

ADVERTORIAL

Standard Chartered: Here for good in Bangladesh

BITOPI DAS CHOWDHURY

AS the oldest financial institution and a partner in progress for over 113 years, Standard Chartered has been intimately linked with the amazing growth story of Bangladesh.

It has worked with generations of its clients in driving prosperity, playing a role across all aspects of the economy with pioneering banking products and services.

The bank's commitment to Bangladesh extends beyond the economic and commercial sphere, and directly into its communities through its sustainability initiatives.

The initiatives over the years have focused on: economic empowerment of marginalised communities; bridging the gender gap; improving access to health, education and financial literacy; supporting agricultural innovation; promoting sports, arts and culture as drivers of positive social transformation; and raising awareness about climate change and environment.

The bank invests in local communities across Bangladesh, reaching some of the most vulnerable segments of the society, addressing some of their most pressing needs.

A good example of this is the integrated livelihood project the bank operates in partnership with Brac in the ex-enclave communities in Lalmonirhat and Kurigram.

In 2016, Standard Chartered Bangladesh became the first international bank to begin working with the communities, providing them with income generating vocational training in horticulture, livestock rearing, ICT, financial education and so on, and in view of the absence of basic sanitation services, latrine facilities.

The work focused on improving the quality of life of the vulnerable communities through promoting literacy, livelihood generation, better hygiene and financial empowerment.

The bank's flagship community programme 'Seeing is Believing', which tackles avoidable blindness globally, has touched the lives of 150 million people by funding 160 eye

care projects in under-privileged communities globally since it began its journey in 2003.

Interestingly, it is a journey that began right here in Bangladesh.

It started with the building of an operation theatre and a children's ward at Ispahani Islamia Eye Institute & Hospital and since then the bank has been financially supporting their maintenance.

The construction of a new Paediatric Ophthalmology Outpatient building at the hospital is also underway as a part of the initiative.

In Bangladesh, the programme focuses on raising awareness of eye health, delivering outreach screening and treatment services to under-privileged communities, and capacity building for ophthalmologists, eye care nurses and other healthcare workers.

As of now, 62,943 cataract surgeries have been successfully completed and 106,313 refraction services provided in Bangladesh. Eye check-up facilities were provided to 1,139,597 beneficiaries and 5,920 eye-care providers trained.

