

Uber will aggressively invest in Southeast Asia, won't let SoftBank rule it: CEO

REUTERS, New Delhi

Uber Technologies Inc's chief executive pledged to continue investing aggressively in Southeast Asia even though the US ride hailing firm expects to lose money in the fast growing market due to costly battles with rivals such as Grab.

SoftBank's 15 percent stake purchase in Uber last month has opened up the possibility of combining Uber with other ride-hailing assets the Japanese group owns across Asia. SoftBank has stakes in Singapore-based Grab and India's Ola.

At the time of the investment, SoftBank said it wants Uber to focus on growing in the United States, Europe, Latin America and Australia - not Asia, which has been among the most costly and competitive regions for the ride-services firm, a source had told Reuters.

Uber is preparing to sell its Southeast Asia ride-hailing business to Grab in return for a substantial stake in the company, CNBC reported earlier this month, citing sources familiar with the matter.

But Dara Khosrowshahi seemed to dismiss that strategy on Thursday in his first official visit to Asia since he became Uber CEO last year.

"We expect to lose money in Southeast Asia and expect to invest aggressively in terms of

marketing, subsidies etc," Khosrowshahi told reporters in New Delhi, adding there is huge potential in the region thanks to a big population and fast internet user growth.

"From a competitive standpoint we think we can improve," he said.

Khosrowshahi said that a decade from now he expects 80 percent of growth at Uber to be organic and some through acquisitions.

"We will look at anything But right now the plan for Southeast Asia is to go forward, lean forward and to invest."

Khosrowshahi said SoftBank is an investor but Uber, which has a valuation of around \$68 billion, will take any final decisions along with the board on mergers and partnerships. He said he does not expect any change in Uber's India operations following the deal with SoftBank.

India is one of Uber's fastest-growing international markets and accounts for more than 10 percent of Uber's trips globally, but it's not making money yet, Khosrowshahi said.

Uber and India's market leader Ola have been locked in a fierce battle, pumping in millions of dollars of investors' money for a bigger piece of the country's \$12 billion taxi market.

"The greatest value that we can create here is to continue to invest and grow our business

here, not just for India but the role it is going to play in shaping our product for the rest of the world," he said.

Khosrowshahi declined to comment on specific investments for India but said "it is a lot" and will continue to increase.

"We as a company need to have a balanced profile in terms of growth and investment. There are developed markets that we are going to continue to invest in that are going to be more profitable ... and we should actively be investing in markets like India and Latin America that have huge growth ahead of us."

Khosrowshahi, who took the helm in August after former CEO Travis Kalanick was asked to step down amid a litany of regulatory problems, driver and consumer scandals and court cases, has pledged to make a clean break with past practices that have led to accusations of a toxic work culture.

Uber has faced bans, restrictions and protests around the world as it disrupts conventional taxi services and Khosrowshahi is tackling this head-on by working with regulators, putting an end to the take-no-prisoners culture he inherited.

He said that the company has a responsibility to local governments and regulators, and it needs to have a dialogue with them.



TOTAL

State Minister for Women and Children Affairs Meher Afroz Chumki attends an awareness programme—Total Anonnya—on safe energy and cooking. French multinational energy operator Total organised the event.

VAT on internet usage might be cut: Muhith

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Affordability is a very big concern when it comes to internet usage in Bangladesh and withdrawing or reducing VAT is very important, said TIM Nurul Kabir, secretary general of the Association of Mobile Telecom Operators of Bangladesh. "This is a wonderful decision and this decision will push the economic development," he added.

Withdrawal of VAT or even cuts in the rate will reduce costs for end users, said MA Hakim, president of the Internet Service Providers Association of Bangladesh.

"We are welcoming this decision," he said, while requesting the government to

revisit the revenue-sharing structure as well.

The four-day BASIS SoftExpo 2018 kicked-off yesterday with the slogan "Designing the Future". More than 180 companies, including European and Singaporean ones, are attending about 50 business-to-business matchmaking sessions in the showcase, according to organisers.

