

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.08%	▲ 1.25%	\$1,173.00 (per ounce)	\$55.98 (per barrel)	▲ 0.12%	Closed	▲ 0.64%	▲ 0.55%	BUY TK 78.20	81.28	94.57	0.65
5,214.60	9,700.48			26,726.55		2,981.54	3,171.60	SELL TK 79.20	84.68	97.97	0.68

star BUSINESS

DHAKA TUESDAY JANUARY 10, 2017, POUH 27, 1423 BS

আপনার সংসার গুছিয়ে দিচ্ছি আমরা

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

আপনার সংসার পোছানোর আসবাবপত্র, শিফা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জিনিসপত্র কেনার সুন্দর সমাধান দিচ্ছি আমরা।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২




New MD takes reins of Islami Bank

STAR BUSINESS DESK

Md Abdul Hamid Miah has joined Islami Bank Bangladesh as its managing director and CEO.

Bangladesh Bank approved Hamid Miah's appointment following his nomination by the board of directors of Islami Bank at a meeting on January 5.

He has previously worked for Union Bank, Rupali Bank and Shilpa Bank—now Bangladesh Development Bank—as managing director, Islami Bank said in a statement yesterday.

Hamid Miah started his career as a research officer at the Institute of Nutrition and Food Science of Dhaka University in 1976, according to the statement.

Later, he served Bangladesh Bank, Bangladesh Tea Board, Bangladesh Krishi Bank, Sonali Bank and Agrani Bank in different capacities.

He obtained his master's degree in economics from Rajshahi University and MSc in development economics from Bradford University, the UK.



From right, Zahid Hussain, lead economist at the World Bank's Dhaka office; Shaheen Anam, executive director of Manusher Jonno Foundation; Abdul Bayes, director for research and evaluation division at Brac; Rizwanul Islam, senior visiting fellow at the Centre for Development and Employment Research, and Rushidan I Rahman, executive chairperson of the centre, attend a discussion on employment, at BIDS in Dhaka yesterday.

One-fourth of youth population falling behind: study

Centre for Development and Employment Research starts journey

STAR BUSINESS REPORT

One-fourth, or 11 million, of the country's 43.43 million youth population is neither in education nor in the labour force -- a concerning number as the society is deprived of their contribution.

Males outnumber females in this group, said Rushidan Islam Rahman, executive chairperson of the Centre for Development and Employment Research (CDER), at a seminar yesterday.

CDER formally launched its activities through the event, which it jointly organised with the Bangladesh Institute of Development Studies.

Youth population is remaining unutilised. The society is deprived of their contribution due to a lack of participation in the labour force

Rushidan Islam Rahman, Executive chairperson of Centre for Development and Employment Research



The numbers imply that a huge chunk of the youth population is unutilised, she said at the seminar - Bangladesh Employment and Labour Market Watch, 2017.

The number of youth population

aged between 15 and 29 years rose to 43.43 million in 2013 from 39.25 million in 2010, Rahman said.

The number of youth labour force increased to 23.35 million in 2013 from 20.90 million three years

ago, implying the positive growth of potential demographic dividend.

However, labour force participation rose slightly among youths, with participation among males falling while female increasing.

Apart from the absence of one-fourth of the country's youth in the labour force, high unemployment among graduates and postgraduates also raises concerns and questions about the quality of education offered by the universities.

The unemployment rate among graduates and above increased to 16.4 percent in 2013 from 9.9 percent in 2010, Rahman added.

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Bonik Barta, BIDS honour two entrepreneurs

STAR BUSINESS REPORT

The Bonik Barta and the Bangladesh Institute of Development Studies (BIDS) yesterday honoured two talented entrepreneurs for their contribution to the economy.

Commerce Minister Tofail Ahmed handed out the Talented Entrepreneurs Award 2016 to Md Akhtar Hossain from Jessore and Md Anwar Uddin Hossaini from Savar at a programme held at Bangabandhu International Conference Centre in Dhaka.

Akhtar Hossain manufactures parts and pressure plates that are used in imported cars, while Anwar Uddin Hossaini produces leather and leather products.

