

# Yunus to work for Paris Olympics if the city becomes host

STAR BUSINESS REPORT

Nobel laureate Prof Muhammad Yunus has joined France's leading social business entrepreneurs and organisations to find ways to make the 2024 Olympic and Paralympic Games inclusive if the city is picked as the host.

The International Olympic Committee is scheduled to choose the host city for 2024 in September this year. Bookmakers have Paris as the favourite but rate Los Angeles as a close runner-up, reported the New York Times.

Prof Yunus and Paris Mayor Anne Hidalgo joined a meeting of France's 100 flagship start-ups companies and entrepreneurs at Paris's City Hall on Friday, said a statement from Yunus Centre in Dhaka yesterday.

The event, which was also attended by Paris Olympic 2024 CEO Etienne Thobois, aimed at sharing ideas on innovation, solidarity and social issues, and discussing how collectively they can enhance the organisation of the 2024 Olympic Games.

The meeting provided a forum to



Nobel laureate Prof Muhammad Yunus and Paris City Mayor Anne Hidalgo pose for photograph during a meeting in Paris, France on Friday.

exchange and develop ideas over the coming months at Yunus Centre Paris in Les Canaux, the hub for social and innovation start-ups in the French capital.

Speaking at the meeting, Prof Yunus said, "I am impressed by the level of enthusiasm displayed by the entrepreneurs and start-ups involved in today's gathering of minds."

"There was a real sense of purpose and a clear desire from those involved to support the Paris Olympic 2024 bid and make the Games as socially responsible and inclusive as possible."

Prof Yunus also expressed his hope to see Paris as the global hub for social business in the coming days riding on the enthusiasm and policy support.

The microcredit pioneer urged the entrepreneurs to be creative. "As an entrepreneur we can solve any problem that is in front of us. We can solve any problem of the world if we decide to use our creative power."

Paris Mayor Hidalgo held a separate strategy session with Prof Yunus and her top executives.

Yunus Centre Paris promotes social business in France and wider Europe.

# New office bearers of frozen food exporters' platform



Md Amin Ullah

Kazi Belayet Hossain

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Md Amin Ullah, managing director of Ark Sea Foods Ltd, and Kazi Belayet Hossain, managing director of Sobi Fish Processing Industries Ltd, were elected president and senior vice-president respectively of Bangladesh Frozen Foods Exporters Association for 2017-2018.

Other office bearers, who were elected at the annual general meeting of the association on March 1, are: vice-presidents Sk Md Abdul Baki and Devabrata Barua; directors Md Golam Mostafa, S Humayun Kabir, M Khalilullah, Md Rezaul Hoque, Syed Abu Asfar, Md Tariqul Islam Zaheer, Rafayet Hasan Jamil, Sk Kamrul Alam, Md Masudur Rahman, Mtiyaz Bin Musa and Dodul Kumar Datta.



Monzurur Rahman, chairman of Delta Life Insurance Company Ltd, Adeeba Rahman, acting chief executive officer, directors Zeyad Rahman and Anisul Haque, and Uttam Kumar Sadhu, deputy managing director, attend the insurer's annual conference in Cox's Bazar on Friday.

# National Polymer eyes \$3.8m expansion

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National Polymer Industries plans to expand its existing production capacity with a foreign credit of \$3.8 million.

"The expansion will be financed by Standard Chartered Bank with a foreign loan facility of \$3.8 million (around Tk 30 crore)," the company said on the Dhaka Stock Exchange website yesterday.

Bangladesh Investment Development Authority gave its approval to the foreign credit facility on March 8, the web posting added. National Polymer produces PVC pipes and fittings, doors, sheets, plastic products and furniture.

The expansion will increase the production capacity of National Polymer from an existing 19,708

tonnes to 29,562 tonnes.

The company will also import machinery to manufacture 24-inch-diameter PVC pipes, sheets, doors, thread tape and plastic household products. "It is expected that production will start from August 1, after the installation of the new machinery," the company said.

National Polymer was listed on the stockmarket in 1993. Its net profit stood at Tk 4.98 crore at the end of June 2016 and earnings per share were Tk 2.87, rising from Tk 4.59 crore and Tk 2.7 respectively in the previous year.