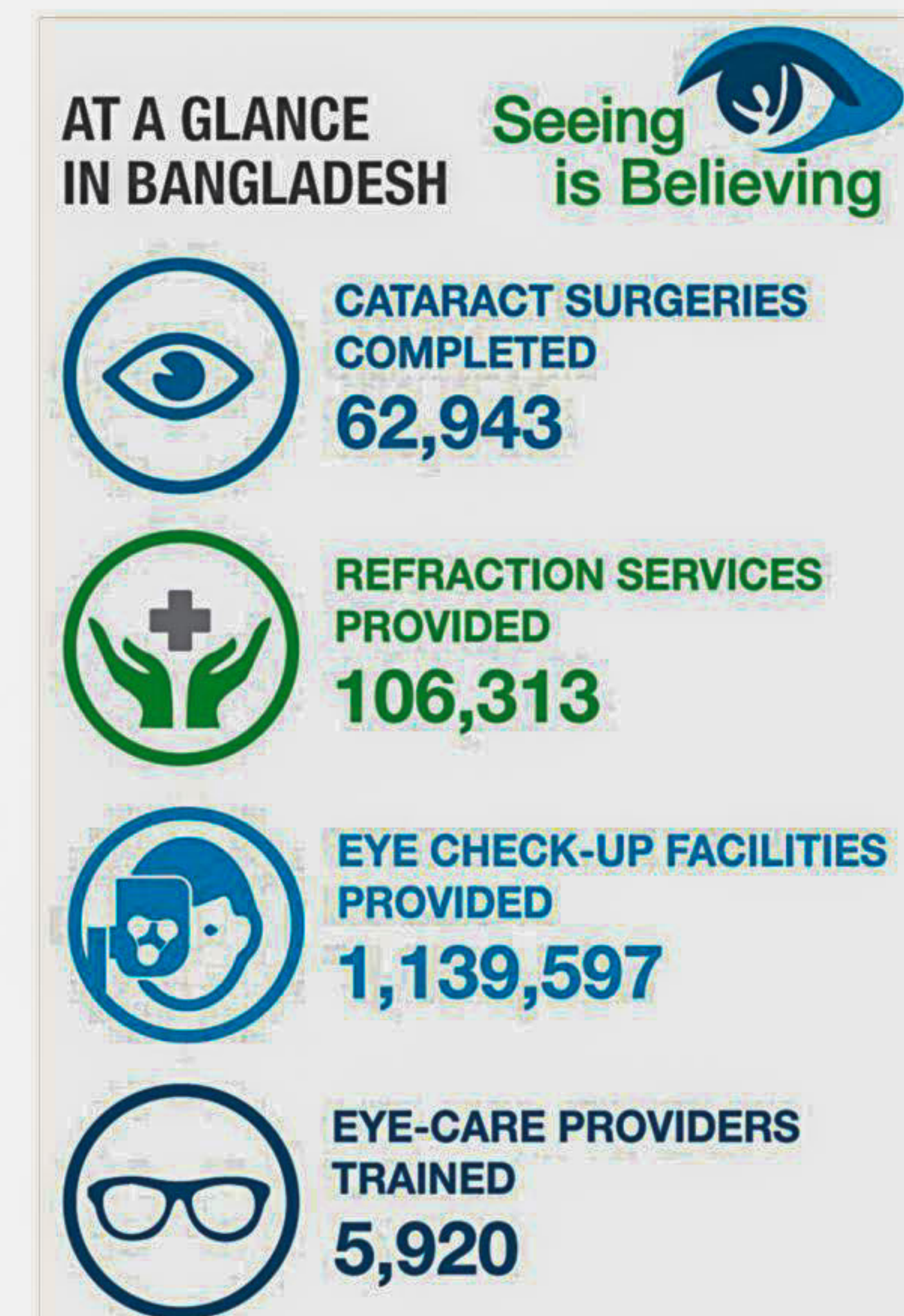
Research clearly shows that educating girls and giving them tools to shape their own future have an incredible intergenerational multiplier effect on communities. The bank's Goal programme aims to do just that.

Goal is a global programme run by the bank, which began in Bangladesh in 2013. The programme provides life skills training to empower girls with the confidence, knowledge and skills they need to be integral economic leaders in their families and communities.

Until now, the programme has empowered 32,015, created 700 Goal leaders and provided leadership and employability training to 1,400.

The lack of financial education is a key barrier to financial inclusion, especially amongst vulnerable population such as the youth.

Through its Financial Education for Youth programme, the bank is committed to building financial capability among school children with the view to influencing behav-



joural change and ingraining financial responsibility from an early age.

The curriculum, developed by Standard Chartered's Global team, has been translated to Bangla. Since 2016, the programme reached 20 schools and 2,000 youths -- around 90 percent of whom are girls -- in rural and semi-urban areas in Chittagong.

Standard Chartered believes in the ability of the youth to be an agent of positive change.

The Standard Chartered-The Daily Star Celebrating Life aims to inspire youths to be a force for good, helping their unfettered creative expression and talent shine bright.

Celebrating Life is a platform that nurtures budding artists, promotes their talents and helps them shine brightly on the national stage.

The Celebrating Life District Festivals spread the joy of celebrations to every corner of the country. In the last ten years over 45,000 have participated in the contest and about 170,000 have attended.

Standard Chartered also promotes the development of youth through scholarship grants and institutional support at various levels.

Helping differently-abled youths live a full life is a key part of its agenda, and it supports Parents Forum for the Differently Able and

Autism Welfare Foundation, which run schools and vocational training centres for differently-abled students.

