nov 17-18 ministerial meeting in Paris as special guests "which will strengthen the ties we have with those countries."

IMF set for green light on China's yuan joining currency basket

REUTERS, Brussels/Washington

INTERNATIONAL Monetary Fund staff are set to give the all-clear for China's yuan to be included in the lender's benchmark currency basket, laying the groundwork for a favourable decision by policymakers, people familiar with the discussions said on Sunday.

The IMF's executive board is scheduled to decide in November on putting the yuan on a par with the dollar, yen, euro and pound sterling and a key factor will be its performance against a checklist of technical crite-

ria, as assessed by IMF staff.

Three people briefed on the IMF discussions, who asked not to be named because of the sensitivity of the issue, said a draft report from staff reached a favourable conclusion on including the yuan, also known as the renminbi (RMB).

"Everything is on course technically and there is no obvious political obstacle. The report leans clearly towards including the RMB in the (basket) but leaves the decision for the board," one of the officials said, adding that a pencilled-in early November date for staff to circulate

their report to board members has been pushed back by several weeks.

Two other officials said staff would recommend the yuan join the basket, which determines the mix of currencies that countries like Greece receive as part of disbursements from the IMF.

"There is no real discussion, no obstacles, all seems on course," a second official said. Beijing is pushing for the yuan to join the Special Drawing Rights (SDR) basket as part of its long-term strategic goal of reducing dependence on the dollar and to mark the country's coming of age as an economic power.

As oil industry bleeds jobs, Asia's green energy drive offers bright spot



Solar panels to produce renewable energy at the photovoltaic park in Les Mees, southern France.

REUTERS, Singapore

RENEWABLES are powering a rare bright spot in the energy industry, with record job hiring in solar, wind and hydro partly offsetting the biggest round of job losses in the oil and gas sector in almost two decades.

The boom in new green jobs is being led by Asia where governments in countries such as China and India are embarking on massive programs to use more renewable energy.

The fresh opportunities come as the oil sector is suffering its worst downturn since the late 1990s, encouraging engineering students to rethink their options and even mid-career switches for some who have spent more than a decade in the oil sector.

"It's a matter of time for me personally before I make the move," said a Singapore-based project manager for offshore construction at an oil and gas firm, who is considering shifting into solar after 15 years in the oil sector.

"For me, it's not a question about running out of oil, but that the industry is losing popularity on the consumer end," said the manager, declining to be named due to his current employment status.

Direct and indirect employment

in renewable energy jumped 18 percent, or by about 1.2 million, last year to 7.7 million globally, with most of the new jobs being created in Asia, according to the International Renewable Energy Agency (IRENA).

Some of the biggest gains have come in countries such as China, India, Indonesia, Japan and Bangladesh and the overall figure could top 16 million globally by 2030, IRENA said.

That stands in contrast to oil and gas, where more than 200,000 jobs have been cut worldwide since oil prices collapsed last year, according to recruiter Swift Worldwide Resources.

The petroleum sector employs nearly 6 million, with more than ten times that number indirectly employed, according to International Labour Organization estimates. The latest job losses mark the biggest drop since the last big oil price slump of 1997-98.

"The employment situation is a complete disaster," said Didier Le Hech, who until recently headed operations in Gabon, West Africa, for Weatherford International.

Le Hech, who was one of 11,000 staff laid off at the oil field service provider this year, said he was looking for work in Southeast Asia, but

given the tough market was prepared to cast his net widely.

The layoffs are being nervously watched on campuses around the world by trainees in the oil and gas industry.

"We're keeping our options open," said Faiziz Khafidz, a mechanical engineering student at the National University of Singapore, who is doing an internship at Keppel Corp, one of the world's largest offshore rig builders.

"Personally I am open to opportunities to join the renewables sector especially if it is going to grow as it should," he added.

Singapore is a major oil trading hub and servicing port, but the pain of the downturn is being felt with many oil servicing ships and drilling platforms idled off the island city-state.

Interest in green energy jobs is playing out at colleges.

New Delhi's Teri University has 139 students enrolled in its renewable energy programs this year, up from 97 in 2014 and 69 in 2013.

"There are huge amounts of western money flowing into renewable energy in Asia," says David Russell, chief executive of Equis Funds Group, which has invested \$2.4 billion in Asian projects over the last two years.