

Focus on moral issues

Wahiduddin Mahmud urges economists

STAR BUSINESS REPORT

Bangladesh's economists will have to come out of traditional economic norms and focus on moral issues when dealing with finance for the sake of welfare of the masses, said economist Prof Wahiduddin Mahmud.

He was addressing the launch of a book written by economist Abul Barkat at the Cirdap auditorium in the capital yesterday.

The title of the book roughly translates as the dearth of philosophy in economic discipline.

Prof Mahmud criticised economists, saying they analyse economy

from a scientific point of view hoping to get a Nobel Prize, which is mainly given out on science.

As a result, economists do not give consideration to moral issues in finance and the environment in their economic analysis, he said.

"Only Nobel laureate Amartya Sen talked about social welfare through economics in his book," he said.

Mahmud said the world economy was now facing a crisis due to the absence of morality in the economic disciplines and economists would have to address this issue in their academic analysis.

Inequality is not taken into consid-

eration in economic disciplines. For instance, the value of Tk 15 is different to the rich and the poor but in the economic term, it is the same, he said.

"As a result, economists do not want to talk about inequality. We should not take decisions only based on economic logic," he said.

Appreciating Barkat's book, the economist said the author addressed moral poverty in his publication.

Criticising the media, economist Qazi Kholiqzaman Ahmad said discussions about economic growth get priority in the news but issues such as inequality, poverty and haor life do not get focus.

Bikroy.com, Minister Hi-Tech Park launch Eid campaign

STAR BUSINESS DESK

Bikroy.com and Minister Hi-Tech Park Ltd yesterday jointly announced BiratHaat, a campaign for the upcoming Eid-ul-Azha.

To take part in the campaign, people have to share the ad links of their favourite sacrificial animals from Bikroy.com on their Facebook walls by writing #BiratHaat. The 15 posts with the highest number of likes, comments and shares will get a chance to win refrigerators, smart LED television and other

home appliances from Minister, an electronics manufacturer. The announcement came at a press conference at the capital's The Daily Star Centre.

"We aim to connect thousands of sellers and buyers across Bangladesh so that both parties can be benefited," said Yasser Noor, director for marketing at Bikroy.com. "We are truly happy to be a part of this exciting campaign. Through the campaign, the buyers will get the opportunity to get the guaranteed cattle."

At the same time, the fortunate buyers will win Minister's exclusive products which will increase their joy of Eid," said KMG kibria, head for brand at Minister Hi-Tech Park.

Bikroy.com will also offer their unique "Buy Now" feature for sacrificial cattle through which customers can get home delivery of their purchased animals along with free gifts. Customers may also visit the farm where their desired cattle are being kept and see the animals before purchasing.



Prime Bank Managing Director Ahmed Kamal Khan Chowdhury, Birds A and Z Ltd's Chairman Mustafa Anwar and Managing Director Nazmus Shariar Saadat Anwar visit the construction site of a project of Birds A and Z, financed by the bank, at Mirzapur in Tangail.

Idea, technology to take branding forward

FROM PAGE B1

The move would not only brand Bangladesh but also the product. "And that's why people trust Japan-made products," he added. For branding anything, the agencies and marketers need to connect people with the product, said KV Sridhar, a veteran Indian adman.

The gap between the higher management and the young agency executives also needs to be addressed to get the maximum success from campaigns, he added.

Marketing and branding is not the same thing and there is a knowledge gap from the clients' side, said Syed Gousul Alam Shaon, managing director of Grey Advertising Bangladesh Limited. "We, the idea agencies, are now facing heat from the digital agencies, as you can do whatever you want to do by using technology."

However, there will be a question of quality, he added. But Mehta said if an agency is working with ideas it has nothing to lose as ideas always dominate regardless of the technology breakthrough in the market.

"Digital agencies can never challenge the branding market as they have less creativity. They are working with mostly Facebook and other social media platforms," he added.

The industry should accept the presence of digital agencies and in the near future technology will do lots of the branding work, said Shariful Islam, managing direc-

tor of the BBF. But agencies will always be needed for creativity and ideas, he added.

The marketing and creative agencies are not only selling the products they are also helping to build the society, said Asif Iqbal, executive director of marketing at Meghna Group of Industries. Also at the summit, Grey Advertising Bangladesh and Bitopi Advertising presented separate case studies focusing on their individual campaign stories, problems and ways of solving them.

Alongside the sessions, two workshops were arranged, one of which was specifically for the startup founders/co-founders, conducted by Wilson of GSM London.

The other one was a walk-in workshop conducted by visual artist Nazia Andaleeb Preema, also a director of the BBF. Preema engaged her audience with several interactive activities and shared her thoughts on the importance of creativity.

Over 40 of the award-winning advertising and PR campaigns at the 64th Cannes Lions festival were showcased with still images and campaign stories, with a view to educating local agencies on how to develop award winning ideas.

The summit was followed by Commward - Excellence in Creative Communication, an award of the BBF to inspire creativity in marketing communication and honour the best ad campaigns of the country.