In his speech, Muhith also underscored the need for a specific city or area with all sorts of facilities, including WiFi, to boost the information communication and technology sector.

BASIS President Syed Almas Kabir chaired the inaugural session.



DCCI

Prime Minister's Economic Affairs Adviser Mashiur Rahman speaks at a seminar on "Inland waterways -- reshaping connectivity and creating economic opportunities", organised by the Dhaka Chamber of Commerce and Industry (DCCI), at Lakeshore Hotel in Dhaka on February 20. DCCI President Abul Kasem Khan was also present.

DSE forwards both proposals to regulator

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A strategic partner cannot sell shares within five years of investment, according to the Demutualisation Act 2013, which set off the hunt for a strategic partner.

The Chinese party will buy shares through the consortium, whereas NSE offered to buy shares through a subsidiary named NSE Strategic Investment Corporation.

It is uncertain if Frontier Bangladesh, the Bangladesh-focused investment fund, will buy share with NSE, while Nasdaq will not have any stake.

Nasdaq has been a technology partner of the DSE for the last four years, according to the evaluation paper.

The Chinese consortium has all the necessary approval from the authorities in China, whereas NSE is yet to get the approval from the Securities and Exchange Board of India and the Reserve Bank of India.

China wanted one directorship as per demutualisation act but NSE demanded

two seats in the board, which goes against the act.

The Chinese consortium offered to provide eight kinds of technological support including upgrade plans for trading system and surveillance system, and consulting service plan for bonds tender system.

They will provide technology for 10 years and consulting service for three years. The total value of technological assistance will be \$37.11 million.

In contrast, technological support offered by NSE is limited to advisory service and experience sharing.

Both the investors made same proposal about market development and bringing in new product but, NSE demanded business agreement in exchange for sharing its experience.

Earlier on Monday, the premier bourse's board approved the Chinese consortium's proposal.

Egg farmers in dire straits

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"Farmers are really in a dire condition," Islam said.

The prices of various types of fish and vegetables are reasonable. "So a section of people prefer fish to eggs," said Taher Ahmed Siddiqui, president of the Bangladesh Egg Producers Association.

This appears to be a reason for the low prices of eggs, which has forced many to quit farming, he added. Abdul Awwal Haq, a farmer in Rajshahi, is one of them.

"We had to shut down our layer farm in June last year in the face of continued losses," said Haq, who has been engaged in poultry farming for three decades.

He had 16,000 birds when he closed down the farm.

"Although farmers are in a tight corner, middlemen are fine. They are taking their margins as usual," he said, adding that egg is selling at Tk 5.50-Tk 6.75 at the retail level now in Rajshahi city. Haq now plans to go for broiler farming for meat production.

Yet Alam, owner of Desh Poultry Farm, is continuing. "We are running the farm with hopes that the prices will rebound sometime in the future."

The waiting time is getting longer and the burden of loans on our shoulder is rising," said Alam, who rears 12,000 layer chickens in his Desh Poultry.

But the situation of small farmers, especially those who have borrowed from microfinance institutions at higher interest rates than banks, is bad, he added.

UK economy lags behind G7 after 2017 growth rate cut

REUTERS, London

Britain's economy was weaker than previously thought in 2017, official data showed on Thursday, leaving the country lagging further behind the global recovery as it prepares to leave the European Union.

The downgrade of the full-year and fourth-quarter growth rates also raised questions about the strength of the economy as the Bank of England prepares to raise interest rates.

Startups hold bright prospects

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The entrepreneurs were addressing a seminar titled "StartUP: Zero & One" at the Bangabandhu International Conference Centre on the opening day of the BASIS SoftExpo 2018.

When Chaldal launched its business in 2013, the ecosystem was horrible and service providers were not willing to help, Ashraf added.

"Now we see some improvements in different segments and opportunities have also been created."