Each share of the company traded between Tk 97.5 and Tk 101 before closing at Tk 97.9 on the premier bourse yesterday.

Sponsors hold a 52.4 percent stake in National Polymer, while institutional investors own 8.75 percent and retail investors 38.85 percent.

# Earnings from incoming calls on the decline

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From August 2015 to July 2016, the IOF earned about Tk 1,200 crore in surplus that it has not shared with the stakeholders, said AMTOB.

"As a result, all the stakeholders witnessed a fall in revenue growth, whereas the earnings of the IGWs went up significantly," said the letter signed by AMTOB Secretary General TIM Nurul Kabir.

The AMTOB recommended the government re-fix the incoming call routing rate or ask IOF to share the additional revenue, if the forum wants to maintain the current rate.

The letter also said the IOF raised the international incoming call rate without any approval from the government or the telecom regulator. However, the IOF said there is no link between the increase in the call routing rate and the decrease in the incoming call volume.

"To generate revenue, the BTRC needs to take action against illegal calls, as it has increased hugely. Mobile applications such as Whatsapp and Viber are also contributing to the decline," said Muzharul Haque, deputy chief executive of the IOF.

Haque said the IOF members paid Tk 1,100 crore in dues in the last one year and a half to the government and another Tk 300 crore to other stakeholders.

The government's earnings from the sector would have declined further had the incoming call rate not been increased, he added. "To maintain the steady earnings seen in the past, the government should increase the incoming call rate to 3 cents."

The IOF is a platform of seven IGW operators but there are 23 IGWs operating in Bangladesh.

The BTRC chief said they are sitting with the stakeholders to finalise recommendations on the issue, which will be placed before the prime minister.

Recently, the BTRC received an order from the Prime Minister's Office to re-fix the incoming call rate. It has started talks with various stakeholders.

# Online platform launched for technical service providers

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The BLED project offers a virtual platform where a city dweller can find his required technical service provider, such as a cobbler, plumber, electrician, gas mechanic, lock smith, food vendor, auto mechanic, small shoe producer, potter, carpenter and street hawker.

The target of the project is to provide financial and marketing support to improve their businesses, said M Zakir Hossain, chief executive of Young Consultants.

He said both parties -- service providers and receivers -- will be benefited through this project.

"The service providers will have to be a member of BLED to come under the project."

"We will open a bank account with Tk 10 for the members and arrange loans for them from different financial institutions," Zakir told The Daily Star on the sidelines of the inaugural function.

BLED will also support the marginal service providers by arranging trade licences and business plans, he added.

At the ceremony, letters of recommendation for loans were handed over to two potential borrowers, selected by the BLED project after inspection. Both can now apply formally to MIDAS for micro finance.

Anyone who wants to get the services will have to visit [www.dbetterlifebd.org](http://www.dbetterlifebd.org).

# Salary payment into bank accounts spurs savings: study

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In another paper, Wahid Abdallah, research fellow of BIGD, said electronic filing system increases the speed of disposal of files for public service delivery. He said e-filing system was introduced first in Jessore in 2013 and was later expanded to 59 districts.

Initially, the number of days for disposal of files was high as officials had to go through the learning process. But over time, it came down to 28-29 days. "Speedy clearance gives impetus to business and economic activities," said Abdallah.

The benefit of money transfer through the mobile banking system is high by and large, said Mashiur Rahman, economic affairs adviser to the prime minister.

On the e-filing system for public service delivery, he said it has definitely improved the speed. "But I do not think it has effectively improved the content of the decision."

Rahman said it is important to identify the person who is responsible for making decision, who has the authority and what the accountability of the person, and what are the sanctions that can be applied if the person fails.

Sultan Hafeez Rahman, country director of IGC in Bangladesh and executive director of BIGD, also spoke among others.

# Foreign funds shoot up in Dhaka bourse

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The ambassador also pointed out that global investors, such as the pension funds, are looking for a stable and predictable business environment. A local stockbroker said foreign investors are expanding their footprint in Bangladesh. "Positive macroeconomic indicators, including a declining interest rate and a stable exchange rate, and political calm boosted foreign investors' confidence," the stockbroker said.

Banks are the foreign investors' preferred sector, followed by non-bank financial institutions, power and energy, pharmaceuticals, multinationals, telecoms and IT.

