

Yunus urges UN chief to lead SDG movement

STAR BUSINESS DESK

Nobel laureate Professor Muhammad Yunus along with fellow Sustainable Development Goals Advocates met with UN Secretary General Ban Ki-moon, at the United Nations headquarters on September 23.

Launched on January 21, 2016 on the occasion of the World Economic Forum in Davos, the SDG Advocates consist of 17 eminent persons who assist the UN secretary general in the campaign to achieve the SDGs that world leaders unanimously adopted in September 2015.

The SDG Advocates have the mandate to support the secretary general in his efforts to generate momentum and commitment to achieve the SDGs by 2030, Yunus Centre said in a statement yesterday.

The Advocates have been working to promote the universal sustainable development agenda, to raise awareness of the integrated nature of the SDGs, and to foster the engagement of new stakeholders in the implementation of the goals.

SDG Advocates Group is co-



Nobel laureate Professor Muhammad Yunus is seen with other SDG advocates who met UN Secretary General Ban Ki-moon on September 23.

chaired by Norwegian Prime Minister Erna Solberg and Ghana President John Dramani Mahama.

Besides Yunus, other members of SDG are Queen Mathilde of Belgium; Crown Princess Victoria of Sweden; Jack Ma, founder and executive chairman of Alibaba Group; Argentine footballer Lionel Messi; Colombian singer Shakira; Sheikhha Moza bint Nasser, co-

founder of Qatar Foundation; Alaa Murabit, founder of the Voice of Libyan Women, and Paul Polman, CEO of Unilever.

This meeting is the last one chaired by Ban Ki-moon as UN secretary general. During the meeting, Yunus urged Ban to continue "leading the world" even after leaving the UN position.

Yunus said the UN as well as

the world will miss Ban after his departure as the UN secretary general.

He will be remembered for crafting the SDGs and steering them through the UN decision-making process to build a global consensus around them, Yunus said.

Ban will have a permanent place in the history for bringing all nations of the world to sign the

Paris agreements to protect the world from global warming and adopting binding targets, the Nobel laureate said.

Yunus proposed that he lead a civil society movement to make sure SDGs are implemented with full vigour and commitment.

This civil society movement may organise two SDG summits every year, one for all civil society organisations and the other for the youths of the world.

Other members of the SDG Advocates group expressed their support to professor Yunus' proposal and congratulated the secretary general for securing the Paris climate agreements.

Later, Yunus met Crown Princess Victoria of Sweden at the Swedish UN mission headquarters at her invitation. They discussed the proposal presented by Yunus at the SDG group meeting.

He briefed her about social business and its potential in addressing pressing global challenges like poverty, unemployment and climate issues.

They talked about the possibility of launching social business initiatives in Sweden.

BB issues guideline on commercial paper

STAR BUSINESS REPORT

Bangladesh Bank yesterday issued a guideline on commercial paper (CP) for banks to put in place a uniform procedure for this short-term money-market instrument.

Banks are allowed to invest in CPs, provide credit enhancements to CP issuers and act as an issuing and paying agent of CPs as per the guideline.

However, banks shall not issue CPs in any form or provide any guarantee for CPs. Banks will have to ensure that they have written guidelines approved by their board of directors for dealing with CPs.

The net worth of the issuer should not be less than Tk 3 crore as per the latest audited balance sheet and the net profit after tax shall be positive for the last three years, according to the guideline.

The current status shown in the Credit Information Bureau report of the issuer company shall be 'standard' and have no track record of classified status for last two years.

Before investment in any CP, banks should assess the issuer's overall debt repayment capacity by taking into consideration the issuer's liabilities with other banks and financial institutions to make sure that the issuer has the ability to repay.

It also said the current ratio of the issuer must be at least 1:1 as per latest audited balance sheet and the debt-equity ratio of the issuer must be maximum 70:30 as per latest audited balance sheet.

Banks' investment in a single issue of CP shall not exceed 20 percent of the respective issue and a bank's aggregate investment in CPs at any point of time cannot exceed 10 percent of its tier 1 capital.

Rollover of CP shall be treated as a fresh issue and will require complying with all the applicable clauses.

Banks shall maintain provision against outstanding balance of the defaulted CPs.

