Tourism, hospitality sector offers jobs to the disabled

STAR BUSINESS REPORT

The wide range of employment opportunities in the tourism and hospitality sector offers an excellent job prospect for the people with neurodevelopmental disabilities, said speaker at a seminar yesterday.

"Tourism and hospitality is an important sector and provides a range of excellent work opportunities for those with neurodevelopmental disabilities," said Civil Aviation and Tourism Minister Rashed Khan Menon.

He said the government is committed to ensuring the inclusion of people with disabilities into the workforce.

He spoke at the seminar titled 'Employment for Persons with Neurodevelopment Disabilities in Tourism & Hospitality Sector' organised by the International Labour Organisation's BSEP project in collaboration with the Tourism & Hospitality Industry Skills Council and the PFDA-Vocational Training Center Trust.

Representatives from the hospitality and tourism sector in both India and Bangladesh provided their insight and experience into how they had successfully employed people with neurodevelopmental disabilities.

Md Zillar Rahman, social welfare secretary, highlighted the positive contribution people with disabilities can make to any business.

"The business case is well-known. Companies should not think that they are simply being charitable. People with disabilities make excellent employees who are loyal and hard working. They should be given every chance to prove their worth."

Kishore Kumar Singh, chief technical adviser of the BSEP project, said, "It is important that the private sector becomes more aware of the potential of people with disabilities, how they can recruit them and what type of changes they need to make to their business to recruit these staff."

"Hospitality and tourism offers excellent opportunities but we should also consider other industries in other sectors too."

Development fair of PKSF kicks off in Dhaka today

STAR BUSINESS REPORT

A six-day "Development Fair 2017" begins in Dhaka today to help expand the market of products made by marginal people with a view to pulling them out of poverty.

The Palli Karma-Sahayak Foundation (PKSF), a state-run development agency, is organising the fair at Bangabandhu International Conference Centre.

Some 90 organisations will set up 133 stalls at the fair, which will remain open to visitors from 10am to 8pm every day.

Five seminars will also be held on poverty eradication, human dignity and development, said Qazi Kholiquzzaman Ahmad, chairman of the PKSF, while announcing the fair at a media briefing at the National Press Club yesterday.

The economist said the PKSF has diversified its activities beyond providing microcredit to eradicate poverty. "From this perspective, the fair is being arranged to exhibit the products of the poor people so they get market access."

Set up in 1990, the PKSF disburses funds to microfinance institutions (MFIs) to implement development programmes designed for the poor of Bangladesh.

At present, the PKSF has 276 MFIs, also known as partner organisations, for providing financial services to 1.27 crore borrowers across the country.

Finance Minister AMA Muhith is scheduled to open the fair, while Agriculture Minister Matia Chowdhury will also be present.

Zaber & Zubair's fabric week starts today

STAR BUSINESS DESK

A mill week organised by Zaber & Zubair Fabrics Ltd is set to start today on the company's corporate office premises at Gulshan-2 in Dhaka.

The event aims to showcase fabric and garment products of the company to international buyers, said the apparel manufacturer in a statement yesterday.

"We are proudly announcing that this is the first time ever in the textile history of Bangladesh, Zaber & Zubair Fabrics is organising a mill week for global cloth and fabric buyers," said the statement.

More than 100 buyers from Europe and America will attend the event.

A mill week is a globally accepted concept for showcasing fabric and garment product range for buyers.

China boosts oversight of loans offered on internet

REUTERS, *Beijing*

China is stepping up its oversight of cash loans offered through the internet amid growing concerns over rapid growth in the lightly regulated industry, a business media report said on Saturday.

Caixin, in a report on its website, quoted Ji Zhihong of the central bank's financial markets department as saying it has developed with other authorities a special regulation for controlling online financial risk.

According to Caixin, Ji told a seminar the regulation has already achieved some success.

Caixin also quoted Ji as saying China will improve regulations for all online financing businesses, and all financing activity should be subject to a basic level of oversight.

China's fast-growing online micro-credit firms have been accused of taking advantage of regulatory loopholes to charge excessively high interest rates.

Securities Times, a state-backed media, earlier this month said new rules could emerge within six months to tighten controls on online microcredit firms.

Sonali Bank UK on the brink of insolvency

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In 1994-97, the London branch of Sonali Bank was shut down by the country's authority over negligence in following rules and regulations.

Later, the Bangladesh government, the BB and Sonali Bank jointly negotiated with the UK's Financial Services Authority, the then-regulatory body of the British financial services sector, to allow another bank to operate.

Under these circumstances, SBUK was set up jointly by the government and Sonali Bank in 2001. The government owns 51 percent of the shares and Sonali the rest.