Global investment banks such as Morgan Stanley, JPMorgan and Goldman Sachs, and asset management firms such as BlackRock have a presence in Bangladesh.

Also known as portfolio investment, foreign investment accounts for only 1 percent of the premier bourse's total market capitalisation, which stood at Tk 375,913 crore at the close of trade yesterday.

# Sooner than expected, US Fed feels its time to hike

AFP, Washington

The US Federal Reserve this week is poised to raise its benchmark interest rate amid burgeoning job growth and a surge of market optimism since President Donald Trump took office.

Central bankers on Friday likely got the final push they needed, if they were in any doubt, after a strong employment showing 235,000 net new jobs created in February and the unemployment rate moving down a tenth of a point to 4.7 percent. Even before the jobs report, and despite lingering questions about Trump's economic agenda, key figures on the Federal Open Market Committee, which sets the federal funds rate, were sending clear signals that a rate increase was likely.

The FOMC is due to announce its decision at the end of the two-day meeting on Wednesday.

Fed Vice Chairman Stanley Fischer said recently that if there had been a "conscious effort" among Fed members to raise the public's expectations, "I'm about to join it."

Analysts who are widely expecting a move note the central bank largely has met its targets for unemployment and inflation, despite some sour notes in other data.

"They've virtually achieved their dual mandate," Mickey Levy, chief Americas economist at Berenberg Capital Markets, told AFP. "This is really a simple decision."

On Friday afternoon, the Fed fund futures market put the probability of a 25-basis-point increase at 93 percent.

The world's largest economy has steadily pumped out new jobs since mid-2016, with the three-month average for job creation at 209,000 for December through February. And the unemployment rate has remained below five percent since May.

Meanwhile, in January the price index for personal consumption expenditures, the Fed's preferred inflation measure, hit its fastest annual pace in more than four years, reaching 1.9 percent, just shy of the two percent target. And consumer confidence in February was at a 15-year high.

However, in remarks earlier this month, Fed Governor Lael Brainard, among the most dovish of FOMC members, said there could be "room for further improvement" in the economy.

While generally supportive of raising rates, Brainard said so-called core PCE, an inflation measure that excludes volatile food and fuel prices, has been below the Fed target for most of the past eight years.

And too many prime-age workers remain outside the labor force and too many part-time workers were struggling to find full-time employment, she added.

Steven Ricchiuto of Mizuho Securities agreed that, beyond hiring and inflation, some economic data were less than convincing. "To me, it makes the appropriate sense to wait until May" for a rate hike, he told AFP.

Ricchiuto pointed to a sharp slowdown in fourth quarter growth, which hit a sluggish 1.9 percent, and a widening trade deficit, which is likely to weigh on growth this quarter.

# Ha-Meem Group bets big on denim

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Bangladesh already has some garment groups that either export \$500 million worth of garment items in a year or are very close to this mark after undertaking expansion.

Azad said the garment and textile sectors have long been suffering from a shortage of gas.

But, he hopes that the gas crisis will come to an end next year: the government has assured that it has been drilling several gas wells across the country to increase the supply. Ha-Meem Group has already adopted some innovative ways to reduce the cost of production.

The group uses solar panels and modern machinery with high production capacity and has introduced lean production system to reduce the repetition in production cycle.

The group employed 50,000 workers in its different units and is looking for more workers for the expanded units. "We are also facing a shortage of trained workers," Azad said.



Bangladesh Bank Governor Fazle Kabir inaugurates the School Banking Conference 2017 in Gopalganj on Saturday in presence of Muhammed Ali, managing director of United Commercial Bank, the organiser. BB Executive Director Muhammad Mijanur Rahman Jodder, Deputy Commissioner of Gopalganj Mohammad Mukhlesur Rahman Sarker and UCB Additional Managing Director Mirza Mahmud Rafiqur Rahman were also present.



Experts attend the launch of Better Life Enterprises Development, a platform for technical service providers, at The Daily Star Centre in Dhaka yesterday. Shamsul Haque, former vice-chancellor of Northern University, Chris August, team leader of the Business Finance for the Poor in Bangladesh Programme of the UKaid, and M Zakir Hossain, chief executive of Young Consultants, were present.