

Decent job, living standards linked to attaining SDGs

Panelist tells Brac University seminar

STAR BUSINESS REPORT

Achieving the Sustainable Development Goals requires keeping in mind the indicators of a decent job and whether living standards are improving with per capita income, things the state is liable to provide, said a panelist at a seminar in Brac University.

Suggestions for salary increases, instead of triggering happiness, raises fears among workers on how much the workload will increase, said the discussant, Syed Sultan Uddin Ahmed, executive director, Bangladesh Institute of Labour Studies.

The Centre for Development and Employment Research (CDER) and the Department of Economics and Social Sciences (ESS) organised the seminar on "Bangladesh Employment and Labour Market Watch, 2018" on Monday.

Two entities are living off every worker in the real estate sector as top members of the Real Estate & Housing Association of Bangladesh revealed in a recent Prothom Alo roundtable that they have subcontractors and employ

no worker, said Ahmed.

This has been propagated by two finance ministry circulars stipulating that no third and fourth class employees can be made permanent, meaning all have to be subcontracted, he added.

Moreover, workers retire getting no social safety benefit or insurance while a huge inequality gap exists when it comes to comparing the topmost and bottom tiers of a factory, he said.

Urban planning requires ensuring the accommodation of 20 percent of workers of a city to keep it running, something not available in the country, while state land is looted the most without any regulation in place, said the executive director.

The manufacturing sector is not female friendly, exemplified by the urban industrial belts around Dhaka and Chittagong which have no proper accommodation, healthcare and movement facilities suitable for women, he added.

Prof ATM Nurul Amin, chairman of ESS and a senior fellow at the CDER, gave a presentation on "A

trend analysis of female informal employment in Bangladesh".

He put emphasis on the vulnerability of women, reflected in surveys including that of the Bangladesh Bureau of Statistics in 2008 which puts their unemployment rate at 7.5 percent in comparison to 4.3 percent of males.

It is also evident in the unpaid family labour composition rates of 40 and 60 percent and formal sector employment rates of 84.3 and 15.7 percent for males and females respectively, he said.

Dr Rushidan Islam Rahman, executive chairperson, CDER, also gave a presentation on "Employment growth, and inequality in the labour market" and Dr Rizwanul Islam, senior visiting fellow, CDER, one on "Has Manufacturing Employment Hit a Bump?".

Associate Prof Farzana Munshi of ESS, and Dr Nazneen Ahmed, senior research fellow, Bangladesh Institute of Development Studies, also spoke as panelists while Dr Quazi Shahabuddin, senior fellow, CDER, moderated the seminar.

Wärtsilä celebrates 20 years in Bangladesh

STAR BUSINESS DESK

Wärtsilä, a global leader in smart technologies and complete lifecycle solutions for the energy and marine markets, yesterday celebrated its 20th anniversary in Bangladesh.

The celebration was graced by Jaakko Eskola, president and CEO of Wärtsilä Corporation, and Javier Cavada Camino, its president for energy solutions.

Eskola thanked business partners and all stakeholders, reiterating the company's commitment to Bangladesh.

In a statement, Jilur Rahman, managing director of Wärtsilä Bangladesh, said: "Uninterrupted power supply in Bangladesh is integral to the growth of the country and we are committed to further investing here to ensure a steady power supply."



From left, Jilur Rahman, managing director of Wärtsilä Bangladesh; Jaakko Eskola, president and CEO of Wärtsilä Corporation, and Javier Cavada Camino, president of energy solutions division, attend the technology group's 20th anniversary in Bangladesh at Radisson Blu Dhaka Water Garden yesterday.

Apple, Google see reputation of corporate brands tumble in survey

REUTERS

Apple Inc and Alphabet Inc's Google corporate brands dropped in an annual survey while Amazon.com Inc maintained the top spot for the third consecutive year, and electric carmaker Tesla Inc rocketed higher after sending a red Roadster into space.

iPhone maker Apple dropped to 29th from its previous position of No. 5, and Google dropped from 8th to No. 28. Apple had ranked No. 2 as recently as 2016, according to the annual Harris Poll Reputation Quotient poll released on Tuesday.

The poll, conducted since 1999, surveyed 25,800 US adults from Dec. 11 to Jan. 12 on the reputations of the "most visible" corporate brands.

John Gerzema, CEO of the Harris Poll, told Reuters in an interview that the likely reason Apple and Google fell was that they have not introduced as many attention-grabbing products as they did in past years, such as when Google rolled out free offerings like its Google Docs word processor or Google Maps and Apple's then-CEO Steve Jobs introduced the iPod, iPhone and iPad.

