

ILO programme focuses on green jobs, social dialogue

STAR BUSINESS REPORT

The creation of green jobs and promotion of social dialogue are amongst the priorities on which the government, employers and workers' organisations will work in collaboration with International Labour Organisation (ILO) until 2020.

The priorities were included in a Decent Work Country Programme (DWCP) for Bangladesh signed at the Sonargaon hotel in Dhaka yesterday, said an ILO statement.

The signatories were represented by Afroza Khan, secretary to the labour and employment ministry; Amirul Haque Amin, chairperson of the National Coordination Committee for Workers Education; Kamran T Rahman, president of Bangladesh Employers' Federation; and Tuomo Poutiainen, country director of ILO Bangladesh.

"Bangladesh is fully supportive of the ILO's decent work agenda and implemented two Decent Work Country Programmes so far covering the periods 2006-2009 and 2012-2015," said Khan.

"With the support of the ILO, we have succeeded in attaining the envisaged goals and activities of the previous DWCPs and I believe that this trend will continue in the

future," she said.

The DWCPs are the main vehicles for delivering the ILO's support to countries. Each DWCP is organised around a limited number of priorities and outcomes, the ILO said in a statement.

The priorities for Bangladesh have been chosen on the basis of participatory assessment of current challenges through stakeholder consultations involving a wide range of constituents and other interested parties.

These challenges include high unemployment rate among youth, especially those with higher levels of education; high and stagnating income inequality, low productivity in some sectors, slow improvement in occupational safety and health situation and working conditions and inadequate opportunities for social dialogue.

To mitigate these challenges, the DWCP focuses on four key areas which include skills development and green growth; promotion of safe and clean working environments; social dialogue between government, employers and workers; and social protection for all workers and vulnerable groups, including protection against climate change.

Tesla to raise funds for its China factory

REUTERS

Tesla Inc is looking to raise a portion of the \$5 billion it needs to build its factory in Shanghai from local Chinese partners, Bloomberg reported here on Wednesday, citing a source familiar with the matter.

Chief Executive Officer Elon Musk last month landed a deal to build the company's first plant outside the United States that would double the size of the electric car maker's global manufacturing. "We expect some funding to be from China investors, but expect international (including the US) funding to be needed too," CFRA analyst Efraim Levy said.

Tesla did not respond to a Reuters request for comment. China is the largest market for electric vehicles, and analysts predict that electric vehicle sales in the country will accelerate rapidly as government regulations aimed at having 100 percent electric vehicles by 2030 roll out.

Brac Bank's profit rises 13pc



Selim RF Hussain, CEO of Brac Bank, poses at the bank's earnings disclosure programme for the first half of 2018 at its head office in Dhaka yesterday.

STAR BUSINESS DESK

Brac Bank's consolidated profit after tax rose 13 percent year-on-year to Tk 272.8 crore in the first half of 2018.

On solo basis, the bank reported an after tax profit of Tk 255.1 crore during January-June period, which was Tk 232.3 crore in the same period of 2017, the bank said in a statement yesterday.

Consolidated earnings per share reached to Tk 2.36 during the period

from Tk 2.09 recorded during the same period last year.

The earnings per share on solo basis stood at Tk 2.38 during January-June period in 2018 which was Tk 2.17 in corresponding period of 2017.

The consolidated net asset value per share of the bank stood at Tk 29.03 at the period that ended on June.

The net asset value per share on solo basis stood at Tk 26.73.

Selim RF Hussain, CEO of Brac

Bank, presented the financial results at a programme at the bank's head office in Dhaka yesterday.

"Brac Bank has kept pace of its outstanding financial performance beyond 2017 and delivered yet another strong financial performance in the first six months of 2018," said Hussain.

"The consistency in growth momentum and financial results keep us firmly on the path of becoming the best bank in the country," he added.



Md Ridwanul Hoque, head of retail distributions of Midland Bank, and Sohail Majid, director for marketing and sales at Regent Airways, attend a deal signing ceremony at the bank's head office in Dhaka yesterday. The bank's Visa credit cardholders will enjoy equal monthly instalment facility of up to six months at zero interest while purchasing the airline's holiday packages and tickets.

Nissan close to settling dispute with India over unpaid incentives

REUTERS, New Delhi

Nissan Motor Co and authorities in Tamil Nadu are close to settling a dispute over which the Japanese carmaker initiated international arbitration seeking more than \$729 million in unpaid dues and damages, sources told Reuters.

Under the proposed settlement, which could be finalised as early as this week, Nissan would take a lower payout of about 20 billion rupees (\$292 million) in unpaid dues and forego sums it has sought in damages, two sources aware of the matter said.

The resolution would be a victory for Prime Minister Narendra Modi, who faces a general election next year and has spent the last four years trying to transform India's image as a business-friendly nation.

Nissan sent a legal notice to the Modi government in 2016 seeking payment of incentives it said it was due from the government of Tamil Nadu as part of a 2008 agreement to set up a car manufacturing plant in the southern state.