Chaldal handles about 1,500 orders every day in the grocery segment alone. Kamrul Hasan Emon, co-founder of ride-hailing service Ezzyr, said in general 90 percent startups would not taste the ultimate success, while only less than 10 percent would succeed.

"So, idea and marketing is a big factor for this kind of business." Adnan Imtiaz Halim, CEO of Sheba.xyz, a local household service marketplace, said investment is not a big factor for startups; it is the idea that matters most.

"As there are lots of problems around us, a company can become successful by solving these problems and this is the beauty of startups."

Hussain Elius, CEO of popular ride-hailing service Pathao, said partnership is a key factor for running startups, but some people are uncomfortable with the presence of others in the business.

Syed Almas Kabir, president of the Bangladesh Association of Software and Information Services (BASIS), said Bangladesh's youth has huge potential to be successful. "There are many ideas around and now they only need mentorship."

Kabir suggested companies to look at merger and acquisition option if one can't thrive single-handedly.

Mostafizur Rahaman Sohel, a director of the BASIS and the convener of the exposition, moderated the session. Asif Ahnaf, president of the e-CAB Youth Forum, also spoke.

Nayeem Ashrafi, a senior consultant of a government startup financing project, said they have a huge amount of funds and are providing mentorship to different startups.

If only a single company becomes a hit, it will be enough for the country, he said.

The Startup Bangladesh project has so far invested Tk 37.50 crore in a number of local startups.

Dhaka stocks end week in the red

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Market players had reacted positively to the central bank's move, saying the decision would boost daily transaction. But the market plunged on the very first session after the circulation of the central bank's decision. In fact, all four trading days of the week closed in the red.

The DSEX lost 143 points or 2.37 percent in the week, said LankaBangla Securities in its market research.

Market participation went down significantly with turnover averaged Tk 375 crore.



MIDLAND BANK

Md Ahsan-uz Zaman, managing director of Midland Bank, and AGM Badsha, mayor of Dhunat, inaugurate an agent banking centre of the bank in Dhunat Bazar in Bogra.

Regent Airways starts flights to Dammam

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"We are dreaming of covering the entire skies of the Middle East and we are going ahead with this," said M Fazle Akber, chief executive officer of Regent Airways, at the flight's inauguration.

The private carrier is preparing to fly to Jeddah, Medina, Abu Dhabi and Bahrain.

The inaugural flight was scheduled to reach Dammam's King Fahd International Airport at 12.50am local time.

Abdullah HM Al Mutairi, the Saudi ambassador to Bangladesh, inaugurated the route at the headquarters of Regent Airways in Dhaka.

নর্দান ইলেকট্রিসিটি সাপ্লাই কোম্পানি লিমিটেড
Northern Electricity Supply Company Limited
(An Enterprise of Bangladesh Power Development Board)

Liaison Office: 166-167, Shaheed Syed Nazrul Islam Sarani, Al-Razi Complex (6th floor), Suit no-604, Purana Paltan, Dhaka.

"শেখ হাসিনার উদ্যোগ ঘরে ঘরে বিদ্যুৎ"

প্রধান কার্যালয়
বিদ্যুৎ ভবন, হেভেম খাঁ রাজশাহী

JOB OPPORTUNITY

Northern Electricity Supply Company Limited (NESCO) (An Enterprise of Bangladesh Power Development Board) entrusted with the responsibility of operation, maintenance and development of power system network within Rajshahi & Rangpur Division invites applications from the citizen of Bangladesh for appointment in the following positions on contract basis, initially for a period of three (03) years which may be renewed subject to satisfactory performance against specific yearly targets to be set by the company.

