

Businesses want to see Bangladesh free from militancy: FBCCI chief

UNB, Dhaka

Businesses want to see Bangladesh free from terrorism and militancy, Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said yesterday.

The apex business body will hold a convention against terrorism and militancy in Dhaka very soon, he said.

Ahmad, who is also the chair of Nitol-Niloy Group, spoke as a leader of a delegation of FBCCI and Kishoreganj Chamber of Commerce and Industry in a meeting with President Abdul Hamid at Bangabhaban.

The FBCCI chief said all chambers and businesses across the country will participate in the convention.

President's press secretary Joyнал

Abedin briefed reporters after the meeting.

Ahmad highlighted various initiatives taken by the apex business body for the development of trade and investment across the country.

President Hamid said the role of the private sector is very important for the overall socioeconomic development of the country.

He urged the business leaders to give priority to job creation.

Hamid, who himself hails from Kishoreganj, urged the FBCCI chief to build industries in the Kaliachapra Mill Area.

Ahmad handed over the keys of a microbus on behalf of Nitol-Niloy Group to Professor ANM Naushad Khan, principal of President Abdul Hamid Medical College, as donation in presence of Hamid.

Joint Saudi fund launched to buy oil tankers

AFP, Riyadh

Saudi Arabia's national shipping company and the Arab Petroleum Investments Corp. (APICORP) have launched a joint fund to purchase large oil tankers for the kingdom, an official statement said Monday.

The \$1.5-billion fund aims to purchase 15 Very Large Crude Carriers (VLCCs) for the kingdom's state-owned shipping firm in three phases, the statement said.

The agreement signed between the two companies Sunday night in Riyadh said the fund's duration is for 10 years.

APICORP, the development bank of the 10 Arab petroleum exporting countries, will contribute 85 percent to the fund's capital while the Saudi firm will make up the remaining 15 percent.



Nizam Chowdhury, chairman of NRB Global Bank, opens the bank's Shindurpur branch in Feni on Sunday.

Skills building must get prime focus

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Kamran Bakr, CEO of Unilever Bangladesh, said the country must move from learning by rote memorisation to developing core skills, such as problem solving and critical thinking, through continued practice.

"Our courses targeted towards the millennial generation should be deployed through innovative pedagogy," he said, citing that the youth of today are ambitious, tech-savvy, but often have short attention spans, substantiating the importance of latest methods, including gamification, as useful teaching tools.

Bakr also said English is no longer a language but a tool for doing business the world over. "The faster we recognise that and act upon it, the better we will be."

Md Golam Samdani Fakir, vice-chancellor of Green University, said graduates should be academically competent, ethically driven and responsible citizens.

Samdani also said that while there is the desire to contemporise university curriculum, private universities often face challenges in garnering the necessary support from authorities.

He also said more than 15,000 teachers are involved in 95 private universities and 1,200 new teachers join them every year.

"If you can't build their capacity how can you expect to produce better graduates?" he asked. "Quality teachers have to be developed."

All business enterprises should encourage internships as their corporate social responsibility and make it systematic so that internships can impart meaningful, practical skills, he said.

Syed S Kaiser Kabir, CEO of Renata Ltd, said a holistic education that emphasises reading, writing and analytical thinking is imperative if someone wants to shine in a field and create value for himself or herself.

The top skills employers look for are behavioural, communicational and vocational skills, he said.

"It is not possible for educational institutions to keep up with the pace of the changes of industries as the latter changes so fast."

Most of the business schools in Bangladesh are imitative, and a part of the education imparted to students is not suitable for markets and the country, said AKM Saiful Majid, director of the Institute of Business Administration at Dhaka University.

"We have done little research on what the employers need and the skills and knowledge we need to impart to

the students so that they are appropriately prepared for the labour market."

"We need to activate effective university-industry linkages. BYLC is doing a commendable job in filling a critical void," he said.

Syed Mahbubur Rahman, CEO of Dhaka Bank, said the companies also need to find out what they can do, along with educational institutions or employees, to develop the skills of the workforce.