"Google and Apple, at this moment, are sort of in valleys," Gerzema said. "We're not quite to self-driving cars yet. We're not yet seeing all the things in artificial intelligence they're going to do."

Meanwhile, Amazon.com held on to the No. 1 spot, which it has held for five years with the exception of 2015, when it slipped to No. 2. Gerzema attributed Amazon's

ranking to its expanding footprint in consumers' lives into areas like groceries via its Whole Foods acquisition.

Elon Musk's Tesla climbed from No. 9 to No. 3 on the strength of sending Tesla Roadster into space aboard a SpaceX rocket-despite fleeting success delivering cars on time on earth, Gerzema said.

"He's a modern-day carnival barker - it's incredible," Gerzema said of Musk. "This 'The Right Stuff' attitude is able to capture the public's imagination when every news headline is incredibly negative. They're filling a void of optimism."

For its part, Facebook Inc's reputation improved in the 2018 study, despite being the target of questions from US lawmakers about the role of social media in Russia's efforts to influence the US presidential election in 2016. Facebook ranked 51st, its best showing since 2014 when it ranked 38th, the highest the firm ever ranked in the poll.

This year, film production company The Weinstein Co made its debut at 99th out of 100 on the list after more than 70 women accused co-founder Harvey Weinstein of sexual misconduct, including rape. Weinstein has denied having non-consensual sex with anyone.

Last place went to Japanese auto parts supplier Takata Corp, whose air bags can explode with too much force and have been linked to at least 22 deaths and hundreds of injuries, prompting the largest recall in automotive history and forcing Takata and its US unit, TK Holdings Inc, into bankruptcy.

Nasrul Hamid, state minister for energy; Nihad Kabir, president of Metropolitan Chamber of Commerce and Industry, Dhaka, and Abul Kasem Khan, president of Dhaka Chamber of Commerce and Industry, attend a discussion, "Towards a new era of Bangladesh-Singapore economic partnership", at Bangladesh-Singapore Business Forum 2018 at Shangri-La Hotel, Singapore yesterday.



ENERGY MINISTRY

'Be our development partner'

FROM PAGE B1

The prime minister said Bangladesh's knowledge industry, ICT and related industry are also expanding rapidly.

"Shipbuilding is yet another promising industry in Bangladesh. Our builders have drawn global attention by making world-class light to medium-sized ocean-going vessels," she said.

She also informed the Singaporean business leaders that Bangladesh was now establishing 100 "Special Economic Zones (SEZs)" in different parts of the country as part of its initiative to accelerate industrialisation.

"We're also developing several hi-tech parks in Bangladesh for IT industries with foreign investment. We've a target to export \$5 billion worth of IT goods and services by 2021," she said.

From a humble subsistence agriculture-based economy, Bangladesh is changing to become a modern, resilient and diversified one, the prime minister said, adding, "The manufacturing sectors now occupy fourth-fifth of our GDP."

She cited the prediction of PricewaterhouseCoopers in 2017 citing Bangladesh to be one of the three fastest growing global economies over the next three decades. The other two are India and Vietnam.

Leading UK daily Financial Times in its August 8, 2017 issue stated that Bangladesh

has achieved an economic miracle in the past 20 years, Hasina said. "We expect half of our population to become urbanised consumers by 2030 creating a large market."

Talking about the economy's rapid growth, she said Bangladesh's economy posted a GDP growth rate of 7.28 percent last year while the foreign currency reserve jumped to over \$33 billion in 2017 from a mere \$3.5 billion in 2005.

"Our export volume increased to \$34.67 billion in fiscal 2016-17 from \$10.52 billion in 2005-06. The poverty rate has been slashed to 22 percent now from 41.5 percent in 2005 while the life expectancy has increased to 72.4 years from 65 years in 2006," she added. At present, the prime minister said, the per capita income has risen to \$1,610 from \$543 in 2005.

"Bangladesh has now ranked the 33rd largest economy in the world in terms of purchasing power parity. We're expecting the United Nations to announce Bangladesh's graduation from the LDC very soon as recognition of our recent economic performances," she said.

"We're now transforming the nation into a knowledge-based society, driven by our 'Digital Bangladesh' Vision-2021. We've set a clear goal to become a middle-income country by 2021 and a developed one by 2041."

BB's server crashes again

FROM PAGE B1

The disaster recovery centre operates as back-up of the data centre. "It looks bad on the central bank that both the data centre and the disaster recovery station are out of

order at the same time," he said.

