

# Forum on sustainable development kicks off in Singapore

STAR BUSINESS DESK

The United Nations Development Programme (UNDP) and Global Initiatives, Singapore will welcome over 600 business leaders from across the globe to Asia's first 'zero-waste, zero emissions' business forum starting in Singapore today.

Senior government officials, UN agencies, and some of the world's largest NGOs will attend the three-day Responsible Business Forum, which will explore ways that the private sector can join the global campaign for sustainable development.

Taking the environmental impact into consideration, the fifth edition of the forum in Singapore sets itself the ambitious target to be Asia's first Zero Waste to Landfill Zero Emission Event, UNDP said in a statement yesterday.

The forum underpins its commitment to a sustainable economy not only with the issues addressed in the programme but

also in the logistics of putting the event together. "This is the first time such efforts have been undertaken at a large-scale business conference in Asia," according to the statement.

"With 2016 as yet another hottest year on record, it is now urgent to innovate, scale up and increase efficiency to achieve the SDGs," said Haoliang Xu, UN assistant secretary-general and UNDP's director for Asia-Pacific.

"The zero-waste zero-emission Responsible Business Forum leads by example on how this can be accomplished."

"As we engage the business community here at RBF to break new ground on their existing sustainability commitments, we need to 'walk the talk' ourselves in running the event," said Tony Gourlay, CEO of Responsible Business Forum for global initiatives.

"We also want to get everyone thinking about how much each single plastic cup, plane ride, conference badge actually impacts the earth."

## Canada to phase out coal power by 2030

AFP, Ottawa

Canada will shutter its coal-fired power plants by 2030 as part of its strategy to cut greenhouse gas emission under the Paris climate accord, Environment Minister Catherine McKenna announced Monday.

The plants, located in four provinces, produce about 10 percent of Canada's total CO2 emissions, and closing them will remove the equivalent in emissions of 1.3 million cars from roads, or five megatons of greenhouse gas emissions, she said.

"As part of our government's vision for a clean growth economy, we will be accelerating the transition from traditional coal power to clean energy by 2030."

With an abundance of hydroelectric power, as well as nuclear, solar and wind power, 80 percent of Canada's electricity production emits no air pollution.



Shafiqul Islam, chairman of Navana Group, and ATM Shamsul Huda, president of Gulshan Society, exchange the signed documents of a deal at a programme at the Westin Hotel in Dhaka for the improvement of traffic signs in Gulshan area.

NAVANA REAL ESTATE

# Nigeria's economic crisis deepens

AFP, Abuja

Nigeria's economic slump sharpened in the third quarter as rebels bombed oil pipelines in the restive south and businesses struggled to access foreign exchange, official data showed Monday.

The third quarterly contraction in a row comes as the West African nation reels from a crash in global oil prices, which have collapsed from over \$100 a barrel in 2014 to currently around half that. A recession appeared inevitable when militants renewed attacks on the country's oil infrastructure early this year, strangling production that accounts for around 70 percent of government revenue and the bulk of Nigeria's export earnings.

The relentless sabotage has put the Nigerian government under pressure as economists increasingly question whether President Muhammadu Buhari can pull the country out of recession.

"The nation's gross domestic product (GDP) contracted by -2.24 percent year-on-year in real terms," the country's National Bureau of Statistics said in a report. This meant that third-quarter growth in Africa's most populous country was 0.18 percentage points weaker than that recorded in the second quarter, and 5.1 points down from third quarter growth in 2015.

"During the period under review, oil production averaged at 1.63 million barrels per day (bpd)," the statistics agency said.

That is a 22-percent drop from the same period in 2015, when Nigeria was producing 2.17 million bpd.

"Not only do the attacks have an instant impact on output, and cause major damage to infrastructure, but continued unrest will only further discourage international oil companies from investing in oil projects," Rhidoy Rashid, oil analyst at Energy Aspects, said in a recent note.

"There seems to be no quick fix for uniting a heavily divided region, so for now we expect further attacks and subsequent volatility in Nigerian crude output." Manufacturing has also taken a big hit, shrinking by 2.9 percent in the third quarter in the wake of a devalued naira and currency controls that have curbed trade.

"This is partly due to the continued fall in the exchange rate, which makes imported inputs more expensive, thereby increasing business costs," the statistics agency said.

"This is greatly a result of the continued fall in (the) naira to dollar rate which translates to much higher cost of business operations."

Buhari had vowed not to "kill the naira" by letting it fall in value, in opposition to depreciations by fellow major oil exporters Angola and Russia.

His government tried to prop up the naira for months, but that drained foreign currency reserves and it eventually abandoned the currency peg in June.

