

# Telenor youth forum opens for entries

STAR BUSINESS DESK

Grameenphone, a subsidiary of Telenor Group, announced the launch of this year's Telenor Youth Forum at a programme in Dhaka yesterday.

The forum, which is a global empowerment initiative that aims at connecting young opinion leaders towards digital transformation of the society, is now open for entries in Bangladesh.

Syed Tanvir Husain, director of the Centre of Expertise, People and Organisation, and Sayed Talat Kamal, head of external communications at Grameenphone, attended the launch.

"Digitalisation for Peace" is the topic of this year's forum, which will take place at Oslo in Norway in December and will be attended by young opinion leaders from 13 countries, Grameenphone said in a statement.

Under the local selection process, entries are expected from students, young academics and innovators, the operator said.

"Candidates are expected to present interesting insights into how digital communication foster understanding among people over the boundaries, prosperity and ultimately, peace."

Applications for entries will be taken until August 6, according to the statement.

Two candidates will be selected from each of the 13 countries, including Bangladesh, where Telenor Group is present.

Ideal candidates for the Oslo event are young



From left, Sayed Talat Kamal, head of external communications at Grameenphone; Syed Tanvir Husain, director of the Center of Expertise, People and Organisation; and Md Hasan, deputy general manager for public relations at Grameenphone, pose at the launch of Telenor Youth Forum 2016, at a programme in Dhaka yesterday.

opinion shapers, up to the age of 28 years, with fresh perspectives and strong voices.

Entries will be shortlisted through a defined selection process culminating with three finalists being selected by the local team of judges at a final gala event in September 2016.

Selection of the final two candidates, travelling to Oslo in December, will be made by an

international selection panel consisting of representatives from civil society, academia and Telenor top management.

Last year, Abreeshme Haque and Sabab Rahman of the Institute of Business Administration under Dhaka University won the local contest of the Forum and represented Bangladesh in Oslo.

# Evince Textiles makes trade debut today

STAR BUSINESS REPORT

Evince Textiles will make share trading debut on the Dhaka and Chittagong stock exchanges today.

The company, which raised Tk 17 crore from the public by using the fixed price method, will be the 45th listed firm in the textiles sector that accounts for about 3.5 percent of the Dhaka bourse's market capitalisation.

The textile manufacturer floated 1.7 crore ordinary shares of Tk 10 each through an initial public offering.

The IPO proceeds will be used for machinery purchase, building construction

and as working capital.

LankaBangla Investment managed the IPO, which was approved by Bangladesh Securities and Exchange Commission in April, and the bourses recently gave a go-ahead to its listing.

Set up in 2003, Evince Textiles currently produces more than a million yards of cotton shirting fabric a month, according to its website.

As of March this year, its consolidated net profit was Tk 3.69 crore with consolidated basic earnings per share of Tk 0.36.

However, the company's post-IPO basic EPS was Tk 0.31 and a net asset value per share of Tk 16.84 as of March.

# New DMD for Brac Bank

STAR BUSINESS DESK

Nabil Mustafizur Rahman has recently been promoted to the deputy managing director of Brac Bank with effect from July 1.

Prior to the promotion, he has been serving the bank as chief risk officer and senior executive vice president, the bank said in a statement.

His portfolio covers credit risk management and risk management divisions.



Rahman joined Brac Bank in January 2009 as chief credit officer. Prior to joining Brac Bank, he worked with AB Bank as head of structured finance.

He has also worked with IPDC, HSBC, Credit Agricole Indosuez, ANZ Grindlays Bank and Beximco Group. Rahman obtained an MBA from the Institute of Business Administration under Dhaka University.

He started his career with Joyful Miles Ltd in Hong Kong, according to the statement.

# Bourses must find strategic investors by Dec: regulator

STAR BUSINESS REPORT

The twin bourses should find strategic investors by December to sell shares to them as the stock exchanges are demutualised now, the stockmarket regulator said yesterday.