It has also sponsored and is actively involved with the Young Learners Centre of The British Council, which promotes the joy of reading among youth, for the last 17 years.

In order to maintain its growth trajectory, Bangladesh has over the years prioritised attracting foreign investment.

Standard Chartered, itself among the largest foreign investors in Bangladesh, is continuing its efforts to bring in more foreign investment to the country.

In 2016, the Bank organised the Bangladesh Investment Summit in Hong Kong. This was the sixth time Standard Chartered had organised an investment summit outside of Bangladesh.

As a regional investment hub, Singapore has been identified as a priority destination and the bank has organised investment summits there in 2012, 2014 and 2015. Standard Chartered has also organised investment summits in London in 2013 and 2015, in partnership with Bangladesh Investment Development Authority, previously known as Board of Investment.

While Bangladesh's journey of progress has seen the development of its manufacturing and service sectors, the agriculture sector which employs almost half of the national work force directly or indirectly, remains vital as ever.

Standard Chartered Agrow Award recognises the leaders and visionaries who are taking the agriculture sector to new heights.

The bank also strongly believes in transformational capacity of businesses in promoting sustainable development.

The Standard Chartered-Financial Express Corporate Social Responsibility Award showcases the best sustainability initiatives undertaken by the businesses sector, with the hope that they can serve as inspiration to others.

Standard Chartered is committed

to standing beside the nation's most vulnerable and marginalised communities during their times of need.

Beyond our active and sustainable community programmes, we also work to provide emergency support, such as post-flood rehabilitation and medical support, warm clothes and blankets during winter, whenever the need arises.

The bank supports research efforts in areas of history, arts and culture, seeking to make a difference and bring to light little known events and artworks of historical significance.

Notable works in this sphere have included publications of book "Coins from Bangladesh" -- a special compilation of the history of coins found in the region from ancient period, medieval period and colonial to modern period.

Standard Chartered has also published the first bilingual edition of "Chhinnapatra" -- a very special compilation of photographs clicked by Dr Noazesh Ahmed based on Tagore's famous literary creation; an English translation of Kazi Nazrul Islam's novella "Badhon Hara"; a Bengali translation of The Honey Hunter, titled "Modhu Shikari", an illustrated book for children that depicts the delicate ecological balance of the Sundarbans; "Dhaka alias Jahangirnagar: 400 years"; "Street Traders of Bangladesh"; "Ekush"; and "Rare Photographs of East Bengal 1880-1940".

For 113 years, Standard Chartered has been a proud witness to the unstoppable journey of Bangladesh.

It has been a witness to innovation, ingenuity, courage and resilience, all hallmarks of the people of this great nation.

The destination of becoming a middle income nation might be near, but the aspirations of the nation extend far beyond. As ever, Standard Chartered Bank stands ready to partner with Bangladesh on its next journey of progress.

The writer is country head of corporate affairs at Standard Chartered Bangladesh.

EU single currency reform won't be perfect: Moscovici

AFP, Paris

EU Economic Affairs Commissioner Pierre Moscovici said Sunday he does not expect a "perfect" accord on reforming the single currency at an EU summit in June.

"We won't get everything, we won't have a perfect accord, but if there is progress on crisis management, the ability to combat shocks... we will have made a great step forward," he told French radio RFI on the eve of a meeting of EU finance ministers in Brussels.

As the 19-nation currency area finally emerges from years of crisis, there is agreement in many eurozone capitals that it must be buttressed to better weather future economic



Pierre Moscovici

storms -- but not all countries agree on how best to do it.

Moscovici said a "real window of opportunity" opened last year with the election of reformist President Emmanuel Macron.

The French leader has set out an

ambitious vision for European reforms, including having a separate eurozone budget and finance minister. But the window "will probably close" in the run-up to next year's European Parliament elections, Moscovici said.

The left-right "grand coalition" reached in EU powerhouse Germany last week between Chancellor Angela Merkel and the Social Democrats is cautiously supportive of Macron's reform proposals.