Details of bank's involvements in CPs have to be reported to the department of offsite supervision.

Youths excited about digital job prospects: Telenor survey

STAR BUSINESS DESK

Bangladeshi youths are excited about future digital job prospects but still prioritise human-centered skills when it comes to workplaces of 2020, finds a Telenor Group online survey.

Telenor Group, the parent company of Grameenphone, yesterday released the pilot online survey across six nations in Asia, including Bangladesh, assessing the youths attitudes about their future career, impact of technology and the skills they need to be best prepared for the jobs of tomorrow.

The results indicate that the nation's young adults see the importance of technology in their vocational paths, yet believe that career success requires both technical and human skills, even if results show that 100 percent of the respondents think robots in the workplace will be a part of future.

The multi-market 'Jobs of the Future' survey obtained 4,200 respondents aged between 15 to 25,

in Bangladesh, Singapore, Malaysia, India, Myanmar and Pakistan, where Telenor currently has telecom business.

The study was conducted via Telenor Group Facebook with a sample size of 700 secondary school or university students per market used in the results analysis.

"Our Facebook channel reaches an active, young - and largely Asian - following, so we felt that this would be a great place to pilot such a survey," said Sheena Lim, director for social media at Telenor Group.

"We thought this would combine the fun, engaging side of social media surveys with potentially interesting insights into Asian youth attitudes on technology and their future careers."

According to the survey, 60 percent of Bangladesh's youth said they were excited about future opportunities in the internet and digital sectors with the rest saying they were extremely excited.

Additionally, 59 percent said mobile/internet technology will be

important in their career by 2020, mirroring the average of 63 percent of youth aggregated in all six nations who agreed with this.

Indicating how significant youth in Bangladesh think it is, only 1.4 percent said technology is not really important for their future.

The surveyed youth in all but one of the countries agreed that non-technical skills will also be important for jobs of the future.

The highest numbers of Bangladeshi (34 percent), Pakistani (37 percent), Indian (36 percent) youth said the most important skills to a great future job will be the ability to inspire others and leadership capability.

All of the Bangladeshi youth surveyed agreed that robots will replace humans in many future professions, as did all the participating countries.

Bangladesh's millennials also appeared enthusiastic for a technology-driven future and 30 percent youths said it is important to understand all kinds of technology.

Dan Cake looks to double production

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Dan Cake now has 56 permanent employees, 23 of whom work for production. It also hires temporary workers when required.

The history of Dan Cake dates back to the 19th century, when Jens Eskildsen, a baking aficionado, began practising his art in the small Danish town of Give. Prior to that, he was inspired by years of watching his mother making the best muffins and cakes for a young Eskilden.

Starting its sugary journey from the town of Give in 1931, the small bakery turned into a large production factory, where Dan Cake shovelled deep into the art of baking gifting the food industry with delights like Swiss rolls, muffins and layer cake.

It entered the UK in 1984, Poland in 1990, Sweden in 1992, Finland in 1992, Czech Republic in 1992, Turkey in 1992 and Russia in 1998. Dan Cake managed to win over hearts and palates in all these countries and the brand managed to satiate appetites everywhere it went, and now in Bangladesh.

Housing estates are need of the time: architect

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Experts from home and abroad discussed urban poverty, housing, water, sanitation, education and health. The urban poor, around eight million in Bangladesh, are often deprived of such facilities.

The researchers said urban poverty is rising and the quality of life of the urban poor is worse than those of the rural poor, as they can get help from the community in times of economic and social shocks.

Urban governance came up as a major issue at the conference, where experts said transport and housing of the poor in cities like Dhaka and Chittagong are riddled with corruption linked to powerful quarters.

As a result, it is difficult to address the problems, they said, adding that things will take a turn for the worse unless the urban issues are not urgently looked at seriously.

Morshed, who researches on urban designs of cities around the world, said in plot systems some individuals can build palace-like buildings, while the others can have a poor and shabby lodging.

"This creates isolation -- the poor feel deprived. Thus, a harmonious and community living is not ensured," he said, citing examples of US cities like Bogotá that have major housing estates.