But a dollar shortage still persists, with black market rates hovering around 440 naira to the dollar this month, compared to the official bank rate of approximately 320 naira to the dollar.

The economic troubles look to last, with peace talks between the Nigerian government and oil rebels falling apart this month -- the Niger Delta Avengers claimed they bombed three pipelines last week -- and foreign investors steering clear until they see a more coherent economic policy.

"The risk is that positive momentum will not necessarily emerge on auto-pilot," Razia Khan, Africa economist at Standard Chartered Bank, told AFP. "Actual reforms will be required in order to drive it - and so far, these have been elusive."

Economists cautioned that it was too early to say if the worst of the crisis had passed. "With oil output likely to fall yet again in the fourth quarter, it is too early to call the bottom of Nigeria's economic downturn," John Ashbourne, Africa economist at research firm Capital Economics, said in a note.

"The bigger picture is that today's figures suggest that the downturn continued into the third quarter unabated," Ashbourne added.

"Despite government efforts to boost domestic production, the contraction of the manufacturing sector worsened," he said, adding "erratic policymaking continues to pose a key risk to the economy".



Shafiqul Alam, managing director of Jamuna Bank, and Sakhawat Abu Khair Mohammad, president of Gulshan Club, attend a deal signing ceremony. The members of Gulshan Club will get co-branded platinum credit card free for lifetime. Gazi Golam Murtoza, chairman of the bank, was also present.

JAMUNA BANK

# Leading Indian companies unite to launch social businesses

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"The Corporate Action Tank, India is an exciting idea. It is the beginning of an entirely new business ecosystem," Nobel Peace Laureate Muhammad Yunus said at the launch. "Personal-profit-centric businesses can create social businesses to solve human problems -- that is the message of this initiative."

The founder of Grameen Bank said a group of top Indian corporate houses are joining hands not to discuss the necessity of getting businesses to pay attention to the social problems around them, but to roll up their sleeves for getting busy with actual problem-solving through social business methodology.

"This is a historic moment for India, and also for the whole world."

Ganesh Neelam, head of innovation of Tata Trusts, said: "At Tata Trusts, we believe that focused, innovative and replicable interventions in close coordination with the community are the future of sustainable development."

"With an increased corporate focus on creating impact on ground, the Indian Corporate Action Tank will act as a springboard to create social businesses that will enhance the quality of life of the underserved communities."

Neelam said Tata Trusts will provide guidance to these social businesses in terms of understanding the challenges on ground and provide its strong community

connect towards piloting them and ultimately scaling up the businesses in close coordination with community institutions.

Senior officials from Sodexo India, Mahindra, UTV Group, RPG Enterprises, Apollo and Wockhardt were also present at the launch.

The ministers along with Prof Yunus also launched a new social business fund in Bengaluru bankrolled by Vinatha M Reddy from her family foundation.

The fund—Yunus Social Business Fund Bengaluru—has an initial capital of \$2.5 million and will invest in social businesses in Karnataka and neighbouring states. Reddy is the founder of the leading Indian microfinance bank Grameen Koota.

Yunus was also a keynote speaker at the annual philanthropy forum organised by Azim H Premji, chairman of WIPRO, and Jamshyd Godrej, chairman of Godrej & Boyce, together with Microsoft Founder Bill Gates.

The Bangladeshi economist also appeared at a literature festival called Tata Lit Live, at the National Centre for Performing Arts in Mumbai, on a special panel with P Chidambaram, former finance minister of India, to speak on "Banking for the bottom billion".

On Saturday, the microcredit pioneer addressed the CEOs of 10 Tata companies in an exclusive meeting organised by Tata Group.

## India aims to boost low-grade coal sales

REUTERS, New Delhi

India is trying to boost sales of its low-quality coal by offering more of the fuel at home and initiating steps to lower freight costs, while global prices are high, with the government hoping the moves will help cut imports.

State-controlled Coal India, the world's largest miner of the fuel, has sharply boosted output in the past two years but has struggled to sell all of that due to softer domestic demand and the availability of superior-grade foreign coal at competitive rates, until recently.

Benchmark Australian coal prices have more than doubled this year, helped by reduced Chinese mining and strong demand across Asia and Europe just when exporters cut output. But prices have begun to recoil this month as China eased restrictions on domestic mining.

## NBR names 141 top taxpayers

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Kauch Mia continues to secure his position as the highest taxpayer in the businessman category, while Khwaja Tajmahal topped the salaried person category with his compliance.

The tax authority found Dr Pran Gopal Datta to be the top taxpayer among the doctors.

Among lawyers, Sheikh Fazle Noor Taposh, also a member of parliament, will be honoured for paying the highest amount of tax in the profession.