"It will be unfortunate if the bourses cannot sell shares to the strategic investors within the stipulated time," said M Khairul Hossain, chairman of Bangladesh Securities and Exchange Commission.

Hossain made the comments while inaugurating the office of DSE Brokers Association of Bangladesh, a platform of stockbrokers of Dhaka Stock Exchange.

The BSEC chief also requested the premier bourse to come up with specific recommendations.

"The commission will consider any recommendation from the bourse regarding strategic investors. But it has to be logical," he said.

Last year, the regulator set December this year as the deadline to find strategic investors for the bourses, which were demutualised in 2013.

Under the demutualisation scheme, 25 percent shares of the bourses have been kept in a block account for strategic investors, while another 35 percent have been set aside for institutional and individual investors.

The remaining 40 percent are owned by existing shareholders, who are commonly known as stockbrokers and stock dealers.

As per the demutualisation scheme,

which was approved by the BSEC in September 2013, a strategic investor should have the experience of managing exchanges or a business so that the tie-up could form an effective synergy.

Foreign stock exchanges, banks, financial institutions, technology firms and institutional equity investors can be counted as strategic investors and they can purchase shares in Dhaka and Chittagong stock exchanges.

Although the 13-member board of a bourse includes a director from strategic investors' category, the post still remains vacant, as the bourses are yet to get any strategic investors.

After the stockmarket debacle in 2011, a probe panel recommended demutualisation of the bourses, a process which

transforms the entities owned mainly by stockbrokers into public companies to be owned by shareholders.

The Demutualisation Act was passed in parliament in April 2013 to separate the bourses' management from ownership for bringing transparency to the market.

Hossain also requested the general investors not to be influenced by rumours. The brokers' association can work to educate the general investors, he said.

Ahsanul Islam, president of the platform, said one of their purposes is to create awareness among the investors through various programmes across the country, as a lack of awareness is a major problem.

"Under the leadership of BSEC, we will conduct a financial literacy programme."

# New head of retail banking for HSBC Bangladesh

STAR BUSINESS DESK

HSBC has recently appointed Faizur Rahman as the head of retail banking and wealth management for Bangladesh with effect from July 16.

Rahman joined HSBC Bangladesh in 2000 and has held various positions across information technology and retail banking and wealth management. "We are pleased that Faizur will be leading the retail banking and wealth management business," said Francois de Maricourt, CEO of HSBC Bangladesh.

"This appointment is a recognition of Faizur's performance, contribution and potential to improving our customers' experience and balance sheet management in Bangladesh."



Md Rezaul Haque, chairman of Social Islami Bank, and Md Shafiqur Rahman, managing director, attend the bank's half-yearly business conference at the Palace Luxury Resort in Habiganj.

# ADB poll identifies key skills for Asian youth

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This is a current global challenge as, according to UNDP, it takes 19 months to complete school-to-work transition, and many university graduates do not really use the skills they learned in school.

Leadership and ICT skills are at 20 percent.

"This is noteworthy, since like communications, leadership skills are a requirement that cuts across occupations. In fact, leadership and communications both fall under the so-called 'sweet spot' -- rare skills that companies surveyed by Bloomberg desire but can't get," Mascarin said.

ICT being acknowledged as equally necessary reflects the changing labour market perceptions. The need for ICT skills will grow in coming years, as industries become increasingly digitised and new markets emerge.

That today's youth, dubbed as 'digital natives', is proficient in ICT skills is pretty much a given, and this may prove to be disadvantageous for young people who do not have easy and affordable access to the internet as well as advanced ICT training.

"Surveys and polls on skills such as this give us a peek into people's perceptions, which help inform strategic planning on how to educate and correct possible mismatches between

labour supply and demands," said Mascarin.

She said looking at the current challenges to youth employment, it is not enough to know what skills are deemed necessary for the youth to acquire, or even to know what skills the labour market actually demands.

Mascarin said skills alignment should be a priority among governments and the private sector.

Besides, she said, civil society, including the youth, should monitor government-led activities on this front to help identify gaps and strengthen efforts. Likewise, development organisations must also innovate and lead in skills training.