When a mixed economic group of people live together, there is empathy for each other, a situation that helps lower crimes and enhance social cohesion and justice, he said.

Some 30 percent of the population in Dhaka live in slums that often lack basic amenities. Referring to the mostly privatised and misgoverned transport system of Dhaka, Morshed said much of the solution to the city's traffic congestion lies in introducing mass public transport.

Traffic congestion in the capital eats up about Tk 20,000 crore a year, according to the Revised Strategic Transport Plan of 2016.

Traffic congestion, pollution and road accidents are some of the major urban problems in Bangladesh, said UNICEF Country Representative Edouard Beigbeder, while calling for ensuring accountability of the city administrators.

Often, the urban poor remain deprived of education and health services that need to be addressed on an urgent basis, he added.

Ming Zhang, the World Bank's sector manager (urban) for South Asia, suggested formulating a national strategy on urban poverty and involving city corporations and relevant ministries in addressing the issues of concern.

PPRC Executive Director Hossain Zillur Rahman said they would vigorously work in cooperation with the government and other stakeholders to bring down urban poverty and help build sustainable cities.

The WB South Asia Region's Chief Economist Martin Rama, WB Senior Economist Hyoung Wang and BRAC Senior Director Asif Saleh also spoke.

Research can solve banking problems: analysts

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Farahuddin, who led a probe committee on the \$81 million BB heist, also stressed the need for appropriate reforms, including a boldly implemented regulatory system to reap the benefits of technological advancements. "If the reforms are put in place, the greater use of technology will add strength to productivity and growth of the Bangladesh economy," he said.

He also spoke on the trends of the Bangladesh economy and why it is immune to the impacts of the global financial crisis. Toufiq Ahmad Choudhury, director general of BIBM, said banks need to carry out research regularly to be operationally efficient.

A bank needs to undertake research even to open a new branch or product, he added. Khondkar Ibrahim Khaled, former deputy governor of Bangladesh Bank, who chaired a session, said regulators such as BB and the Bangladesh Securities and Exchange Commission have been facing an image crisis.

BB Governor Fazle Kabir said the central bank has heightened surveillance over the banks and financial institutions.

"The risk management and corporate governance practices of banks have been brought under close supervisory scrutiny to arrest the increasing incidence of nonperforming loans," he said.

Kabir, who took charge of the central bank in March after the \$81 million heist of BB funds in February, said ensuring digital security is a big challenge for him.

"Heightened attention to ensuring digital safety measures to secure payment systems at global standards has been a priority agenda of Bangladesh Bank," said the governor. He hoped interactions between the banking community and academics at this conference would generate useful input for the policymakers.

A total of 65 papers were presented in the concurrent sessions throughout yesterday. There will be three workshops on the current issues of economy and the financial sector.

Robi-Airtel merger will complete in a month

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Besides, the operators will also need to amalgamate their spectrums, which is a complicated process in itself.

Airtel and Robi have 20 megahertz and 19.8 MHz of spectrums respectively in three different bands. Of Airtel's 20 MHz spectrum, 15 MHz are 2G.

Robi will have to pay Tk 33.8 crore for each megahertz of Airtel's 2G spectrum that the merged entity will use over the next four years, along with the merger fee of Tk 100 crore. This process too will be completed shortly, the Robi official said. The telecom regulator also has to complete some processes like the voluntary retirement scheme for employees.

The court has asked Bangladesh Telecommunication Regulatory Commission to fix and ensure the declared scheme for employees who will not continue to work for the merged entity. A BTRC official said they are now working on the issue and will finalise it in the next commission meeting, due to be held at the end of this week.

The merged entity will also have to migrate Airtel's subscriber number prefix of '016' to Robi's '018'. Airtel's '016' prefix must be retired within two years of the merger, according to the order. Airtel has already stopped their marketing activities and is now awaiting integration into Robi's channel, said a senior official of the company.

After completion the merger Robi will be the second largest operator in Bangladesh after Grameenphone, both in terms of subscribers and revenues.

As of July, Grameenphone's total active connections stood at 5.63 crore. Robi and Airtel together had 3.62 crore active connections and Banglalink 3.14 crore, according to BTRC. The country's total active connections stood at 12.89 crore. At the end of July, Grameenphone's market share was 43.66 percent, Robi and Airtel jointly had 28.05 percent, and Banglalink 24.32 percent.