Syed Nasim Manzur, president of the Metropolitan Chamber of Commerce and Industry, supported meaningful on-the-job placements such as internships and called for de-emphasising business education at the undergraduate level, terming it an "absolute waste of time."

"We have to get people back to sciences, English, mathematics and philosophy. Unfortunately, most universities in Bangladesh are in the big business of churning out graduates instead of creating knowledge."

Manzur also blamed the University Grants Commission for delaying the approval process for new curriculums or any innovation.

"The students are not coming with the right attitude. We are not treating them right -- they are not given meaningful projects. At the end of the day, we are not making the most of their potential," he said.

There should be opportunities for students to get exposure to hands-on experience and opportunities, said Paulin Temesis, country director of UNDP Bangladesh.

The curriculums also have to be designed in partnership with universities, firms and students.

"As we are operating in a rapidly changing world, the ability to manage change is also crucial," she added.

Nazim Farhan Choudhury, chief executive of Adcomm Ltd, called for imparting training to teachers so that they teach their students the right skill set.

He also said migrant workers should be given proper training.

About 91 percent of the migrants are blue-collar workers in Saudi Arabia, the UAE, Malaysia, Oman, Kuwait, South Korea and Singapore, according to a survey of the Bangladesh Bureau of Statistics conducted in 2013.

Most of them -- 87.8 percent -- received no formal training before leaving the country.

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 lowly skilled.

Farzana Chowdhury, CEO of Green Delta Insurance, said students should be mentored. For this, educational institutions need to have career coaching.

Amyr Saleh, chairman of Aga Khan Education Service, said the nature of jobs is changing with more people working part-time and on contractual basis, and many jobs are becoming automated.

"So, it is imperative to prepare students keeping the future in mind and make them critical thinkers."

Tahsinah Ahmed, director for skills development programme of Brac, stressed the need for soft skills such as relationship building, communication, customer relationship and language proficiency.

"They add a lot of value to the work that young persons are doing," she added.

Mahfuz Anam, editor and publisher of The Daily Star, said about 70 percent of the country's population are youth, and skills turn a normal person into a productive one. "So, if we can give them the right skills, we will have a prosperous Bangladesh."

Sharif Zahir, managing director of Ananta Group, an apparel exporter, said a lot of emphasis has been placed on fashion design in the garment sector, but the industry needs people with technical knowledge.

BGMEA's Hassan also emphasised technical and vocational education, as the country does not produce enough technicians, forcing Bangladesh to hire a large number of expatriates, especially at top-tier positions at factories and liaison offices of multinational brands in Dhaka.

Ishiaque Zaman, chief adviser of Connect Consulting Ltd, and Nabeel Ud Daulah, CEO of DIRD Group, emphasised interpersonal and critical thinking skills as the country's education institutions still primarily rely on rote learning. They recommended more application-based education at universities.

Akhter Matin Choudhury, chairperson of BYLC, and Ejaj Ahmad, founder and president of BYLC, co-moderated the discussion. Mohammed Ferdous Yusuf, chief human resources officer of bKash, also spoke.

The Office of Professional Development (OPD) of BYLC that organised the discussion aims to equip BYLC graduates with professional development training required to excel in today's competitive job market, and connect high-potential talents to opportunities.



Md Abdul Mannan, a lawmaker and vice chairman of EXIM bank, opens the bank's 106th branch in Bogra on Sunday. Mohammed Haider Ali Miah, managing director, was also present.

GP reports a flat second quarter

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"This will help Grameenphone maintain the momentum as we move forward," Sethi added.

The telecom market leader invested Tk 1,360 crore during the period for further rollout of 3G sites, 2G coverage and capacity enhancement for catering to higher volumes of data and voice. The investment pace will continue in the next six months too.

Earnings-per share of the lone listed mobile operator for the period stood at Tk 7.92, while it declared 85 percent interim cash dividend for shareholders.

The interim cash dividend represents 107 percent of net profits, showing that Grameenphone is going to use its retained earnings to pay dividends.

Traditionally, usage declines during Ramadan, but the situation was different this time, Pal said. Commenting on internet usage pattern, Sethi said people are mostly using Facebook.

