

# BBS to begin 2nd phase of household info collection

STAFF CORRESPONDENT

The Bangladesh Bureau of Statistics (BBS) will begin the second phase of collecting information about the socio-economic conditions of households, this time covering 25 districts under Dhaka and Chittagong divisions.

A two-day exercise started at the BBS auditorium yesterday for master

trainers, who will coach upazila coordinators at 81 training centres in August.

Statistics and Information Management Division Secretary AKM Mozammel Haque inaugurated the programme.

BBS undertook a project in 2013 to collect data from 3.5 crore households throughout the country to create a national database. The project

will end in 2018. Information from 25 districts has been collected in the first phase.

Haque said the database would be used to select beneficiaries of social safety net programmes on which 2 to 3 percent of the GDP is spent every year.

BBS Director General Amir Hossain said 23 ministries and divisions would select the beneficiaries using this database.

## Stay focused, creative

Bibi Russel gives lecture motivating Daffodil students

STAR BUSINESS REPORT

The urge to smell her home soil and dedicate herself into taking Bangladesh's dignity and honour to new heights was too strong for Bibi Russel to give in to the pleasures of a life as an international model.

Though unsure of what awaited her in the future, she knew she had to come back where she belonged. She got herself well prepared and set a goal.

"I knew that 50 percent of the people in the country will back me up because the weavers, the labourers and hard working people will support me," she said.

The rest is history for the internationally renowned fashion designer.

Through her endeavours, Russell provided Bangladeshi weavers and artisans an opportunity to utilise their skills and talents to achieve

economic independence and build a prosperous future.

Her works brought her international recognition, such as the "Honorary Fellowship" of London Art University, "Entrepreneur Woman of the Year" of the Foundation of Entrepreneur Women, "UNESCO Special Envoy: Designer for Development" and UNESCO Artist for Peace.

Russell was giving pointers about life in a motivational speech "Entrepreneurship and creative fashion" at Daffodil International University in Dhaka yesterday. Vice-Chancellor Yousuf Mahbubul Islam and Chairman Sabur Khan were present.

"When you start a business, you have to be focused and creative. It is difficult to sustain oneself in a competitive market for an entrepreneur risks a lot in order to make a profit."

"But if you succeed in the primary stage using your innovation and through hard work, someday you will be an icon and the pride of the nation."

Youths should be fearless and have self-confidence in the face of great danger and conspicuous uncertainty, said Russell.

"Being a girl, it was not an unchallenged path. I had to overcome many obstacles to reach the top."

"My college rejected me when I applied because I was a student from Bangla medium. Eventually they accepted me after taking several interviews. I earned a graduate degree in fashion from London College of Fashion in 1975."

"I think much work is yet to be done to accomplish my mission."

Her advice of her line of work: "Read books and understand the taste of people."



Prof Muhammad Yunus poses for photographs with a group of national and international academics at a meeting at Yunus Centre in Dhaka yesterday.

## Academics discuss educational aspects of social business

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The two-day GSBS Academia Conference on November 8 and 9 in Paris this year will bring together academics from all around the world who will present their papers and abstracts on social business.

Prof Cam Donaldson, chairman of the scientific committee of the academic conference and pro-vice chancellor of Glasgow Caledonian University of Scotland, updated the audience about the conference.

Prof Yunus, who chaired the discussion, said quality of research was important as those could be used in classrooms as well as for future research.

He congratulated the seven new Yunus Social Business Centres (YSBC) in seven universities in China, India, Malaysia, Taiwan, Palestine, Mexico and Hong Kong.

Four breakout sessions took place on topics such as designing academic curriculum, research, mobilising

funds to fund research and scholarships for YSBCs.

Chien-wen Shen, a professor of National Central University, Taiwan, China, moderated the session on designing academic curriculum. Summing up, he called for designing a uniform curriculum.

In response, Prof Yunus suggested writing books with a lot pictures and examples so children as well as high school students can easily understand social business.

Prof Abdul Hannan Chowdhury, vice-chancellor of Primeasia University of Bangladesh, said serious research was required to separate social business from social enterprises and NGOs as some students get confused.

Responding to this, Yunus said: "People can choose whatever they want to do. But when they choose social business they should understand it."

Prof Faiz Shah, a professor of AIT

Thailand, said a research fund could be set up to finance research on social business.

However, Yunus said social businesses should not worry about funds, rather they should worry about the design.

"If social business can solve problems beyond anybody's doubt, many will come forward and invest."

The economist said universities should design courses in a way so that their students can become successful entrepreneurs after they graduate.

Hans Reitz, head of GSBS, informed the audience about the summit, which will be held from November 4 to 9 at the Cité University of Paris.