Govt changes incentive structure for exports

FROM PAGE B1

The government has set aside Tk 4,500 crore for export subsidies in the current fiscal year, of which Tk 500 crore would go for jute goods. The export target for 2017-18 has been set at \$37.2 billion, up 8.2 percent from that of the last fiscal year. Bangladesh earned \$34.65 billion in exports in 2016-17 against a target of \$37 billion.

GREEN TRANSFORMATION FUND

The BB has more than halved the interest rate on loans from the green transformation fund. The rate of interest on loans for export-oriented textile, textile products and leather manufacturing industry has been lowered to six-month LIBOR plus 1 percent from the existing six-month LIBOR plus 2.25 percent.

The central bank issued a circular in this regard last week.

Many trade union leaders are outsiders: Tofail

FROM PAGE B1

The minister also spoke about Bangladesh's transforming garment industry.

Of the top 10 green factories in the world, seven are in Bangladesh. The top ranked three green buildings are also in the country, Ahmed said. Most of the top-ranked green buildings obtained nearly 100 out of 110 marks given by the US Green Building Council, according to the minister.

Currently, factory owners produce garment items in 67 green or LEED (Leadership in Energy and Environmental Design) buildings certified by the USGBC.

"Very soon the number of such buildings in the apparel sector will cross 270 as the construction of these buildings is in progress," Ahmed said.

The minister was also critical of South Asian nations, saying the countries could not reach consensus to strengthen the South Asian Association for Regional Cooperation (Saarc) although the platform has a potential to become a major regional trade bloc.

Ahmed said the example of non-cooperation among the Saarc nations is noticed if the trade balance is analysed.

The region's global trade stands at \$3 trillion, but the proportion of intra-South Asia trade is only 5 percent of the total trade.

Ahmed also said Bangladesh wants to sign the proposed free trade agreement with Sri Lanka at the end of 2017. But Sri Lanka wants to strike the deal next year as both countries need to do some homework to achieve a win-win outcome.

According to the minister, Bangladesh has included cold rolled coil, cement and paper in the free trade negotiation as the country is self-sufficient in the items.

Chowdhury Kamal Ibne Yusuf, a former minister, said Bangladesh has the opportunity to be a regional connectivity hub in South Asia through deep-sea ports in Sonadia and Payra as well as two existing ports in Chittagong and Mongla.

He said India's enthusiasm about regional connectivity is understood as the country wants to connect its landlocked north-eastern region with other countries.

The connectivity through seas and shorter transport roads will end the landlocked and semi-isolated status of the north-eastern region of India, he said.

"But would India finance the cost of our investment of more than \$1.5 billion required to construct roads for heavy trucks to move?" Yusuf questioned.

He said a tied loan of \$1 billion with interest and other fees is not enough. In fact, no country can take the burden of such a tied loan that mainly serves the counterpart's interests.

The former minister also raised the question whether the bilateral connectivity with India would benefit Bangladesh. Such bilateral connectivity should be examined carefully and should not be compromised on political ground, Yusuf said.

He said there is a debate on how much Bangladesh has gained from two giant neighbours India and China.

The bilateral trade of Bangladesh is overwhelmingly in favour of India and China. The non-tariff barrier is a serious constraint for trade with India, Yusuf said.

M Ataur Rahman, chairman of the CGS, presided over the seminar, while Zillur Rahman, executive director of the CGS, and M Shahidul Islam of HUST School of Economics in China also spoke.



From left, Mohammad Nurur Rahman, senior creative director of Grey Advertising Bangladesh Ltd; Taufique Mahmud, consulting executive creative director of Mediacom Ltd; Shariful Islam, managing director of Bangladesh Brand Forum (BBF); Tanzeen Ferdous Alam, head for home care, foods and refreshment at Unilever Bangladesh, and Shakib Chowdhury, executive creative director of Bitopi Advertising Ltd, attend the seventh edition of Communication Summit—an initiative of BBF—at Le Meridien Dhaka yesterday. Story on B1.

Wärtsilä to supply equipment for Summit's 300MW power plant

STAR BUSINESS REPORT

Finland's Wärtsilä has signed a contract with Summit Group to supply equipment to Bangladesh's leading private sector power producer to help it generate 300 megawatts of electricity in Kodda, Gazipur.

The power plant comprises 18 Wärtsilä 46 engines operating on heavy fuel oil, said the technology company in a statement. The scope of supply for the project is the engine sets along with auxiliaries.

The project is a fast-track delivery,

which will be fully completed in nine months. The equipment is scheduled to be delivered by November 2017 and the power plant is expected to be fully operational in March 2018, according to the statement.

Summit Group and Wärtsilä have been working together for 20 years; earlier this year, a contract was signed with Summit Group for a 150MW plant in Gazipur. "We are thrilled that our cooperation with Summit Group continues. They know from previous experience that we provide them with reliable technology and equipment

and that we are able to complete this project with a tight schedule," said Göran Richardsson, regional director at Wärtsilä. With this latest contract, Wärtsilä now has an installed base of 3,300MW in Bangladesh.

