

# Direct Fresh plans to launch multi-layered vegetable farming

STAR BUSINESS DESK

Direct Fresh, a supplier of fresh produce, plans to introduce multi-layered vegetable farming and commercial hydroponics facility at its Rajendrapur farm.

The multi-layer farming will allow the company to produce 300 percent more from the same amount of land, the company said in a statement.

In a densely populated country with limited land, one can imagine maximising farming yields from the same land mass, according to the statement.

"From the very beginning, we have succeeded because we used out of the box strategies to implement things others failed or found difficult," said Mishal Karim, co-founder and managing director of Direct Fresh.

"We took on challenges, often failed at first but tried again and again till we found the right approach. We launched some compelling business models that delivered results, getting us the traction in the market we see today."



Officials of Direct Capital attend a press conference in Dhaka yesterday.

Direct Fresh is a new agribusiness that has emerged as one of the leading suppliers of fresh and safe agro products for households, wholesale markets, major grocery retailers and institutional customers in Bangladesh.

In a short span of three years, Direct Fresh has developed a loyal customer base of 20,000 households, according to the statement. The company said its institutional clients' list includes Apollo Hospitals, The Westin, Radisson

Hotel, a number of international schools, clubs and restaurants.

"It has been quite a journey to get where we are today. We set out with the mission to deliver unadulterated and chemical free produce to the market not really

knowing how we would do it but ended up being one of the leaders in producing and selling safe produce in the country," said Sam Bretzfield, co-founder and chairman of Direct Fresh.

"It is rare to find investment opportunities that look exciting from a commercial perspective, delivers value to the farmers and to the consumers," said Sameer Ahmad, chairman of RSA Capital.

"RSA Capital sees Direct Fresh as a unique opportunity to invest in an innovative company while it scales up its reach."

Other investment partners are Business Research International Corporation Inc, a global public and private equity investor and Razor Capital, a Bangladesh focused private equity fund.

"My family has been engaged in the agriculture business for decades. I see potential in a company that produces and sells directly to the market owning the own the entire warehousing, storage and distribution so it can cut out all middle men in the business," said Ousamah Gillah, managing partner of Razor Capital.

# Microsoft offers wide range of cloud services from UK datacentres

REUTERS, London

Microsoft Corp is introducing a complete set of cloud services from data centres in Britain, its second biggest market for cloud-based software after the United States, as demand for data localisation spreads across Europe and around the world.

The new offering will allow a range of British customers from the legal, banking, public and utility sectors to run operations over the Internet, something they had been reluctant to do for regulatory and data security reasons.

"We want to make sure that as many customers as possible have access to the cloud," said Nicola Hodson, general manager of marketing and operations for Microsoft UK.

Local storage of data has grown more desirable as US technology companies have become dominant and after former US National Security Administration contractor Edward Snowden disclosed mass government surveillance, stoking public concern over data privacy, security and national sovereignty.

More recently, Britain's vote to leave the European Union has raised questions about the status of data stored and processed in the UK. Previously, Microsoft customers using cloud software relied on European data centres based in Dublin, Amsterdam or other locations. It operates more than 100 data centres globally.

The UK Ministry of Defence, which employs 230,000 people and spends more than \$3 billion per year on technical infrastructure, will be an early customer of Microsoft's cloud office apps and infrastructure, citing cost savings and data security. Other initial UK cloud customers include automaker Aston Martin, and South London and Maudsley NHS Foundation Trust, the country's largest mental health agency, and Capita Plc, Britain's largest business process outsourcing, which serves a mix of clients in central and local government and the private sector.



Mohammad Hossain, director general of the Power Cell under the Power Division, exchanges documents of a deal with ASM Mashi-ur-Rahman, managing director of MIDAS, at a programme yesterday. MIDAS will conduct a baseline survey for global multi-tier measurement for access to energy, funded by World Bank.

MIDAS



Officials of KFC, a fast food chain, cut a cake to mark the 10th anniversary of its operation in Bangladesh.

# Canada central bank keeps key lending rate at 0.5pc

AFP, Ottawa

Canada's central bank maintained its key lending rate at 0.5 percent Wednesday while signaling hope for an economic rebound in the coming months following a dismal first half of 2016.

Recently released economic data showed the biggest quarterly decline in GDP in seven years in the second quarter due to a disruption of oil production caused by massive wildfires, while an across-the-board downturn in exports was the worst since 2009.

# Five firms to bid for mobile number portability licence

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The selected companies will have to submit the bid earnest money of Tk 10 lakh by September 18.

On September 20, they would be informed through a letter if they have made the final cut to participate in the auction, and on September 25 a consultation on the auction procedure will be held.

The base price for the auction would be Tk 1 crore. The application fee would be Tk 1 lakh, officials said.

The licence would be issued primarily to an operator for 15 years, which would be renewed for another five years upon the approval of government.

The operator has to deposit Tk 1 crore as bank guarantee, and pay Tk 20 lakh as annual licence fee.

BTRC Chairman Shahjahan Mahmood said the service will empower customers.

# Philippines pledges support for recovery of BB funds

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Dominguez said the immediate objective is for Bangladesh to recover the \$15 million of the \$81 million that the Regional Trial Court of Manila had already forfeited on July 7 -- subject to any claim that may be filed by any interested party -- and ordered kept in the vault of the Bangko Sentral ng Pilipinas.