Anne W Bunde-Birouste, senior lecturer of the University of New South Wales in Australia; Lamiya Morshed, executive director of Yunus Centre; Zhao Meng, a professor of Renmin University of China, and Ashir Ahmed, an associate professor of Kyushu University in Japan, also spoke.



SM Amzad Hossain, chairman of South Bangla Agriculture and Commerce Bank, opens the bank's 56th branch on NS Road in Kushtia yesterday. Rafiqul Islam, managing director, was also present.

## Export target \$37.5b

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He also demanded adequate supply of gas and power to the industrial units.

After garment the next highest export target has been set for leather and leather goods: \$1.38 billion

A representative of the Bangladesh Tanners Association said so far about 40 of the 155 factories at the Savar leather estate have been given gas connections.

If the gas connections are not given to the remaining factories, those that have relocated from Hazaribagh in April cannot go into production.

Ultimately, the non-production by a major number of factories at Savar will have a negative impact on the export earnings at the end of the year, he added.

The target for jute and jute goods has been set at \$1.05 billion, home textiles \$880 million, frozen and live fish at \$335 million, agricultural products at \$576 million, and engineering products \$876 million.

The ministry also fixed the export target for the services and computer services sectors at \$3.5 billion.

## NBR to bring changes to VAT software

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The IVAS software has been designed based on a uniform and single rate of 15 percent VAT in line with the new law instead of multiple rates under the existing VAT Act 1991, said Zakir Hossain, deputy project director of the VAT Online Project (VOP) of the NBR.

"We are preparing a proposal to bring changes to make the software compatible with the present law," he said, adding that the proposal would be placed before high-ups for two years later."

The government took the scheme to digitise the VAT administration thanks to \$60 million (nearly Tk 500 crore) interest-free credit from the World Bank.

He said the provisions for reduced and package VAT rates would have to be included in the VAT return forms so that firms can file returns online.

"We will start working as soon as we get the nod. We plan to digitise the VAT system in line with the present law so that businesses can be prepared to comply with the new law next year," he said.

The government took the scheme to digitise the VAT administration thanks to \$60 million (nearly Tk 500 crore) interest-free credit from the World Bank.

Following the postponement of the implementation of the new law, a WB mission visited Dhaka mid-July this year to assess the progress in digitisation and modernisation of the VAT system.

Officials said the mission recommended continuation of the VAT digitisation processes.

Until February, Tk 122 crore has been spent on the project, according to a finance ministry document.

Vietnam-based FPT Information Systems has been tasked with deploying and maintaining the IVAS.

## New tech to deepen financial inclusion: HSBC analysis

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"In my experience, banking has always been about technology, so today's financial-technology innovation boom represents evolution rather than revolution for traditional banking. It is supplementing and diversifying the existing financial system – not replacing or disrupting it."

Fintech market in Bangladesh is at an early stage. However, it can be used as a powerful means to expand access beyond financial services to other sectors, including agriculture, transportation, water, health, education, and clean energy.

Digital solutions and new technologies will help overcome the massive challenge of providing access to financial services to the poor and will contribute towards

achieving the government's goal of universal access to financial services by 2021," said HSBC Bangladesh.

Fintech innovators harness the internet, mobile technologies and big data to offer a range of tools and services – from tech-enabled payments and crowd funding to currency exchange, online lending and wealth management services.

The statement said bank-led mobile financial services have seen rapid growth and become an important "tool of the trade" for extending banking services to the unbanked and banked population.

There are 52.68 million registered mobile banking accounts as of May 2017, according to Bangladesh Bank data.

"However, despite this rapidly

growing number, cash is still the most prevalent form of financial transaction."

It is expected that cash transaction will go down in the next few years and mobile money will grow, as more and more people will start paying for private and government services through mobile wallets.

The sector witnessed major technological innovations in the recent past – credit cards, automated teller machine and online banking, to name a few.

"Those changes provided huge advances in convenience for consumers, but they did not revolutionise the financial landscape: financial institutions remained the dominant players and adapted to these changes," said Maricourt.

## Imports to be costlier

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Last year, banks bought dollars from exporters at Tk 78 at most and sold them at Tk 79. This means, in the last one year taka has depreciated nearly 3 percent.

Amid the mismatch between demand and supply, the BB is trying to cool down the exchange rate by injecting dollar in the market: it yesterday sold \$20 million to banks.



Mohammed Moin, vice president of Somru BioScience Inc; Abu Shahriar Zahedee, managing director of Oncos Molbiol Ltd; Md Nasser Shahrear Zahedee, chairman of Radiant Pharmaceuticals Ltd, and Masrur Ahmed, managing director, attend a deal signing ceremony for a joint venture to set up an independent diagnostic laboratory and manufacturing facility in Bangladesh.