

Global event on digital marketing held in Dhaka

STAR BUSINESS DESK

The Best of Global Digital Marketing, a conference, will help take the Digital Bangladesh movement a step ahead, said Nausher Rahman, digital communications director of Bitopi Leo Burnett, one of the organisers.

The conference was based on the case studies of most recent award-winning digital marketing campaigns around the world.

The event covers all areas of digital marketing, including social media, mobile marketing, content marketing, big data and real-time marketing, the organisers—Mighty Byte, a digital marketing agency, and Bitopi Leo Burnett, a creative advertising agency—said in a statement.

Around 20 case studies were covered in depth, with examples of creative work, interviews with clients and their agencies, according to the statement.

The main lessons from each case study were summarised. Case studies

are going to be presented for campaigns from P&G Shiksha, Old Spice India, Shell, Volkswagen, Kotak Mahindra Bank, Red Bull, Adcock Ingram, Dell, Snickers, McDonalds and many more.

"We have been getting an overwhelming response from everyone," Rahman said at the conference that took place at Krishibid Institution in Dhaka yesterday.

"We wanted to organise an international conference for the agency anyway. Later I realised that if we do it for the entire industry, then everyone can benefit from this."

The conference in Dhaka is part of the Best of Global Digital Marketing World Tour 2016 that began in January from Riga—capital of Latvia—to Amsterdam, Istanbul, Manila, Kuala Lumpur.

"I am happy to say that from today we will speak about digital marketing as being an essential part of Digital Bangladesh," said Zunaid Ahmed Palak, state minister for ICT.

"As we develop new digital products and services, we must market

them to our own citizens and the rest of the world," he said at the event.

"I know that many bright minds in the audience will soon make sure that the Bangladeshi digital marketing industry is known regionally and internationally for its excellence."

The government is trying to make internet affordable, he said.

"I will request Bitopi and Mighty Byte to continue the event after this conference. Let's make it a regular yearly programme."

"If any help is needed from the ICT Division, we will be ready to help you."

D-Money, a financial technology-based organisation, is the main sponsor of the global event in Bangladesh.

"We always look forward to being involved with new and innovative initiatives," said Sonia Bashir Kabir, one of the founders of D-Money.

"The youth of Bangladesh have immense possibilities in the digital marketing sector. I believe that the entire industry will be benefitted from this conference."

German chemicals firm Lanxess to buy US rival for 2.4b euros

AFP, Berlin

German speciality chemicals maker Lanxess has said Monday it plans to buy US rival Chemtura for 2.4 billion euros (\$2.7 billion) in its push to become a global leader in the growing additives business.

Lanxess said it was particularly drawn to Chemtura's "competitive position" in the market for industrial lubricants, which are used in power generation and aviation, as well as its role as a major provider of flame retardant additives.

The deal, which marks Lanxess's largest acquisition to date, will see the German firm pay Chemtura \$33.50 per share, nearly 19 percent more than the American company's closing price on Friday.



Marcia Bernicat, US ambassador, speaks in the seminar organised by the Centre for NRB on "Lawful living and lawful business: US-Bangladesh perspective", in New York on September 23. MS Shekil Chowdhury, chairperson of the Centre for NRB, chaired the event.

Ctg port hit by export container carrier's strike

STAFF CORRESPONDENT, Ctg

A platform of the owners and workers of container carrying vehicles to the Chittagong port—Prime Mover, Trailer Malik Sramik Oikkya Parishad—went on an indefinite strike yesterday.

Golam Maola, joint convener of the platform, said they enforced the strike protesting harassment by the staff of the Road Transport and Highways Division on Dhaka-Chittagong highway.

At least 1,900 TEUs (twenty-foot equivalent units) export containers scheduled to reach four foreign vessels for shipment got stranded at 16 private inland container depots in Chittagong due to the strike, said Ruhul Amin Sikder, secretary of Bangladesh Inland Container Depots Association.

Two out of the four vessels named MV Ursula and MV Shasta are scheduled to depart today at 6.30am while the time of departure of the rest two—MV OEL Colombo and MV Xpress Lhotse—is 7pm.

On August 17, the Road Transport and Highways Division fixed a limit for carrying goods and declared the amount of fines against overloaded vehicles, in an effort to cut movement of overloaded vehicles.

On August 23, the division started a drive in this regard, which was resisted by the workers. The drive started again on September 24.

According to the notification, a 14-wheel prime mover is allowed to ply with maximum 33 tonnes of weight, including the weight of the vehicle, Maola said.

