

# ERF remembers founding president Moazzem Hossain

STAR BUSINESS REPORT

Economic reporters yesterday paid their deepest tributes to Financial Express Editor AHM Moazzem Hossain, who is considered the doyen in business journalism in Bangladesh.

Hossain died on Wednesday at the age of 73.

The Economic Reporters' Forum (ERF) organised a remembrance ceremony to commemorate the legacy of Hossain, the founding president of the association, at its newly-built office in Naya Paltan in Dhaka.

"He was a very professional journalist with a strong commitment," said Mahbubur Rahman, chairman of International Publications Ltd, which owns the newspaper.

He said Hossain played a pioneering role in setting up the country's first financial daily.

"Initially, we were reluctant but he was able to motivate us to invest in the newspaper," said Rahman, also the president of the International Chamber of Commerce Bangladesh.

Hossain was able to pay dividends to the newspaper's shareholders for over a decade, he said.

Abul Kalam Azad, managing



**Mahbubur Rahman, president of the International Chamber of Commerce Bangladesh, speaks at the commemoration of AHM Moazzem Hossain, editor of The Financial Express and founding president of Economic Reporters' Forum (ERF), at the ERF's Nayapaltan office in the capital yesterday.**

director of state-run Bangladesh Sangbad Sangstha, said Hossain exemplified honest journalism.

ERF President Saif Islam Dilal chaired the discussion, which was moderated by Zakaria Kajal, a

former president.

Hossain completed his graduation and post-graduation in economics in 1967 and 1968 respectively from the University of Dhaka. He started his career in

journalism as a reporter for the defunct Observer.

He also worked for the New Nation, the United News of Bangladesh, the Dhaka Courier and The Daily Star.

## Facebook fakers get better at covering tracks, security experts say

REUTERS, Washington

Creators of fake accounts and news pages on Facebook are learning from their past mistakes and making themselves harder to track and identify, posing new challenges in preventing the platform from being used for political misinformation, cyber security experts say.

This was apparent as Facebook tried to determine who created pages it said were aimed at sowing dissension among US voters ahead of congressional elections in November. The company said on Tuesday it had removed 32 fake pages and accounts from Facebook and Instagram involved in what it called "coordinated inauthentic behavior."

While the United States improves its efforts to monitor and root out such intrusions, the intruders keep getting better at it, said cyber security experts interviewed over

the past two days.

Ben Nimmo, a senior fellow at the Washington-based Digital Forensic Research Lab, said he had noticed the latest pages used less original language, rather cribbing from copy already on the internet.

"Linguistic mistakes would give them away before, between 2014 and 2017," Nimmo told Reuters. "In some of these newer cases it seems they've caught on to that by writing less (original material) when posting things. With their longer posts sometimes it's just pirated, copy and pasted from some American website. That makes them less suspicious."

Facebook's prior announcement on the topic of fake accounts, in April, directly connected a Russian group known as the Internet Research Agency to a myriad of posts, events and propaganda that were placed on Facebook leading up to the 2016 US presidential election.

This time, Facebook did not identify the source of the misinformation.

"It's clear that whoever set up these accounts went to much greater lengths to obscure their true identities than the Russian-based Internet Research Agency (IRA) has in the past," the company said in a blog post here on Tuesday announcing the removal of the pages. "Our technical forensics are insufficient to provide high confidence attribution at this time."

Facebook said it had shared evidence connected to the latest flagged posts with several private sector partners, including the Digital Forensic Research Lab, an organization founded by the Atlantic Council, a Washington think tank.

Facebook also said the use of virtual private networks, internet phone services, and domestic currency to pay for advertisements helped obfuscate the source of the accounts and pages. The perpetrators also

used a third party, which Facebook declined to name, to post content.

Facebook declined to comment further, referring back to its blog post.

US President Donald Trump's top national security aides said on Thursday that Russia is behind "pervasive" attempts to interfere in November's elections and that they expect attempts by Russia, and others, will continue into the 2020 elections.

They say they are concerned that attempts will be made to foment confusion and anger among various political groups in the United States and cause a distrust of the electoral process.

Two US intelligence officials who requested anonymity told Reuters this week there was insufficient evidence to conclude that Russia was behind the latest Facebook campaign. However, one said "the similarities, aims and methodology relative to the 2016 Russian campaign are quite striking."

## Banglalink's first-half revenue lowest in 8.5yrs

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Besides, the telecom regulator also shut down the country's oldest operator, Citycell. At the end of June, its total number of customers stood at 3.20 crore, according to the report, which was published on Thursday.