DataSoft assembling smart gadgets

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To mark the historic shipment, DataSoft organised an event in its factory housed inside the country's first tech industrial park.

ICT and Telecom Minister Mustafa Jabbar, ICT secretary Begum Juena Aziz, Managing Director of Bangladesh Hi-Tech Park Authority Hosne Ara Begum and President of the Bangladesh Association of Software and Information Services Sayed Almas Kabir attended the event.

Bangladesh was known only as a digital device importing country even a few years back, Jabbar said. "Now, DataSoft is taking the lead with the export of digital devices," he added.

The company is currently working on an order for smart wrist bands from a care provider in the US and face recognition solution for surveillance, access control and

security measures.

It has also started work to set up a plant to make two kinds of education and corporate laptops under the brand of Talpata.

Also in its plans is a pocket laptop that can transform any smart television into a computer and a smart whiteboard solution for corporate and educational purposes, Zaman said.

DataSoft is also developing an artificial intelligence system for 10,000 smart apartments in Tokyo and IoT solutions for a bridge in the Democratic Republic of Congo, which will notify of the bridge's condition and weight of the vehicles.

"Lots of smart home solutions are ready for instant order," Zaman said, adding that they are taking orders for custom-built IoT solutions for both local and international clients.

Banking stocks rebound

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"The shares of the banks have become lucrative following their huge falls in recent months," said Mohammed Rahmat Pasha, managing director of UCB Capital Management. He said some of the banks posted good profit in the second quarter, leading investors to channel some of their money into the banking stocks.

Subsequently, the DSEX, the benchmark index of the premier bourse, rose 45.56 points, or 0.85 percent, finishing the day at 5,348.20.

Turnover, another important indicator of the market, jumped up 1.1 percent to Tk 740.62 crore, with 21.08 crore shares and mutual fund units changing hands.

Of the traded issues, 169 advanced and 124 declined with 43 securities closing unchanged.

BBS Cables dominated the turnover chart with 29.75 lakh shares worth Tk 31.79 crore traded, followed by Fortune Shoes, United Power Generation, BD Thai Aluminium and Ifad Autos.

Among the major sectors, non-bank financial institutions advanced 2.14 percent, general insurance 1.86 percent, mutual funds 0.55 percent and pharmaceuticals 0.36 percent. Conversely, paper & printing and fuel & power declined 1.14 percent and 0.27 percent respectively. IPDC was the day's best performer with 9.89 percent gains, while Meghna Pet was the worst loser, giving up 10 percent. Chittagong stocks also soared with the bourse's key index, CSCX, increasing 88.63 points to finish at 9,950.35.

Gainers beat losers as 129 issues advanced and 94 declined, while 23 finished unchanged on the Chittagong Stock Exchange.

The port city bourse traded 1.05 crore shares and mutual fund units worth Tk 30.70 crore.

Biman to buy 3 Bombardier aircraft

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Canada's commercial relationship with Bangladesh has grown dramatically over the last 10 years. The value of bilateral merchandise trade has more than doubled from just under Can\$950 million in 2008 to nearly Can\$2.4 billion in 2017, according to the statement.

Bangladesh is the second largest destination for Canadian merchandise exports to South Asia, after India. CCC, a contracting agency, focuses on promoting and facilitating international trade on behalf of industries in Canada.

Boro rice output hits new record

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He said farmers and agricultural extension officials were trained on safe boro cultivation in the haor areas in the northeast region following floods that washed away crops in 2017 boro season.

BRRI's 78 scientists and officials of state-run Department of Agricultural Extension were in the field to monitor the crop situation and tackle pest attacks and other problems quickly. The government continuously monitored the cultivation situation, he said.

Kabir said aus paddy, which is now on the field, also looks promising and its acreage has increased further this year, spurred by the higher price and the government's incentive to promote the farming of the crop.

DAE data showed that aus area under plantation exceeded the target of 11.40 lakh hectares in 2018-19.

As a result, aus production will rise, said Kabir, adding that transplantation has completed on 20 percent of the area so far.

The boro season starts in December-February and ends in April-May.

Planting of aus starts in April-May and the harvesting takes place in July-August, while the aman season begins in April-May and ends in November-December.

China vows retaliation if Trump slaps 25pc tariff on \$200b of Chinese imports

REUTERS, Beijing/Washington

China said on Wednesday that "blackmail" wouldn't work and that it would hit back if the United States takes further steps hindering trade, as the Trump administration considers slapping a 25 percent tariff on \$200 billion worth of Chinese goods.

The proposal would increase the potential tariff rate from 10 percent the administration had initially put forward on July 10 for that wave of duties in a bid to pressure Beijing into making trade concessions, a source familiar with the plan said on Tuesday.

The tariffs target thousands of Chinese imports, including food products, chemicals, steel and aluminium and consumer goods ranging from dog food, furniture and carpets to car tires, bicycles, and baseball gloves and beauty products.