The vehicles will have to face a fine of Tk 2,000 to Tk 12,000 if they carry more than the limit, he said.

He said one such prime mover weighs around 15 tonnes, an empty container may weigh 5 tonnes while a container may contain goods weighing 10 to 30 tonnes.

Many drivers who refused to pay the fine were beaten by the staff working in Daudkandi and Meghna areas, and the vehicles were also vandalised, he said.

"Issues related to the weight should be controlled at the port before the delivery of the containers, so that the drivers are not harassed on the way."

It is feared that if the strike continues, shipment of export cargo would be badly hampered.

Usually 95 percent of the export cargoes are first brought from the factories to the private inland container depots where goods are loaded. Later the containers are sent to the Chittagong port for loading at the vessels.

The rest of the 5 percent cargoes are directly transported from the export processing zones to the port.

The number of prime movers transporting containers between the port and other destinations is over 8,000, the leaders of the association said.



Officials of Windmill Advertising Ltd and others attend a press conference at The Daily Star Centre in Dhaka yesterday to announce the second edition of Home Fest Dhaka 2016, a home décor expo. The two-day event will take place at the International Convention Centre, Bashundhara in the capital. Story on B1

Ex-IMF boss Rato on trial over bankers' luxury sprees

AFP, San Fernando De Henares, Spain

Former IMF chief Rodrigo Rato went on trial Monday accused of overseeing a "corrupt system" that helped him and other executives misuse funds when he was the boss of two of Spain's top banks.

Protesters shouted "thief" and "fraud" at the former economy minister and deputy prime minister as he arrived at the courthouse outside Madrid.

Rato is standing trial with 64 other former executives and board members at Caja Madrid and Bankia, whose near-collapse sparked an EU bailout of Spain's financial sector. Rato, 67, entered the courthouse without saying a word for the trial, which is expected to last until December.

Uncovered in 2013 by a journalist who saw a hacked email alluding to "black credit cards," the case threatens to land the one-time star of the ruling conservative Popular Party (PP) in jail and with a hefty fine.

It is also another thorn in the PP's side after repeated failed attempts to form a government following two inconclusive elections, due to a lack of support that is in large part due to corruption scandals sully-ing the party.

Rato, who led the International Monetary Fund from 2004 to 2007, and the other executives are accused of having paid for personal expenses with credit cards put at their disposal by both Caja Madrid and Bankia, without ever justifying them or declaring them to tax authorities.

Altogether, they allegedly spent 12 million euros (\$13.5 million) between 2003 and 2012 -- sometimes splashing out at the height of Spain's devastating economic crisis.

According to the indictment, Rato maintained the "corrupt system" established by his predecessor Miguel Blesa when he took the reins of Caja Madrid in 2010.

He replicated the system when he took charge of Bankia, a group born in 2011 out of the merger of Caja Madrid with six other savings banks, prosecutors say.

With his undeclared credit card, Rato is accused of having spent 99,000 euros in two years on items such as luxury bags, five-star hotels and alcohol.

Prosecutors are seeking a prison sentence of four-and-a-half years and a 2.6-million-euro fine. Rato has denied any wrongdoing and said the credit cards were for discretionary spending as part of the pay deal for executives.

Rato's career as a banker Spain was rocked by another banking scandal considered the country's biggest ever.

Thousands of small-scale investors lost their money after they were persuaded to convert their savings to shares ahead of the flotation of Bankia in 2011, with Rato at the reins. Less than a year later, he resigned as it became known that Bankia was in dire straits. He is the third former or current IMF chief to face trial.

His successor Dominique Strauss-Kahn was tried in 2015 on pimping charges in a lurid sex scandal, and was acquitted.

State banks must not be recapitalised: analyst

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"The banks favoured selected clients to restructure the loans -- they should now recover the loans under the legal procedure." A large number of cases are now pending with the court, he said.

Islam also touched upon the interest spread rate: he said it should be decreased to 3 percent from existing 5 percent.

The banks should also bring down the transaction costs for receiving remittances to less than 3 percent, in line with sustainable development goals of the United Nations, he said. Steps must also be taken to curb illicit financial flows and recover the funds laundered to Swiss banks from Bangladesh.

The banks should not finance businesses that: dump hazardous chemicals in water bodies, use forced or child labour and do not ensure a safe working environment for workers, Islam added.