However, according to the Bangladesh Telecommunication Regulatory Commission, at the end of June Banglalink's customer base stood at 3.33 crore, accounting for a 22.04 percent share of the market.

One and a half years ago, its market share was 24.75 percent. Its average revenue per customer a month now stands at Tk 109, down from Tk 133 in December 2016, according to Veon.

"There is no doubt that prices are being

lowered in the industry to try to gain customers in the short term but we are focused on providing the best connectivity and that is paying off," said Taimur Rahman, chief corporate and regulatory affairs officer of Banglalink.

Though their overall revenue is not growing against the heavy investment but they are getting moderate growth in the data segment in recent times, according to the report.

In the first half, Banglalink saw 13.33 percent year-on-year growth in revenue in the data segment, according to the report.

Given the strong demand for data, customers will soon recognise that Banglalink is the best choice, Rahman added.

## Tight supply fuels onion prices

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Bangladesh needs around 30 lakh tonnes of onion a year and imports—mainly from India—met one third of the demand, said Nazneen Ahmed, senior research fellow of the Bangladesh Institute of Development Studies.

Onion prices usually rise ahead of festivals like Eid, said the researcher who has the experience of conducting studies on the agricultural market.

Urban people consume a higher amount of onion than those living in rural areas, she said. "And it is applied to all income groups, including the poor and low-income people living in urban areas."

So, poor people living in urban areas suffer the most when onion prices rise, she said.

If the government takes any measure to provide support during such price hike, the target group should be the poor living in towns and cities, she said.

The Bangladesh Bureau of Statistics (BBS) is yet to release onion production data for 2017-18. But the Department of Agricultural Extension (DAE) estimated the output to be 23.30 lakh tonnes.

According to the DAE data, 21.53 lakh tonnes of onion were produced in 2016-17 while the BBS estimated the amount to be 18.66 lakh tonnes.

## Foreign funds in stocks keep falling

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He said foreign investors are worried about potential political uncertainty ahead of the national election.

The depreciation of the local currency against the US dollar in the last few months has also played a part, he said.

When the local currency depreciates foreign investors have to make more profit to offset the loss caused by the exchange rate fluctuation.

For instance, if foreign investors had made a profit of Tk 80 eight months ago, they would have got \$1. Now, the investors

will have to make profit of Tk 83.70 for the same amount of dollar, as the local currency has depreciated to Tk 83.70 from Tk 80 during the period.

The selling pressure declined in July as the exchange rate remained almost unchanged throughout the month, said the managing director of a merchant bank.

Foreign investors sold shares worth Tk 444.74 crore in July, down from Tk 653 crore a month ago.

"This is a positive change as the pace of decline has slowed," the official said asking not to be named.

## State-owned Syria firms in infrastructure hiring spree

AFP, Damascus

State-owned Syrian companies are hiring hundreds of employees in the gas, electricity, and technical infrastructure industries, state media announced Friday, weeks after President Bashar al-Assad said post-war reconstruction was a priority.

The country's seven-year conflict has devastated its economy, but as fighting winds down in many areas, the government and its allies appear to be ramping up efforts to rebuild.

On Friday, Syrian state television announced government-owned companies were looking to take on more than 850 new hires.

They included 97 positions at the Maharda hydroelectric power station, which lies in the country's central Hama province and saw fierce clashes in 2016.

Damacable, which sells electric wires, had 89 new positions open.

The Syrian Gas Company is hiring 175

people in the central province of Homs, as well as Hasakeh in the northeast, and Deir Ezzor in the east.

The biggest hiring spree, according to state television, was for the agriculture directorate in Hasakeh, which was looking for 209 new employees.

The remaining open positions included technicians, medical staff, and agriculture workers in the southern provinces of Sweida and Daraa, where the army recently waged a fierce military assault to oust rebels.

The Ministry of Information is also hiring more than 120 people.

Many of the open positions are in areas recaptured by government troops in recent months, like Daraa, or in provinces where the regime shares control with rival Kurdish forces, including Hasakeh and Deir Ezzor. Most also included stipulations that half of the positions were reserved for war-wounded or relatives of those killed in the conflict.

## Govt to rewrite labour law amid ILO pressure

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The draft of the amended labour law will be placed before the cabinet next week, said Mujibul Haque Chunnu, state minister for labour and employment.

"This time we are reducing the workers' threshold to 20 percent from the existing 30 percent for the trade unions," Chunnu told The Daily Star over phone.