"We want to assure you that we will do everything that we can to assist you," Dominguez said during a meeting with the Bangladesh ambassador at the Land Bank of the Philippines office in Makati City.

# Foreign investment in stocks trebles

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Banks are the foreign investors' preferred sector, but non-bank financial institutions, power and energy, pharmaceuticals, multinationals, telecoms and IT also draw their attention. Foreign investors include global investment banks like Morgan Stanley, JPMorgan, Goldman Sachs and BlackRock.

Net foreign investment in 2015 was Tk 185.5 crore, which was a 93 percent increase over the previous year, according to DSE data.

# Bangladesh's growth story impressive

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He said Bangladesh Bank is very professional when it comes to supervision. "As an organisation, they are quite professional. I don't think there is a supervision deficit in the country," he said, adding that there is always room for improvement.

When asked about the health of state-run banks in Bangladesh, he said he has seen in a number of markets around the world that when "you have reasonably high level of government interference in a bank, accidents tend to happen."

He said, during the financial crisis the US government's interference came in the form of massive subsidies to the US housing market.

"As a result of the subsidies the housing market created the biggest bubble in the financial history, probably. It caused an extraordinary amount of pain everywhere in the world," he said.

"I am a very strong advocate of governments staying out of markets because when they are getting into markets bad things tend to happen."

After taking the helm of the British bank, Winters laid out an aggressive strategy to ensure that the bank is financially strong, raised enough capital from shareholders to dispel capital risks and began the process of cleaning up the balance sheet.

He said, in the last one year the

bank made great progress and returned to profitability in the first half of 2016. "Our income is growing albeit slowly. Our expenses and risks are under control, and the investments are beginning to bear fruit. We have quite a bright future."

"We are concentrating on getting it right. We don't have to look further than Bangladesh where we have a strong market with high customer satisfaction."

He, however, said the bank takes risks and operates in markets that are risky themselves. "I expect to have some higher than normal level of non-performing loans for a bit longer. But it is under control."

But he said the bank has to be more efficient. Winters has set a target to slash expenses by \$3 billion by 2018, and the bank is halfway done and most of that came from trimming the management ranks.

"The flip side of saving the \$3 billion is that the bank is investing every penny of the savings back into its business. Half of the investment will go into technology to be the best-in-class digital bank."

Winters said the bank is already the best in mobile banking and online banking. "We need to automate not just the frontline but also our entire process."

Winters said the bank is investing in new capabilities and Bangladesh is already a recipient of significant

amount of the new investments.

"We are hoping to add branches and corporate client base. We are making investment in technology here. We would like to ensure that we remain at the leading edge of digital banking in Bangladesh."

Winters said the bank has very strong business in Bangladesh and high customer satisfaction in a growing population. "We are very happy to be part of that."

Bangladesh is, in some ways, a role model for Standard Chartered, he said. "The country is a core market."

Ajay Kanwal, chief executive officer of Standard Chartered for Asean and South Asia region, who was also present during the interview, said it is fair to see that Bangladesh will be among the bank's top ten markets. "It continues to be a strong investment destination for us."

Apart from catering for local economy and businesses, the bank is successfully bringing in international businesses, capital and investors to Bangladesh. Half of the capital coming to Bangladesh is coming through Standard Chartered, according to Winters. "We are a big promoter of capital coming into the country and a big promoter of exports going out of the country."

He said China plans to shift its excess manufacturing capacity and capital to other countries such as Bangladesh.



Officials of Outbox Ltd, an ad agency, pose with the Silver Award in copywriting category of television commercial at the sixth edition of a communication award—COMMWARD—at Le Méridien hotel in Dhaka on September 3.

OUTBOX LTD

# Ukraine plans to deliver world's largest jet to China

AFP, Kiev, Ukraine

Ukraine said on Wednesday it may deliver the world's largest jet -- originally developed for the Soviet Union's abandoned space shuttle programme -- to China within the next five years.

The first AN-225 Mriya (Dream) six-engine heavy lifter was built by the Antonov aircraft maker in the 1980s.

The company moved in 1952 from Siberia to Kiev and then fell into Ukraine's lap when the Soviet Union dissolved in 1991.

Antonov and the Aviation Industry Corporation of China signed a memorandum of understanding on August 30 to renew the plane's production in China

under licence from Ukraine.

The only functioning Mriya jet last completed a large cargo delivery from the Czech Republic to Australia in May. A second jet was only partially finished and has remained in Ukrainian storage for the past 28 years.

Antonov's China project coordinator Gennadiy Gabruk said the second plane would be fully upgraded and "under optimal conditions" delivered to China by 2021.

"This jet will be built using the basis of the basic framework we already have, but all the equipment will be new," Gabruk told reporters. The memorandum of understanding foresees mass production of the Mriya by China under Antonov's licence if all the technical details are resolved.

# Amazon to start restaurant deliveries in London

REUTERS

Amazon said it would start delivering meals from restaurants direct to customers in some parts of London, the newest entrant to an increasingly competitive market which includes Just Eat, UberEats and Deliveroo.

Amazon said in a statement on Wednesday that its "Amazon Restaurants" service would be available to subscribers of its Prime delivery scheme and that delivery would be free for orders over 15 pounds (\$20).

Mopeds and bicycles sporting either the Just Eat, UberEats or Deliveroo logos are an increasingly common sight on London's streets as the city's residents use the services for restaurant meals without having to leave their homes.