

Bangladeshi students make way to Microsoft Imagine Cup Finals



Sonia Bashir Kabir, managing director of Microsoft Bangladesh, and Md Ashadul Islam, secretary-in-charge of the youth and sports ministry, pose with the members of Team Parasitica, who won the judges' worldwide finalist and most popular team awards, at the Microsoft Imagine Cup South East Asia Regional Finals.

STAR BUSINESS DESK
Team Parasitica, a group of three Bangladeshi students, won the judges' worldwide finalist and most popular team awards at the Microsoft Imagine Cup South East Asia Regional Finals. The team will now compete against 50 teams of students from all over the world, at the Imagine Cup World Finals to be held in July in Seattle, USA, Microsoft Bangladesh said in a statement yesterday. The teams are vying for the top prize of \$100,000, mentorship opportunities with Microsoft CEO Satya Nadella and Azure grants and credits to bring their winning solution to the market. This year's theme of the Imagine Cup is "solving world problems through technology", according to the statement. Team Parasitica's medical diagnos-

tic app named fasTnosis was also chosen as a fan favourite through an online voting component of the regional finals. The application uses artificial intelligence to improve medical diagnosis, and it can diagnose tuberculosis, malaria and intestinal infections, Microsoft said. All three of Team Parasitica—Thohidul Islam, Syed Nakib Hossain and Fazle Rabbi Rahat—are the students of Bangladesh University of Engineering and Technology. "The Bangladesh team, Parasitica, has again proven that our youth, given the opportunity, has the potential to succeed in any global platform," said Sonia Bashir Kabir, managing director of Microsoft Bangladesh. "Microsoft understands that potential and is working to help Bangladesh discover and nurture these hidden talents."

"The experience of Imagine Cup has been a unique journey for not only Team Parasitica but also for all participating teams," said Md Ashadul Islam, secretary-in-charge of the youth and sports ministry. "The success of Bangladeshi youth is something we should build on for the future. I thank Microsoft for this unique opportunity and wish further success of such an endeavour," said Islam who accompanied Team Parasitica to the regional finals held in Manila. Held every year since 2003, Microsoft Imagine Cup, often called the "Olympics of Technology," is the world's premier youth technology competition, Microsoft Bangladesh said. All Imagine Cup competitors create projects that address the world's toughest challenges through technology.

Nokia to cut up to 200 jobs in Finland on weaker demand

REUTERS
Nokia plans to cut up to 200 more jobs in Finland because of weak demand for its telecom network equipment. The Finnish company said on Thursday that the cuts are part of a 1.2 billion euro (\$1.3 billion) global cost-savings plan which was announced after its 2016 acquisition of Franco-American rival Alcatel-Lucent. "In order to succeed in this market environment we must continue to streamline our cost structure and to increase efficiency," Nokia country manager Tommi Uitto said. The new cuts would focus on the networks operations and support functions, he added.

Nokia, which has 6,100 employees in Finland and 101,000 globally, cut 960 jobs in its home market last year and also said it would do away with 1,400 positions in Germany. A Nokia spokeswoman declined to give an overall estimate for the global headcount reduction, but unions have forecast a total of 10,000-15,000 jobs. Nokia, which competes with Sweden's Ericsson and China's Huawei, reported falling first-quarter profits last month, but said the networks market was showing signs of recovery. Ericsson, which plunged to a loss in the first quarter, cut almost 5,000 jobs last year as part of its own restructuring efforts.

Siemens says on track for full year

AFP, Frankfurt Am Main
German engineering giant Siemens on Thursday confirmed its full-year forecasts as it reported stable profits and slightly increased revenue in the second quarter of its business year. Siemens, which runs its business year from October to September, said in a statement that net profit edged up 0.7 percent to 1.45 billion euros (\$1.58 billion) in the period from January to March. Revenues were up 6.0 percent at 20.2 billion euros. Siemens said it achieved a strong growth in revenue in all its industrial businesses, ranging from wind turbines and power plants to trains and medical equipment. Nevertheless, increased taxes and the winding down of some activities limited growth in the Munich-based group's bottom line. Meanwhile, Siemens said its order book swelled by two percent to 22.6 billion euros in the January-March period. "We delivered another strong team performance and continued to outperform the markets," said chief executive Joe Kaeser.

Infosys plays down cost concerns from US hiring plan

REUTERS, Mumbai
Infosys played down concerns about cost pressures from a plan to hire 10,000 US workers and boost its on-the-ground US presence, saying it will enable faster deployment of staff in newer, more profitable projects in areas like big data and cloud. The India-based IT services firm this week said it plans the hirings over the next two years and that it will open four US technology centers. The move comes as Indian outsourcing firms have become political targets in the United States and have been accused of displacing US workers' jobs by flying in foreigners on temporary visas to service US clients. While some analysts have said the plans will raise Infosys's cost burden and impact its margins, deputy chief operating officer Ravi

Kumar said it would make India's second-biggest software services company nimbler. "Training in the US is obviously going to be more expensive than training in India, but as we ramp up significantly in the next few months this model is much more agile," said Kumar in a telephone interview from New York late on Wednesday. "It (hiring locally) gives us agility, it gives us speed and it gives us local cultural alignment," said Kumar. He did not say how much Infosys will be spending on the plan. Infosys is keen to automate a big chunk of its legacy business such as routine infrastructure maintenance work for clients, and focus instead on transformational work in areas such as digital services, cloud, data analytics and cyber security that offer much better margins, said Kumar.