While the duties would not be imposed until after a period of public comment, raising the proposed level to 25 percent would escalate the already bitter trade dispute between the world's two biggest economies.

The source said President Donald Trump's administration could announce the tougher proposal as early as Wednesday in Washington. The plan to more than double the tariff rate was first reported by Bloomberg News.

China, which has accused the United States of bullying, again vowed to retaliate if Trump proceeds

with the measures, warning that pressure tactics would fail.

"US pressure and blackmail won't have an effect. If the United States takes further escalatory steps, China will inevitably take countermeasures and we will resolutely protect our legitimate rights," Chinese Foreign Ministry spokesman Geng Shuang told a regular news briefing.

Investors fear an escalating trade war between Washington and Beijing could hit global growth, and prominent US business groups, while weary of what they see as China's mercantilist trade practices, have condemned Trump's aggressive tariffs.

Representatives of US Treasury Secretary Steven Mnuchin and Chinese Vice Premier Liu He have

been speaking privately as they seek to restart negotiations to defuse the budding trade war, Bloomberg reported, citing sources.

A spokeswoman for the US Trade Representative's Office declined to comment on the proposed tariff rate increase or on whether any changes would alter the deadlines laid out for comment period before implementation.

Asked about communication between the two countries on the dispute, Geng said China had "always upheld using dialogue and consultations to handle trade frictions", but that dialogue must be based on mutual respect and equality.

"Unilateral threats and pressure will only produce the opposite of the desired result," Geng said.

In early July, the US government imposed 25 percent tariffs on an initial \$34 billion of Chinese imports. Beijing retaliated with matching tariffs on the same amount of US exports to China.

Washington is preparing to also impose tariffs on an extra \$16 billion of goods in coming weeks, and Trump has warned he may ultimately put them on over half a trillion dollars of goods - roughly the total amount of US imports from China last year.

The \$200 billion list of goods targeted for tariffs - which also include Chinese tilapia fish, printed circuit boards and lighting products - would have a bigger impact on consumers than previous rounds of tariffs.

Erin Ennis, senior vice president of the US-China Business Council, said a 10 percent tariff on these products is already problematic, but more than doubling that to 25 percent would be much worse.

"Given the scope of the products covered, about half of all imports from China are facing tariffs, including consumer goods," Ennis said. "The cost increases will be passed on to customers, so it will affect most Americans' pocketbooks."

Trump had said he would implement the \$200 billion round as punishment for China's retaliation against the initial tariffs aimed at forcing change in China's joint venture, technology transfer and other trade-related policies.



Shipping containers are seen at the port in Shanghai, China.

Bangladesh to buy 300 buses from India

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As per the LoC's condition, Bangladesh Road Transport Corporation (BRTC) invited tenders in which only Indian companies could participate.

The finance ministry official also said while giving the approval, the committee wanted to know about the condition of the buses procured earlier by the BRTC.

It also wanted to know why the buses previously bought by the BRTC were not plying on the roads.

Another cabinet committee on economic affairs led by Finance Minister AMA

Muhit decided to conduct an environmental study to prevent casualties from landslides.

The committee had previously directed the communications ministry to give a detailed report on the snapping of communications in Rangamati due to hill slides last year.

Later, the communications ministry formed a four-member committee which presented a report yesterday incorporating a 10-point recommendation. The decision to conduct the environmental study was taken on the basis of the report.

Uniform call rate across networks

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Scheduled to come into effect immediately, the decision is expected to benefit small operators and make the upcoming mobile number portability (MNP) service successful. Mobile phone operators, however, predict overcall call expenses to remain unchanged.

The rates were fixed at a meeting at Gono Bhaban yesterday in presence of Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy. The Daily Star confirmed what went on with at

least four of the attendees.

The meeting also granted a two-month extension for the launch of the MNP service as some of the operators were yet to complete their preparations.

The service, which will give the subscriber the freedom to switch operators while retaining his/her existing eleven-digit number, will now be rolled out on October 1.

Joy had asked the Bangladesh Telecommunication Regulatory Commission to become a VAT-

registered entity with the National Board of Revenue. The telecom regulator has long opposed the idea.

Doing so will allow the BTRC to give out receipts while receiving VAT payments, which the mobile operators would then be able to use to get rebates from the NBR, said officials.

The meeting also approved two additional operator codes for Grameenphone and Banglalink. The duo had earlier sought 013 and 010 respectively.

Grameenphone had made the

request with the regulator several times as its existing 017 code was running out of combinations. Currently Robi is using the 016 and 018 codes.

Joy also asked the mobile operators to immediately bring into effect a 5 percent VAT on internet usage.

Telecom Minister Mustafa Jabbar, Telecom Secretary Shyam Sunder Sikder, BTRC acting chairman Md Jahurul Haque and other commissioners and CEOs of mobile operators attended the meeting.