MERCANTILE BANK

Fazle Kabir, governor of Bangladesh Bank, AKM Shaheed Reza, chairman of Mercantile Bank, and Kazi Masihur Rahman, CEO, attend "Mercantile Bank Abdul Jalil Education Scholarship-2016" at FARS Hotel & Resorts in Dhaka yesterday.

ExxonMobil, Chevron earnings jump on higher oil prices

AFP, *New York*

Higher oil prices and refining margins boosted third-quarter earnings at ExxonMobil and Chevron, more than offsetting the hit to operations from US hurricanes, the companies reported Friday.

Better earnings for both of the top two US oil giants reflected the lift from moderately higher commodity prices during the quarter and came despite losses for both companies in the US exploration and production business.

US oil futures prices ranged from about $46 to $52 per barrel during the quarter, up about $4 from the year-ago period.

ExxonMobil and Chevron enjoyed higher profits in the downstream division, which is responsible for refining crude oil into gasoline and other petroleum products.

This included gains in the US, where the effect of temporary closures of refineries by ExxonMobil and others resulted in higher gasoline prices, lifting refining margins.

ExxonMobil reported earnings of $4.0 billion, up 49.8 percent from the year-ago period. US hurricanes resulted in a hit of $160 million. Revenues were $66.2 billion, up 12.8 percent.

"A 50 percent increase in earnings through solid business performance and higher commodity prices is a step forward in our plan to grow profitability," said ExxonMobil chief executive Darren Woods.

"For the fourth-consecutive quarter, we generated cash flow from operations and asset sales that more than covered our dividends and net investments in the business."

Chevron reported a 52.1 percent increase in earnings to $2.0 billion.

Revenues rose 16.2 percent to $36.2 billion. "We continue to see improvement in the underlying pattern of earnings and cash flow," said Chevron CEO John Watson.

"Cash flow is at a positive inflection point, with oil and gas production increasing and capital spending falling."

Brexit keeps UK debt outlook 'negative': Fitch, S&P

AFP, *Washington*

The specter of a messy Brexit means the outlook for British sovereign debt remains negative, the ratings agencies S&P and Fitch said Friday.

Both agencies affirmed their 'AA' high-grade rating on British short- and long-term sovereign debt but they pointed to the recent deadlock in Brexit talks as reason to worry for the British economy.

Six months since authorities in London triggered the process for exiting the European Union, a second phase of talks on future EU-British trade relations has yet to begin.

Failure to reach an agreement could leave Britain without privileged access to the largest market for its goods and services after it leaves the economic bloc in 2019.

"The limited time left for negotiating a framework for a future relationship, along with internal divisions among British policymakers, has increased the risk of a disorderly Brexit," S&P said a in statement.

A clear sticking point is the exit payment, or the amount of money Britain will have to pay into the EU budget, honoring commitments made during Britain's EU membership even as it prepares to leave.

British officials appear to have offered about 18 billion pounds ($23.64 billion) while the European side favors something close to 100 billion euros ($116 billion).

According to S&P, British negotiators are seeking to sever ties to the EU Single Market and Customs Union to regain control of their borders and immigration while at the same time retaining trade arrangements as close possible to those provided by EU membership.

Sales of savings tools rising fast

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"I have recently analysed the savings tools of different countries in details. Many countries including India and Pakistan set the rate calculating their interest rate on treasury bills and bonds meaning that the rate is highly floating."

For example, Pakistan resets the rate on its savings tools every three months by calculating the average rate of the country's three-month T-bill, he said.

India also set the interest rate on the savings tools on the basis of its interest rate of treasury bills and bonds, he said.

"Our government may set the rate on the tools in accordance with the average interest rate of one-year treasury bonds."

The excess investment in the tools, which creates an interest burden on the government, will decrease if the neighbouring countries' strategy is followed, Mansur added.

Number of recipients rises, many needy still out of net

FROM PAGE B1

"This is evident from the fact that the role of public transfers has been rather limited in poverty reduction seen since 2010," he said, adding that a poverty database would help improve targeting.

Together with consolidation of many small programmes, this would help strengthen the role of social protection in poverty alleviation, both by increasing the coverage of the poor and the size of resource transfers made to each poor family.

A government survey report shows that the rich-poor inequality in terms of wealth accumulation has been widening in the country.

With a big sample size, HIES is the most exhaustive nationwide survey carried out by the BBS usually once in five years.

The HIES 2016 also captured income shares of the bottom half (on economic scale) of the population to show that they used to command 20.33 percent of the national income in 2010 but it has now fallen further to 19.24 percent.

In other words, the income of those on higher economic scale has increased over the past six years since the last HIES was conducted in 2010.

Particularly, the top 10 percent of the population (in terms of economic standing) now account for a higher share of the income in 2016 (38.16 percent) than they did in 2010 (35.84 percent).