ADB to help Bangladesh produce renewable energy

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The ADB president said urbanisation is not only an opportunity but also a challenge. "We have to make cities more livable." Muhith also held separate meetings with Japan International Cooperation Agency (JICA) President Shinichi Kitaoka and Bank of Japan

Governor Haruhiko Kuroda at Yokohama yesterday. Muhith later told a press meet that he assured the JICA chief of a conducive and secure environment after nearly a year of the terror attack at Dhaka's Holy Artisan Bakery. Muhith said Japanese President Shinzo Abe had committed to give \$5

billion in credit in three years, during his last visit to Bangladesh. The target is expected to be met; \$1.7 billion was given through JICA for this year, added Muhith. JICA's contribution has increased over the years, said the finance minister, adding that its contribution was \$600 million three years ago.

Bti organises summer fair

STAR BUSINESS DESK
A three-day fair organised by Building Technology and Ideas (bti), a real estate company, starts today. The event—Summer Fair—will take place on its Dhaka and Chittagong offices and in the project site of the Signet in Comilla. The fair will present different types of apartments of the company that are under construction, the company said in a statement yesterday.

Bangladesh recognised for financial inclusion

STAR BUSINESS REPORT
Bangladesh won the the Global Money Week Award, at the Global Inclusion Awards 2017 for Bangladesh Bank's sustainable and innovative financial inclusion and financial education initiatives. The Global Inclusion Awards 2017 is an initiative of Child and Youth Finance International, a global movement dedicated to empowering children and youth through financial inclusion and economic citizenship. The awards recognises and honours those who demonstrate innovation in financial, social and livelihoods education, financial inclusion, and entrepreneurial support for children and youth at the national, regional and international level. SK Sur Chowdhury, deputy governor of Bangladesh Bank, received the award at the sixth Global Inclusion Awards ceremony held in Berlin on May 3. Bangladesh won the award by competing with 19 countries from five regions.

Western Marine builds patrol ship for Kenya

STAR BUSINESS REPORT
Western Marine Shipyard yesterday launched an offshore patrol vessel for the Kenyan government. This is the first ever offshore patrol vessel—Doria—built in Bangladesh, the Chittagong-based ship maker said in a statement. The 54.7-metre vessel that has a speed of 35 knots would be operated in the Indian ocean of East Africa for Kenya. The ship was built for Danish Buyer JGH Marine A/S, Denmark. The ship would be used by the Blue Economy wing of the Ministry of Fisheries, Livestock and Agriculture of Kenya. JGH Marine and the Kenyan

government signed an agreement for the ship in 2012. Western Marine is currently engaged in building 35 ships for Kenya, India, Norway, UAE and some government and private organisations of Bangladesh. Md Sakawat Hossain, managing director of Western Marine, said Bangladesh's shipbuilding industry has made a good reputation in the global market through export of quality products on time. A total of 40 ships were exported in the last five years enabling the country to fetch more than \$150 million. Western Marine alone exported 25 of those ships, he added.

New VAT law still raising qualms

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The amount of VAT will actually decline, it insists. "The fact is the total VAT burden will come down a lot once the new law is implemented," it said, while citing VAT on tariff value as a case in point. Consumers now have to pay higher amounts of VAT as traders do not get rebate under the existing system. The same is true for VAT imposed on 15 services based on truncated base value or reduced value. Under the new law, businesses will get rebates for the 15 services. "So, there should be no worries of inflation spike," the tax collector said. Every manufacturer in city corporation areas in Dhaka and Chittagong has to pay 15 percent VAT irrespective of turnover under the present law. However, small businesses have been kept out of the purview of the new law, the revenue authority said. Enterprises with annual turnover of up to Tk 30 lakh will get VAT waiver. In addition, enterprises with annual turnover of up to Tk 80 lakh will have to pay 3 percent tax.

Taxmen said the implementation of the new law will reduce the cost of doing business for those that do business properly. For instance, businesses will get rebate upon presenting the receipts of purchases. But firms that do not deposit the actual amount of VAT will face difficulty. Additional revenue will come from those VAT registered businesses that do not pay VAT, while those who evade tax and show less than their actual sales will have to show proper accounts. "They will have to pay the actual amount of VAT," the NBR said. The NBR said people pay 15 percent VAT under the existing law even today and they will continue to do so under the new law. But the new law will create a framework such that the VAT paid by them actually reaches the exchequer. "We appeal to the people not to be misguided by those who are spreading misinformation to misappropriate the money paid by people," the NBR said in the statement.

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Education Requirements	Post Graduate from business discipline from a reputed university
Work Experience	Minimum ten years of full-time professional experience in related field
Additional Requirements /Expected Competencies	<ul style="list-style-type: none"> ■ Thorough knowledge on UCPDC - 600, ICC rules for international transaction & financial implications thereof ■ Strong people management skills ■ Strong Communication (both in Bangla & English, oral and written) and Negotiation skills ■ Have knowledge in relevant Computer Applications and experience in working using ERP software ■ Excellent ability to resolve issues related to LCs, Customs and handle Banks in an efficient manner. ■ Working Knowledge of Excise, Custom, Vat and other applicable local regulations related to import and exports ■ Ability to prioritize & work efficiently and calmly meeting tight deadlines
Remuneration	Negotiable, based on experience & qualification of the Candidate
Job Location	Dhaka

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