In another session, Zahid Hussain, lead economist of the World Bank's Dhaka office, presented a keynote paper styled 'Financial Inclusion: A Global Perspective'.

"Default loans have become the cancer for the banking sector."

He said the country has no proper bankruptcy act, so the poorly-performing banks have no scope to wind up their operations.

"Such acts and rules are important to manage the financial sector." Adequate private sector credit is not enough to boost economic growth if infrastructural facilities like roads, ports and electricity connection are not there.

Bangladesh has made steady progress in financial inclusion over the last decade. The ratio of bank deposit accounts in the adult population has steadily increased as have mobile money account, bank branches and ATMs, Hussain added.

Bank of America set to cut Asia investment banking jobs

REUTERS

Bank of America is set to cut about two dozen investment banking (IB) jobs in Asia, including some top dealmakers starting this week, according to people familiar with the matter.

Some bankers handling clients coverage and deals will be let go, with cuts expected in Hong Kong, Singapore and Japan. BofA's big centres in Asia, the people said, adding that the total number of jobs cuts hasn't been finalised.

A Hong Kong-based spokesman for Bank of America declined to comment. Sources declined to be identified as the information is not public. Bank of America's job cut plans comes after Reuters reported on Friday that Goldman Sachs is planning to cut almost 30 percent of its 300 investment banking jobs in Asia outside Japan.

Hyundai car workers start first full strike in 12yrs

AFP, Seoul

Tens of thousands of unionised workers at South Korea's Hyundai Motor staged their first full strike on Monday for more than a decade after negotiations over a wage increase stalled.

Nearly 50,000 workers at Hyundai Motor's three plants across the country -- including the main one in the southern city of Ulsan -- walked off the job throughout Monday, said a spokesman for its labour union.

The day-long stoppage is the first full strike at the company since 2004.

The workers would also stage a six-hour partial strike from Tuesday to Friday, the union spokesman said.

Hyundai's union has staged partial strikes every year since 2012, including nearly 20 such stoppages this year demanding higher wages and better benefits.

The latest demands from workers include a wage increase of 7.2 percent as well as bonuses for employees that would in total be worth 30 percent of last year's net profit.

Hyundai is South Korea's biggest automaker and, along with its smaller affiliate Kia, forms the world's fifth-largest carmaking group.

Talks on to export internet bandwidth to Bhutan

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To export bandwidth to Bhutan, Bangladesh will have to use India's territory and a fibre optic cable will also need to be laid.

The issue was raised by Tarana Halim last month during her meeting with Indian Telecom Minister Manoj Sinha.

Hossain said a tri-party meeting with BSCCL, its Bhutanese counterpart and Indian state-owned Bharat Sanchar Nigam Ltd will be organised.

BSCCL started exporting 10 gigabytes of bandwidth to the Indian state of Tripura in February; the state-owned company earned \$275,000 in every quarter.

Currently, BSCCL has 200-gigabyte bandwidth connections, of which 130 gigabytes are used inside the country.

ADB to approve \$1b for Bangladesh rail project

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It mentioned that each year, around 1.88 million tourists visit Cox's Bazar and stay in the district's more than 200 hotels and numerous guesthouses and dormitories.

Annually, more than nine million bus trips are made to the district from Chittagong alone. It is expected that the railway will serve as an alternative mode of transport for about 50 percent of the trips currently made with buses.

Through this modal shift from road to rail, the project will help reduce greenhouse gas emissions and improve road safety. Special tourist trains will be operated between Dhaka and Cox's Bazar to accommodate the demand, ADB said.

Home decor expo in Dec

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Windmill Chairman Rashid Khan inaugurated the event website (www.homefestdhaka.com), where participants can register their names to participate in the competition.

Aftab Mahmud Khurshid, chief marketing officer of Super Star Group, and Md Firoz Al Mamun, head of marketing at Hatil, also spoke.

The event will display 18 model rooms that will be divided into three types of flats according to individual needs. Those will be fully furnished along with lighting solutions, paint solutions, tiles and fittings and all other accessories, at special rates.



Azharul Islam, managing director of ACE Autos (Pvt) Ltd, and Mohammad Anwar Hossain, head of cards at Mutual Trust Bank, exchange the signed papers of a deal at a programme. The customers of MTB Privilege and the cardholders of MTB VISA Signature and MTB MasterCard World along with the bank's management and staff will enjoy 10 percent discounts on labour charges and extended warranty up to two years for all Great Wall brand vehicles.

ACE AUTOS