Robi and Airtel opened talks on a possible merger at the end of August last year and both their parent companies signed a deal on January this year. The merger proposal got Prime Minister Sheikh Hasina's approval on July 31 after which it was shelved to the court.

Airtel entered Bangladesh in 2010 by acquiring a 70 percent stake in Warid Telecom. Later in 2013, it picked up the remaining 30 percent. Its licence expires in 2018.

Robi started operations in 1997 under the brand name of Aktel; in 2008 it was rebranded as Robi. The operator renewed its licence in 2011 after completing its first 15-year tenure.

Conflict over insurance of public projects

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The regulator has not yet approved the proposal. Tokyu Construction Company that has got the work of implementing the Dhaka mass rapid transit project initially declined to insure the project with Sadharan Bima.

The Japanese firm wanted to insure the project with Green Delta Insurance bypassing the laws, but the move was not successful due to strong opposition from Sadharan Bima. Later, IDRA after consulting with the stakeholders, allowed the Japanese firm to insure the project with Sadharan Bima and Green Delta, with each insurer having 50 percent of premiums.

Industry players also blamed the gov-

ernment agencies that have signed these projects with foreign parties without knowing the insurance laws of the country.

Foreign contractors have put clauses in these contracts that they are not bound to insure their projects in Bangladesh. The Daily Star spoke with a high official of the Economic Relations Division, the government branch that deals with loan agreements with foreign countries, on the issue.

"Government agencies and autonomous bodies sign commercial contracts with foreign parties. Later, loan agreements are done in the ERD without making any big change in the contracts," said the official. The deals are finally signed after the law ministry's vetting.

CAREER OPPORTUNITY IN FOREIGN BANK

A regional foreign bank in the country is looking for competent, aspiring and business oriented individuals for following positions:

'Head of Corporate & Investment Banking' - A MANCOM level role with direct reporting line to Country Head - Bangladesh. The position will be responsible to provide vision, leadership & strategic direction to the Corporate Banking team at the branches for achieving asset business targets ensuring continuous and sustainable growth. The potential candidates in the intended role preferably should possess the following trait, qualification and expertise:

- Develop marketing and sales strategies for corporate & investment banking products & services with specific focus on quality business volume growth & clientele diversification. Also explore new income generation avenues for a diversified client base of the bank.
- Should have good marketing skills and strong market contacts.
- Sound understanding of credit risk, syndication, structured finance, financial modeling and trade business.
- In-depth understanding of cross functional business and support operations function of other related departments.
- Ability to spearhead the development and introduction of new corporate banking products, services and income generating avenues.
- Should have the strategic vision and technical skills necessary to respond timely and appropriately on the basis of dissimilar developments.
- Organize, manage and motivate existing human capital at corporate banking units through implementation of capacity development programs, optimize competence and productivity.
- Exposure / expertise in leading a corporate team of relationship managers and managing a portfolio comprised of corporate / commercial business entities.
- Minimum 10 years of relevant experience including at least 3 years in a senior leadership role with an established track record in terms of performance and achievements.
- Should hold a Master or equivalent degree in any business subject from a reputed local or foreign university / institute.
- Any professional qualification/certification in a related discipline will be considered as an added advantage
- Excellent interpersonal, analytical, presentation and IT skill

'Relationship Manager' - Three positions for Corporate banking units at branches (in Dhaka) are available. This is a Middle Management Level position aimed to build healthy asset portfolios of top tier corporate houses for the bank. Individual should be growth oriented with capabilities to assume / meet following responsibilities & criteria:

- Minimum 6 years experience in Corporate/Commercial banking.
- Should have good marketing skills and strong market contacts.
- Sound understanding of credit risk, Syndication, Structured Finance and financial modeling.
- Experience of leading a team of relationship managers and managing a portfolio comprised of corporate / commercial banking product.
- Excellent interpersonal, analytical and IT skill.

Should you feel confident to take the challenging role, please apply with a detailed CV and a forwarding letter justifying your candidature in the desired post as applied for to **GPO Box - 997** within **15th October 2016**.