Wärtsilä Energy Solutions is a leading global energy system integrator offering a broad range of environmentally sound solutions.

With 15 power plants and a total installed capacity of more than 1,500MW, Summit Power accounts for 11.5 percent of Bangladesh's total electricity generation.

Uber's ousted CEO calls investor lawsuit unfounded

AFP, Washington

Uber's ousted chief executive and company founder Travis Kalanick is asking for the dismissal of an investor lawsuit against him, calling it part of a personal attack aimed at sidelining him.

A response Thursday to a lawsuit filed last week by early Uber investor Benchmark Capital said the litigation was part of a "shameful" effort to remove Kalanick from any role at the ridesharing giant.

The Benchmark lawsuit filed in a Delaware court accused Kalanick of fraud, breach of contract and of plotting to manipulate the board of directors to allow him to return as CEO following his resignation in June.

But in his response, Kalanick claimed that Benchmark "began secretly planning an effort to oust him" and "executed its plan at the most shameful of times" following the death of his mother in a May accident.

The filing said members of

Benchmark earlier this year "handed Kalanick a draft resignation letter, and told him he had hours to sign it, or else Benchmark would start a public campaign against him." Ultimately, he relented, "given his emotional state," according to the filing.

Kalanick argued that the lawsuit -- which has brought to light strains and infighting at the world's most valuable venture-backed startup -- should be dismissed and that the dispute should be settled in arbitration.

Bangladesh Lamps Limited

Sadar Road, Mohakhali, Dhaka - 1206

NOTICE OF THE 56TH ANNUAL GENERAL MEETING

Notice is hereby given that the 56th Annual General Meeting of the Company will be held on **Tuesday, 12th September 2017, at 11:00 a.m.** at the Emmanuelle's Banquet Hall, House No. 04, Road No. 134-135, Gulshan-1, Dhaka to transact the following business:

AGENDA

1. Consideration and adoption of the Directors' and Auditors' reports and the Audited Financial Statements of the Company for the 18 months period ended on 30 June 2017.
2. Declaration of dividend for the 18 months period ended on 30 June 2017.
3. Election of Directors.
4. Approval of Auditors' remuneration for the period of 6 months (January-June 2017) and appointment of Auditors for the year 2017-2018 and fixation of their remuneration.

By order of the Board

Mohammad Ruhan Miah, FCS
Company Secretary

Dhaka,
20-08-2017

NOTES:

1. 29-08-2017 is the Record Date. The shareholders whose names will appear in the share register of the Company or in the depository register on that date, will be eligible to attend the Annual General Meeting.
2. A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her place. The proxy form, stamped with a revenue stamp of Tk. 20, should be submitted at the Head Office of the Company 48 hours before the meeting, i.e. by the close of business on 7th September 2017.
3. For the sake of convenience, shareholders are requested to submit their queries on the Directors' report / Audited Financial Statements for the 18 months period ended on 30 June 2017, if any, at the Head Office of the Company preferably 7 days before the day of the General Meeting.

Shareholders bearing BO ID are requested to update their respective BO ID with 12 digits Taxpayer's Identification Number (e-TIN) and any change of address through their Depository Participant (DP); and

Shareholders bearing Folio Numbers are requested to submit their 12 digits e-TIN certificate to the Share Department of the Company latest by August 28, 2017; failing which Income Tax at source (for both the cases) will be deducted from cash dividend @15% instead of 10% as per amended Income-Tax Ordinance (ref. Finance Bill 2014-15).

As per circular of Bangladesh Securities and Exchange Commission (BSEC) no. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no food or gift will be arranged at the AGM.

ট্রানস্টেক TRANSTEC

NBR relaxes rules for reporting on source tax

FROM PAGE B1

The 57 heads of income listed by the tax administrator include income from supply of goods, interest earnings on savings instruments or deposits, commissions, import and income from property rents.

For example, companies had to report to tax zone 2 for withholding tax deduction during payment to supplier, while for deduction of advance income tax for house rent payment they had to visit tax zone 7, said a senior official of NBR.

The NBR said the ease of the rule will cut down the hassles for companies to deduct and pay source tax to the state coffers. Source tax is an important source of revenue, said NBR Chairman Md Nojibur Rahman, adding that its payment will now be easier after the revision in jurisdiction for them.

The NBR is yet to make available the latest data on total withholding income tax collection. The tax administrator logged in Tk 24,893 crore as withholding tax in fiscal 2013-14, when the total income tax collection stood at Tk 43,848 crore, according to the NBR's annual report.



From right, Nazmul Karim, treasurer of the Institute of Chartered Secretaries of Bangladesh; Mohammad Sanaullah, president; Mohammad Bul Hassan, senior vice president; Md Selim Reza, vice president, and Kazi Mafizur Rahaman, secretary in charge, attend the institute's seventh annual general meeting at Biam Auditorium in Dhaka yesterday.