The central bank's information technology team had tried to repair the server yesterday but as of 6:15pm it remained out of order, the BB official added.

Saudi Aramco international listing looks increasingly difficult

REUTERS, Dubai/London

Saudi Arabia is increasingly looking to just float oil giant Saudi Aramco locally as plans for an initial public offering (IPO) on an international exchange such as London or New York hang in the balance, sources close to the process said.

The kingdom is counting on being awarded emerging market status by index complier MSCI in June to help Saudi Aramco attract Western funds, in addition to cornerstone investors from China, Japan and South Korea, the sources said.

"I would guess it is about events that there will be no international IPO," said a high-level source familiar with the preparations, saying they were proving to be a disappointment.

Saudi Arabia is planning to list up to 5 percent of Saudi Aramco in an initial public offering that could value it at up to \$2 trillion and make it the world's biggest oil company by market capitalization.

Saudi Energy Minister Khalid al-Falih said last week that Aramco was too important to risk listing in the United States because of litigation concerns, such as existing lawsuits against rival oil companies for their role in climate change.

British officials have been told by Saudi counterparts London has a chance to secure the listing but only in 2019 at the earliest, according to the Financial Times,

and sources told Reuters the kingdom was now focusing on a listing on the local exchange, or Tadawul. "The only thing we know today is that Tadawul will be the key listing location as our national exchange," Falih told CNN.

"We are waiting for the reforms to be in place and to join MSCI and Aramco listing in Tadawul will be catalytic for that capital as we bring international capital to the kingdom," he told the US channel last week.

The initial public offering is the centerpiece of Crown Prince Mohammed bin Salman's plan to diversify the Saudi economy beyond oil and it would also boost the kingdom's budget which has been hit by low oil prices.

Initially planned for 2018, preparations have been hit by rows over whether Aramco should list on major Western markets at all. An advisory council to the government asked the securities regulator this year to study the impact of a local listing amid concern a huge IPO could harm the market.

MSCI has proposed giving its existing Saudi Arabia stock index emerging market status rather than standalone status following a series of market reforms by the kingdom such as raising caps on foreign ownership of companies.

MSCI will give its decision in June and, if positive, the reclassification would be in two steps in May and August 2019.

Stocks go into free fall

FROM PAGE B1

Turnover, one of the important indicators of the market, declined 5.3 percent to Tk 282.32 crore, with 8.68 crore shares and mutual fund units changing hands.

Of the traded issues, 18 advanced, 291 declined, and 27 remained unchanged on the premier bourse.

Queen South Textile Mills, which made its stock market debut yesterday, dominated the turnover chart with its transaction of 64.32 lakh shares worth Tk 18.58 crore.

It was followed by Monno Ceramics, Grameenphone, Square Pharmaceuticals and IFAD Autos.

CAPM IBBL Islamic Mutual Fund was the day's best performer with its 3.92 percent gains, followed by Padma Oil at 2.48 percent and Shasha Denims at 2.16 percent.

Reliance Insurance was the worst loser, shedding 11.36 percent, followed by Meghna Condensed Milk at 10 percent and Sonargaon Textiles at 9.81 percent.

The port city bourse's benchmark index, CSCX, also fell 156.46 points yesterday to finish the day at 10,497.90.

Losers beat gainers as 196 stocks declined and 18 advanced; 16 stocks remained unchanged on the CSE.

A total of 64.42 lakh shares and mutual fund units worth Tk 26.36 crore changed hands at the port city bourse.

Govt works on 3rd submarine cable

FROM PAGE B1

It is not possible to increase its capacity much and its maintenance cost is increasing every year, said a top official of BSCCL.

BSCCL spent about Tk 500 crore and they earned more than the expenses of the country's first cable.

The second submarine cable (SEA-ME-WE-5) project costs Bangladesh Tk 660.64 crore; BSCCL took a loan of \$44 million from the Islamic Development Bank.

In the early 1990s, the then government had rejected a proposal for free connection with SEA-ME-WE-3.



Saifur Rahman, managing director of ICC Communications, and Arif Al Islam, CEO and managing director of Summit Communications, cut a cake in Dhaka yesterday to celebrate "5 Years of Partnership".



Kazi Hasan Ahmed, divisional commissioner of Rangpur, and Raziur Rahman, senior manager for marketing communication of Singer Bangladesh, open a four-day fair, "Singer Bashanto Utsab", at Zila Parishad Community Centre in Rangpur city on Sunday.