The UN says understanding what works to support young people in today's and tomorrow's labour market through training and skills development will be key to the achievement of the 2030 agenda.

"On this World Youth Skills Day, let us renew our resolve to invest more in empowering young people. When we do, they can better advance the broader mission of the United Nations for lasting peace, sustainable development and human rights for all," said UN Secretary-General Ban Ki-moon on the occasion.

The ADB blog poll might also help Bangladesh chart its strategies on how

to equip its vast youth population with skills that can allow the country to reap demographic dividend.

In 2015, the size of labour force was 6.14 crore. Of them, 5.87 crore are above the age of 15 years, according to a budget document submitted in parliament by Finance Minister AMA Muhith in June.

The document says the skills level of the labour force is not at the satisfactory levels. According to data from 2010, 40 percent of the workforce was illiterate and only 23 percent passed primary education.

This prompted the government to take a number of steps to enhance the skills of the labour force. In 2015-16, the government took up four projects worth Tk 428 crore for skills development.

The government also gave a roadmap on its plans on outbound migration so people going out of the country for jobs are trained. According to the budget document, there are about 70 lakh Bangladeshis currently working abroad. Of them, 31 percent are skilled, 14 percent semi-skilled, 2 percent professionals and 52 percent low-skilled.

The government plans to raise the number of skilled migrant workers to 50 percent by 2030.

# Buying houses express concern after Gulshan attack

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The terrorists killed nine Italian nationals, some of whom were garment traders with longstanding business ties with Bangladesh.

For instance, one of the victims, Nadia Benedetti, was involved in garment trade with Bangladesh for more than 17 years now, Hossain said.

"She was a very good friend of Bangladesh -- we had a good business relationship as well."

Benedetti's company Studiotex sources more than \$100 million worth of garment items every year for Italian retailers. And more importantly, Studiotex supplies garment items for high-end companies, he said.

"She used to operate some garment factories in Bangladesh as she invested money in this sector over the years."

Hossain urged the officials of Bangladeshi embassies abroad to ease the rules for issuance of visas for foreign nationals so that they can come to Bangladesh for business purposes without any hassle.

# Rahimafrooz, Japanese firm launch 'easy bike' batteries

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Runner Terra plans to start making electric vehicles, particularly three-wheelers, to cater to the local market. "We are planning to start localisation of easy bikes as it would be cheaper than importing them," he said.

The expansion of easy bikes has created thousands of jobs in rural and suburban areas, said Faraaz A Rahim, head of business development of Rahimafrooz Storage and Power Division.

"It has become a faster, safer and more affordable means of transportation in district and upazilas," he said, adding that easy bikes have zero pollution.

Air pollution has dropped significantly in Rajshahi city for an extensive use of easy bikes, Rahim said.

He, however, said the sector is

completely unorganised, although it has the potential to generate employment. Subsequently, he urged the government to develop standards for electric vehicles and components so that the sector flourishes in an organised manner.

"India has already developed standards for such vehicles," Rahim added.

The total load for 450,000 EV batteries is only 3 percent of the generated power at present, which is about 400 MW at any point of time, said Sayeed Hassan, chief operating officer of Rahimafrooz Storage and Power Division.

But owners of electric vehicles usually charge their batteries at night, so it does not have any impact at peak time, according to the Rahimafrooz officials.

"This is an off-peak load, which is actually desirable for the grid."

# Govt's cost of debt to double

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"Due to the increase in sales of national savings scheme, the share of domestic interest cost has been increasing in recent years as a proportion of total

interest payment compared to external interest cost." The cost of interest payment in fiscal 2015-16 was estimated at Tk 31,670 crore, compared to Tk 39,950 crore in the current fiscal year.



Alauddin A Majid, chairman of BASIC Bank, presides over the bank's 27th annual general meeting at the bank's head office on Thursday. Shams Al Mujahid, joint secretary of bank and financial institutions division at the finance ministry, also attended the meeting as the representative of the government, the sole shareholder of the bank.