Union leaders said it was difficult to gather signatures of 30 percent of a factory's workers, primarily over fears of being in the owners' bad books.

This prompted local and international rights groups like International Labour Organisation (ILO), the European Union and the United States to continue putting pressure on the government for reviewing the labour law.

Regarding reforms in the law centring export processing zones, Chunnu declined to comment, saying the zones were under the Prime Minister's Office and that

office would monitor relevant amendments if there were any.

Chunnu held a tripartite committee meeting in Dhaka on Sunday as part of the amendment process.

After the meeting, Wajedul Islam Khan, general secretary of Bangladesh Trade Union Kendra, said if the amendment was not made on time, the country next year may face trade privilege suspensions or criticisms in a post-ILO report.

The report of 2016 contained a special paragraph mentioning Bangladesh's poor labour rights conditions and four ILO suggestions – amendment to the labour law relating to full freedom of association, freedom of association by the EPZ workers, investigation into anti-union discrimination and simplification of union registration.

The ILO adopted this paragraph based on observations of an ILO expert committee which visited Bangladesh several times in the last two years.

"So it is important for the country to amend the labour law as per the commitment made by Bangladesh in the ILO this year," Khan said.

Apart from the 20 percent threshold, discussions on maternity leaves for garment workers also came up in the meeting. Currently, factories are not obliged to provide maternity leaves to garment workers, he said.

However, it is a common practice for garment workers to enjoy four months' maternity leave but factory managements are not legally bound to pay salaries for that period although government employees enjoy six months' leave with pay, he said.

Two kinds of provisions for the same issue cannot be in place in the country, he said, adding, "We want maternity leave for private and public employees to be the same."

Roy Ramesh, a committee member and secretary general of IndustriALL Bangladesh Council, also echoed Khan's views.

Tuomo Poutiainen, ILO country director in Bangladesh, hoped that the government had a positive outlook on the amendment issue as committed in the last ILO meeting.

Good things are happening in the garment sector after the Rana Plaza building collapse, he said, adding that positive steps should be continually taken.

The government, factory owners and trade unions have the capacity to maintain the right things in the sector, he said.

"The journey is long when you talk about sustaining the positive things," Poutiainen said. This year Bangladesh's issues were not debated at the ILO due to positive measures taken by the government, he said.

## PRAB gets new leaders



**Shamsuddoha Shimu**

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**Jalal Ahmed Swapan**

Shamsuddoha Shimu and Jalal Ahmed Swapan have recently been elected as president and general secretary of Public Relations Association of Banks (PRAB) respectively for the next two years.

Shimu is the head of public relations and senior vice president of Shahjalal Islami Bank, while Swapan is the head of public relations and vice president of Al-Arafah Islami Bank.

PRAB formed a 33-member executive committee at its annual general meeting held at Economic Reporters' Forum office in the capital, PRAB said in a statement yesterday.

Azam Khan of Mutual Trust Bank, Saeda Khanam of Bangladesh Bank, and Mirza Golam Yeahia of City Bank, have been elected as vice presidents of the association.

## New country president for Novartis Bangladesh

STAR BUSINESS DESK



Riad Mammun Prodhani has recently been appointed as managing director and country president of Novartis (Bangladesh) Ltd.

He also joins the board of directors of Novartis Bangladesh, the drug maker said in a statement yesterday.

Prodhani has over 19 years of sales, marketing and general management experience in the pharmaceutical industry home and abroad.

He replaced Sheikh Nahar Mahmud who decided to retire earlier this year.

Prior to joining Novartis in 2017, Prodhani was the managing director, country chair and general manager of Sanofi in Bangladesh and a member of board of directors of Sanofi.

Prodhani graduated from Sir Salimullah Medical College and holds an MBA from the Institute of Business Administration under Dhaka University.

## Don't maintain two sets of books

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"I visited the country two months ago where the newly-born infants become taxpayers. The parents open savings accounts with the banks for their children. The government will take tax from the account automatically," he said.

The tax department is highly popular in Sweden and Bangladesh should take lessons, Roy said.

Mohammad Asad Ullah, immediate past chairman of the ICSB, said the NBR should reduce the highest individual tax ceiling rate from 30 percent to 25 percent and exempt the surcharge on individuals' assets.

Sadhan Chandra Das, partner of Sadhan Das and Co Chartered Accountant, and Md Azizur Rahman, council member of the ICSB, presented two papers at the seminar. Feroz I Faruque, a World Bank consultant and president of Trans World Resources Inc, also addressed the event.

## PHP plans to invest Tk 31,600cr in steel plant