Kazi Ali Toufique, acting director general of the BIDS, and Dewan Hanif Mahmud, editor of the Bonik Barta, spoke at the event, which was also attended by leaders of various chambers and trade bodies and heads of financial institutions, corporate bodies and civil society organisations.

Hossain started his factory, Enayet Engineering & Foundry, in 1986 with only one lathe machine, a tool that performs various operations such as cutting, sanding, knurling, drilling and deformation. He has expanded his venture since then and now owns 15 lathe machines. He has three factories, including one in the complex of the Bangladesh Small & Cottage



Left, Akhtar Hossain, owner of Enayet Engineering & Foundry; and Md Anwar Uddin Hossaini, owner of AIMCO Footwear Ltd, pose with the Talented Entrepreneurs Award 2016, at a programme at Bangabandhu International Conference Centre in Dhaka yesterday. The Bonik Barta and Bangladesh Institute of Development Studies honoured the two for their contribution to the economy.

Industries Corporation in Jessore. His factories produce 35 types of agriculture and motor parts including drums, pressure plate, fly-wheel and gearbox, according to the organisers.

Speaking at the award ceremony, Hossain said the country's top bus

service operators such as Eagle, Hanif, AK Travels and Shyamoli are using parts from his factories for their vehicles.

His annual sales in recent years stood at Tk 3 crore.

Hossaini, owner of AIMCO Footwear Ltd, began his venture

after completing his tertiary level education.

He bought a closed leather shoe factory in 2002 and started producing leather products with only 10 workers initially. Now, the company employs more than 350 people.

READ MORE ON B3

Bapex dives into offshore gas exploration

REJAUL KARIM BYRON

Bapex is set to shell out \$28.85 million for joint exploration of gas blocks in the Bay of Bengal to gather first-hand experience of offshore search.

Australia-based Santos Sangu Field Ltd will lead the exploration.

Santos had made the proposal to Bangladesh Petroleum Exploration and Production Company (Bapex) to explore the Magnama geological formation in Block 16 of the Bangladesh seabed.

If Bapex was interested, it would have to shoulder 49 percent of the costs, as per the proposal.

Santos had earlier invested \$92 million, which was counted as sunk cost and Bapex will now have to pay \$12.7 million towards it.

Initially, Santos claimed \$40.6 million from Bapex as sunk cost, but later through negotiation it was brought down to \$12.7 million, officials said.

For digging Magnama-2 well in the sea belt, the total cost is expected to be \$26 million -- 49 percent of which must be borne by Bapex. The amount comes to \$16.15 million.

Bapex will have to pay Santos a total of \$28.85 million this month.

If commercially extractable gas is found,

Bapex will have to invest another \$119 million for various works.

Many are worried that the government's money would go to waste if gas is not found, said Bapex officials.

"Even if no gas is found Bapex will gain some experience in this field. So, it would not go to vain," said one of the officials.

A draft sale and purchase agreement has been prepared and forwarded to the cabinet committee on economic affairs for approval, said an official of the energy and mineral resources division.

Founded in 1954, Santos has been active in the energy business for more than 60 years. Its name was an acronym for South Australia Northern Territory Oil Search.

Santos first entered Bangladesh in 2007 through an interest in the producing Sangu field in the Bay of Bengal, which ceased production in 2013 and has now been handed back to the government.

In November 2010, Santos became 100 percent owner of the offshore Block-16, following acquisition of Cairn Energy's interests in Bangladesh. It is also the operator.

Based on 3D seismic acquired in 2010, there is considerable gas potential in a number of leads over the Magnama structure, according to Santos.

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Bandwidth use doubles in 2016

MUHAMMAD ZAHIDUL ISLAM

The use of bandwidth in Bangladesh more than doubled year-on-year to 380 gigabits per second in 2016, driven by local contents and expansion of 3G services.

The number of internet users was 5.41 crore at the end of 2015, which rose to 6.68 crore in September 2016, according to data from Bangladesh Telecommunication

Regulatory Commission or BTRC.

The Internet Service Providers Association of Bangladesh said the bandwidth used at the end of 2016 was no less than 400gbps.

The use of bandwidth increased at a time when Bangladesh is experiencing a slow internet connection because of breakdowns in three Indian undersea cables.

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RAHIMAFROOZ

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