"This could possibly be one of the tools to bring more and more people on the internet," Grameenphone traded between Tk 256 and Tk 261 per share yesterday before closing at Tk 258.2.

Sponsors hold 90 percent of Grameenphone, institutions 5.53 percent, foreign investors 1.81 percent and general investors the remaining 2.66 percent, according to data from the Dhaka Stock Exchange.

SoftBank to buy leading chip designer ARM for \$32b

AFP, London

Japanese mobile giant SoftBank has agreed a cash takeover of iPhone chip designer ARM Holdings for around £24.3 billion, the pair said Monday, in a major investment boost for post-Brexit Britain.

"We have long admired ARM as a world renowned and highly respected technology company that is by some distance the market-leader in its field," SoftBank chairman and chief executive Masayoshi Son said of the deal valuing the British group at about \$32 billion or 29 billion euros.

Son added that the deal marked SoftBank's "strong commitment to the UK and the competitive advantage provided by the deep pool of science and technology talent" in the university city of Cambridge where ARM is headquartered.

Britain's new finance minister Philip Hammond praised the mega deal that comes amid warnings about a slow-down to growth in the country after its vote last month to exit the European Union.

"This £24 billion investment would be the largest ever from Asia into the UK," Hammond said in a separate statement.

"It would guarantee to double the number of jobs in ARM in the UK over the next five years and turn this great British company into a global phenomenon."

Just three weeks after the referendum decision, it shows that Britain has lost none of its allure to international investors. Britain is open for business --

and open to foreign investment," said Chancellor of the Exchequer Hammond.

Analysts said the vast weakening of the pound, in particular against the dollar, since the referendum result is making British companies attractive for foreign groups.

"We can see in this deal the effect of Brexit and the collapse in the pound as British companies become ripe takeover targets," said Neil Wilson, analyst at ETX Capital trading group.

"A lot more British firms could become foreign-owned quite soon," he added -- also after South African general retail group Steinhoff International last week agreed a takeover of British discounter Poundland for around £597 million.

SoftBank meanwhile said it would offer £17 for each ARM share, a premium of around 43 percent compared with Friday's closing price of £11.89. That resulted in ARM's share price rocketing 45 percent in early trade on Monday.

"The consideration values the entire existing issued and to be issued share capital of ARM at approximately £24.3 billion," said the company statement.

ARM chairman Stuart Chambers said the "compelling" offer for the company's shareholders "secures the delivery of future value today and in cash."

He added: "The Board believes that by accessing all the resources that SoftBank has to offer, ARM will be able to further accelerate the use of ARM-based technology wherever computing happens."



Arifur Rahman, managing director of Esquire Electronics Ltd, opens a new showroom of the company at Taher Trade Centre in Comilla.

LNG terminal to go into production in 2018

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Petrobangla will have to spend \$1.56 billion a year to import the LNG from Qatar. In March this year, Petrobangla and Exceletra inked an initial agreement to set up the terminal. The unit will supply gas to Chittagong region that has been suffering from an acute gas crisis for a long time. Bangladesh now produces 2,700 MMCF of gas a day against the demand for 3,300 MMCF.

Insiders said gas prices may go up once the supply of imported LNG starts. Chowdhury suggested users, particularly industrial units, should increase energy efficiency.

State Minister for Power and Energy Nasrul Hamid said the government plans to set up four land-based LNG terminals and one or two floating storage and re-gasification units. An additional 3,500 MMCF of gas will be required in the coming years, especially for power generation and industrial purposes, he said.

Zanendra Nath Sarker, deputy secretary of the Energy and Mineral Resources Division, and Daniel Bustos, chief development officer of Exceletra Energy Bangladesh, signed the contracts. Marcia Bernicat, US ambassador to Bangladesh, was also present.



Md Shaheen Howlader, head of SME and retail banking division at Modhumoti Bank, and ASM Humayun Kabir Chy, manager of sales and marketing of Hotel The Cox Today, attend the signing of a deal at a programme on Sunday. The bank's cardholders and employees will enjoy discounts at the hotel.