Md Abdul Wadud is the top taxpayer among engineers and Muhammad Rafiq Azam among the architects.

Among accountants, Ferdous Ahmed Khan will be awarded with the tax card, while Sultan Mahmud will be awarded as a new taxpayer. Among sportspersons, three cricketers Tamim Iqbal, Shakib Al Hasan and Mashrafe Bin Mortaza are set to get tax cards.

Suborna Mustafa has become the top taxpayer among the actors and Rezwana Choudhury Bannya among the singers.

The NBR said it will honour companies with 57 cards under 14 sectors.

Standard Chartered Bank topped the list of highest taxpaying banks; state-run Infrastructure Development Company was the highest taxpayer in the non-bank financial sector.

Grameenphone, the country's largest cellular carrier, will also be honoured for paying the most tax among the mobile phone operators.

Under the engineering category, PHP Cold Rolling Mills Ltd topped the list.

Nestle Bangladesh is the highest taxpayer in the food and allied sector.

State-run Titas Gas paid the highest tax in the energy sector and Janata Jute Mills in the jute industry. In real estate, Bay Developments was the highest taxpayer. Square Textiles was the highest taxpayer as spinning and textile maker. In the garment sector, Youngone Hi-tech Sportswear Industries will be given the tax card.

Lalmi Footwear was the highest taxpayer in the leather sector.

Unilever Bangladesh topped the list of taxpayers under the pharmaceuticals and chemicals category, while British American Tobacco tops the list of taxpayers under the 'others' category. In the category of firms, Walton Microtech Corporation was the top taxpayer.

The tax card holders will enjoy privileges in making reservations for seats on the state-run airline, trains and water transports. They will also be able to use the lounge for commercially important persons at airports.

The taxpayers along with their family members will easily get cabins at government hospitals. Apart from that, tax card holders will get priority in hotel bookings. They will also be invited to various national functions and citizen reception programmes organised by city corporations and municipalities, according to the policy.

The tax card will be valid for one year from the date of issuance.

The NBR said the revised policy and the number of tax cards and categories will remain unchanged for three years.

## ADB approves \$167m for energy infrastructure

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Bangladesh's economy is growing fast. But domestic natural gas supplies cannot keep pace with soaring demand for energy, resulting in a rising dependence on oil and diesel-based power generation. With gas reserves depleting, the government is trying to meet the supply shortage by importing liquefied natural gas.

Natural gas is Bangladesh's main energy source and a major driver of economic growth, providing about 75 percent of total primary energy consumed. More than half of the natural gas produced is used to generate electricity.

However, a widening gap between demand and supply has highlighted the urgent need to accelerate gas exploration and production, and to expand transmission infrastructure.

The ADB has provided Bangladesh with \$17.2 billion in loans and \$244.6 million for technical assistance projects since 1973.

In recent years, the bank's efforts in Bangladesh have focused on energy security, transport services and connectivity, education and skills development, water resources management, urban infrastructure and finance.

## BB warns nine new banks on bad loans

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Amin said his bank's NPL would go down at the end of this year. The chief executives of these banks also made some recommendations to improve their performance, including setting up new branches at a 2:1 ratio in the urban and rural areas and relaxation of farm loans.

At present, a bank has to open a branch a rural area against one in an urban area.

On agriculture loans, the top executives said they struggle to meet the target as their branch network is still inadequate.



Md Idris, executive director of HRC Group; Sarwar Muhammad Yusuf, senior deputy general manager; Md Iqbal Choudhury, head of marketing; and Ataur Rahman Choudhury, head of accounts, pose with the tea dealers of the group at a get-together event in Cox's Bazar.

HRC

## BGMEA to seek review of verdict for building demolition

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A four-member Appellate Division bench headed by Chief Justice Surendra Kumar Sinha passed a short verdict on June 2, dismissing a BGMEA appeal and upholding an April 2011 High Court order.

The HC verdict ordered the government to demolish the building within three months, saying it was built on land acquired through forgery and filled with earth illegally.

Any commercial building changing the

water bodies' nature and character is unlawful and violates Environment Conservation Act 1995, it said. Also, the Export Promotion Bureau has no right to allot the property, it added.

The construction violates 'Section 3 of the Building Construction Act 195' and other rules under it, reads the verdict. Moreover, the HC order was 'well reasoned and based on proper appreciation of facts and circumstances as well as the law', it said.

## BTRC receives 7,561 complaints

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In a directive in August, the BTRC said that in the promotion of packages the mobile operators have to describe the offer and terms and condition with equal impor-

ance. The data also showed an increasing trend of cyber crimes, mostly related to Facebook: in the last six months the BTRC received more than 1,103 complaints on cyber crimes.