On the contrary, the lower echelon's (the bottom 10 percent of the population) income share has halved in six years: 1.01 percent in 2016 against 2 percent in 2010.

The number of people living in poverty has dropped to 24.3 percent in 2016 from 31.5 percent in 2010, while the proportion of ultra-poor also fell to 12.9 percent from 17.6 percent in six years.

However, the rate of poverty reduction (1.2 percent a year) actually slowed down in 2010-16 from the preceding five years (1.7 percent a year).

AB Mirza Azizul Islam, former finance adviser to a caretaker government, and Mustafizur Rahman, distinguished fellow at the Centre for Policy Dialogue, suggested expanding the social safety net programmes for the benefit of the poor and reducing inequality.

It is necessary to put in place a "distributive justice" so that everyone gets the benefits of the growth, Rahman said.

Merely expanding the safety net programmes is not enough; the beneficiaries of the safety net programmes have to be chosen carefully, said Akhter Ahmed, who leads the operation of Washington-based think-tank International Food Policy Research Institute. Among eight divisions, Barisal got the highest safety net allocation of 38 percent, followed by Rangpur division at 24.3 percent, according to HIES 2016. Khulna division received 22.9 percent and Rajshahi 20.1 percent.

This fiscal year, Tk 54,206 crore has been allocated for the safety net programmes, which is 2.44 percent of the country's gross domestic product. In fiscal 2009-10, the allocation was Tk 17,327 crore, which was 2.52 percent of the GDP, meaning the allocation did not increase much in comparison to the rise in GDP.

Amazon fears hit drugstores after Aetna-CVS tieup report

AFP, *New York*

Shares of CVS Health tumbled Friday with other drugstore chains following a report it could acquire insurer Aetna to fortify itself against a possible Amazon entry into the sector.

CVS Health has offered to buy Aetna for more than $200 per share, The Wall Street Journal reported late Thursday, citing people familiar with the matter.

The newspaper described the talks as serious, but said they may not lead to a deal.

Around 1630 GMT, CVS Health was down 4.8 percent to $69.75, while rivals Rite Aid dropped 4.5 percent and Walgreens Boots Alliance 3.9 percent.

Aetna, which spiked 11.5 percent in the final moments of trading Thursday afternoon following the Journal's report, dipped 1.4 percent to $177.73, holding most of its gains.

The possible deal comes amid signs that Amazon is preparing to expand into pharmacy distribution.

A report in the St. Louis Post-Dispatch said Amazon, which has disrupted the grocery business with its $13.7 billion acquisition of Whole Foods Market, had obtained licenses in 12 states to become a wholesale pharmaceutical distributor.

"While these licenses do not seemingly permit (Amazon) to act as a dispensing pharmacy, it does allow it to deliver relevant pharmaceutical and medical products to pharmacies," said a note from Credit Suisse.

"We can only speculate as to what Amazon's next steps may be," the note added.

"While we acknowledge the inherent challenges and complexities of the supply chain, the specter of Amazon continues to weigh on sentiment across our universe of distributors, pharmacies, and (pharmacy benefit managers)."

CFRA Research analyst Joe Agnese said Amazon's move was the "big threat for the sector right now."

Industry experts contest BBS survey result on telecom

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Only 3.04 percent of the population use computer, according to the HIES 2016. It was 3.01 percent in 2010. In urban areas, computer usage declined from 8.58 percent in 2010 to 7.29 percent in 2016.

Rezwanul Hoque, immediate past general secretary of the Bangladesh Mobile Phone Importers Association, said the survey results seem highly optimistic.

"If 90 percent of the population are using mobile phones, it indicates more than 15.30 crore people. But there are nine crore handsets in the country," he added.

As of August, the total active SIM card number was less than 14 crore, according the Bangladesh Telecommunication Regulatory Commission.

"The figures are confusing in some segments," said Rashad Kabir, managing director of Dream71 Bangladesh Ltd, a leading software-maker of the country.

He said foreign investors depend on BBS statistics. "So, they may be misled. This may also create some challenge in branding the country."

About criticism from the industry, Md Amir Hossain, director-general of the BBS, said: "For any survey five percent plus-minus is acceptable." "We are very serious about the survey and the sample size was also quite large," he added. This time, 46,080 households were surveyed, up from 12,240 sample households in 2010.

Nazeem A Choudhury, head of consumer banking at Eastern Bank Ltd, and Saidul Amin, director operations of AFC Health Ltd, attend the launch of "EBL-AFC Health Fortis Visa Prepaid card" at a programme in Dhaka. Cardholders will receive 10 percent cash back while paying their in-hospital bills at Fortis network hospitals in Bangladesh and India.

EBL