1. Deputy Company Secretary: (01):
Job Description / Responsibilities:
The company deputy secretary shall assist the company secretary for arranging Board meeting with the consent of the Chairman of the Board and the Managing Director and also arrange General meeting of the shareholders as and when necessary. Ensure timely circulation of notice and Board working papers to the Directors for Board meeting. Ensure recording of minutes of the Board meeting and that of the General meeting of the shareholders. Provide guidance and activities to the Board Members in discharging their duties and responsibilities under the rules and regulations to which they are subject to. Sign contracts, agreements and lease documents and all others confidential documents on behalf of the Company if assigned. Circulate the relevant part of the decisions of the Board to the respective officials of the Company for implementation. Arrange to keep records and documents related to Board meeting and General meetings of the shareholders.

Required Qualification & Experience:
Masters in any discipline (must be ICSB Certified member). Good Communication Skills in English & Bangla. Good Computer literacy and drafting skill.

2. Manager Corporate Affairs to the Managing Director's Office: (01)
Job Description / Responsibilities:
Excellent knowledge in corporate affairs and technical management. Monitor changes or advancements in technology to discover ways the company can gain competitive advantage. Analyze the costs, value and risks of information technology to advice management and suggest actions. Should be excellent in reporting on technical and financial information with skill in MIS.

Required Qualification & Experience:
Candidates should have Masters and MBA any reputed university with relevant experience corporate affairs.

3. Manager Finance : (01) and Manager Budget. (01):
Job Description / Responsibilities:
Prepare the budget of the company. Implement financial policies and procedures. Establish, maintain & monitor cash flow and cost controls. Establish, maintain and reconcile the general ledger. Monitor payable and receivable for all accounts. Ensure transactions are properly recorded into the computerized accounting system. Prepare Financial statements. Assists senior management with annual audit and corporate tax related works. Maintain financial files records and all other related activities as per national and international accounting standard. Ensure proper maintenance of books of accounts/registers. Ensure timely reporting of all day to day financial information.

Required Qualification & Experience:
Masters in Finance/Economics/Accounting or CA/ICMA completed.

4. Manager (ICT), Manager Software, Manager Data Center & Manager Data Base Administrator (01+01+01+01):
Jobs Description/ Responsibility:
Play an integral role in the organization in designing and launching of relevant software solution system. as well as other support systems for the company business operation. Facilitate in establishing company Data Center (DC) and Disaster Recovery Center (DRC) and introduction of necessary billing software, smart metering, GIS and all other advance software solution required for a power Distribution company and Maintenance hardware and software preparation of consumer data base facilitate, billing etc.

Required Qualification & Experience:
Candidates must have at least Graduation in Computer Science & Engineering (CSE) or any in Engineering discipline or Master's in any Discipline from Science Faculty.

General Conditions:
Experience: Candidates should have minimum 10 years work experience to relevant in the field any reputed organization.
Age Limit : Age should be between 35 to 45 years for all the above posts as on 11.03.2018. In case of exceptionally qualified deserving candidates age can be relaxed.
Remuneration/Compensation Package: Salary shall be 5th grade Basic Tk.79,000/- per month only for the above posts and other benefits applicable as per company service rule.

Other conditions:
i) Age limit for applicants from amongst Freedom Fighters' children/grand children will be relaxed by 02 (two) years. However candidates will be required to furnish along with their applications relevant valid documents from competent authority as per provisions of the Govt. rules/policies in this regards.
ii) Affidavit with respect to age will not be accepted.
iii) Candidates should have computer knowledge.
iv) Candidates should Pay Tk. 1,000.00 online.
v) Incorrect/incomplete applications and applications received after deadline will not be entertained and liable for rejection.
vi) Candidates in government/semi government service will be required to apply through proper channel.
vii) The appointing authority reserves the right to accept or reject any/all application(s). Interested candidate may apply along with complete CV, passport size recent photographs and copy of all educational and experience certificates, national identity card to the following address through NESCO Web Portal on or before 11th March, 2018 . Only the short listed candidates will be called for test/interview. Candidates working in any office/organization should apply through proper channel. Application must be submitted to the below address.
<http://www.nesco.gov.bd> or <http://www.nescojobs.net>

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