But Moscovici, France's former finance minister, said Sunday that while he was in favour of a "real eurozone budget... we know we won't have it".

He said he nevertheless hoped "we take the first real steps forward" at the June summit.

Alibaba, Tencent rally troops amid \$10b retail battle



REUTERS/FILE

China's President Xi Jinping is seen on a screen in front of logos of China's leading internet companies Tencent, Baidu and Alibaba Group during the fourth World Internet Conference in Wuzhen, Zhejiang province, China.

REUTERS, Shanghai

CHINA'S tech giants Alibaba Group Holding Ltd and Tencent Holdings Ltd, worth a combined \$1 trillion, are on a retail investment binge, forcing merchants to choose sides amid a battle for shoppers' digital wallets.

Since the start of last year, the two companies have between them spent more than \$10 billion on retail-focused deals, boosting their reach online and in brick-and-mortar stores.

The aggressive drive, supported by large cash piles and soaring share prices, is part of a battle to win over consumers and store operators to the two firms' competing payment, logistics, social media and big data services. The result: fewer and fewer retailers left without allegiance to either Tencent of Alibaba.

"All of the retailers in the brick-and-mortar world are very worried. They have to take a side," said Jason Yu, Shanghai-based General

Manager of market research firm Kantar Worldpanel.

"Otherwise they are afraid they will be eaten alive in the future."

Alibaba is China's top e-commerce player and its affiliate Ant Financial leads in mobile payments. Tencent's strengths lie in social media, digital payment and gaming. It also has a major stake in the second-largest online retailer, JD.Com.

Tencent and JD.com have a growing range of allies, including French grocer Carrefour SA, which has announced a potential investment from Tencent, and US retail giant Walmart, which has a stake in JD.com. Tencent also bought a stake in Yonghui Superstores Co Ltd, apparel retailers Vipshop Holdings Ltd and Heilan Home, mall operator Wanda Commercial, and this month snagged a strategic tie-up with grocer Bubugao.

In the other corner is Alibaba, which has invested even more heavily in Suning.com, Intime Retail, Sanjiang Shopping Club,

Lianhua Supermarket, Wanda Film and IKEA-like home improvement store Easyhome.

Key to the battle is China's nearly \$13 trillion mobile payment market, where Alibaba and Tencent are going head-to-head. Alibaba took a 33 percent stake in its payment affiliate Ant Financial this month ahead of an expected mega IPO.

Ant operates China's top mobile payment platform, Alipay, while Tencent's payment system on its hugely popular Weixin chat app is catching up fast. Both firms are also making a big push in cloud computing and data.

"I think for payment (the retail push) is a very critical part because it's almost a gateway," said Yu. Brick-and-mortar stores in China account for about 85 percent of retail sales, creating a huge lure for tech giants.

"That's the pot that Alibaba, JD.com and even Tencent want a slice of," Yu added. "That's the majority of the business where they can actually look for future growth."

Japan books first trade deficit in eight months

AFP, Tokyo

JAPAN logged a trade deficit in January, the first negative figure in eight months, as imports of fossil fuel overwhelmed the revenue from exports, government data showed Monday.

The world's third-largest economy registered a trade balance deficit of 943.4 billion yen (\$887 million) in January, the first since May last year, the finance ministry said.

The market had expected a deficit of 1.02 trillion yen.

Exports rose 12.2 percent to 6.086 trillion yen but imports also rose 7.9 percent to 7.029 trillion yen.

The yen was on average 3.4 percent higher against the dollar compared to the same month a year earlier.

Still, the costs of imports in crude oil, medical products and liquified

natural gas increased as the volume of trade in such items grew, the ministry said.

Japan's often politically sensitive

trade surplus with the United States shrank 12.3 percent on increased imports of liquified natural gas, organic chemicals and medical products.



AFP

A container is unloaded onto a truck at the international cargo terminal at Tokyo's port yesterday.