

Reframing sustainable development in Bangladesh

BANDAR HAJJAR

BANGLADESH, the tropical nation of rivers, has only recently caught the attention of the international community for its sustainable development programmes and entrepreneurship. Since 1974, the Islamic Development Bank has been supporting the country's efforts to improve its resilience and reduce its poverty line, and we are proud to be working in close collaboration with the government on its vision towards a prosperous Bangladesh. Containing the most densely populated city in the world and possessing a national GDP growth rate four times that of the United States, the country stands on the cusp of great opportunity. Reframing how we understand 'development' will be key to this success.

Out of our 57 member countries, Bangladesh is the largest beneficiary of the bank's financing and investments, with an excess of \$21.9 billion dedicated to several development projects, investment and trade insurances, and public-private partnerships. There are many success stories of development projects in the region, all of which demonstrate their tangible impact on improving the lives of the Bangladeshi people – through agriculture, education, energy, industry, digitisation, transport, water, sanitation, and improved urban services.

Whether that is providing education to more than 52,545 Rohingya refugee children in Chittagong, inventing new varieties of rice and vegetable seeds for farmers in Dhaka, or enhancing the power plant infrastructure to meet the electricity needs of a new generation, we are committed

to helping Bangladesh meet a number of the Sustainable Development Goals.

Every single goal -- from 'No Poverty' and 'Quality Education' to 'Peace, Justice and Strong Institutions' and 'Life Below Water' -- is deeply relevant to Bangladesh's future. These guiding targets enable us to tackle the very real and pressing issues of climate change, youth unemployment and private sector growth.

To assist in meeting these challenges, we have decided to increase our resources in the country and open a regional office in Dhaka, which will play a significant role in furthering innovation in partnership with local stakeholders and enhance the capacity of the country's public and private institutions. Under our recently launched President Five-Year Programmes, we will continue to support Bangladesh with our established development partners on the ground, as well as with non-conventional players to further support overall development. The programmes focus on the delivery and adoption of a more dynamic, proactive and result-oriented approach.

Decentralisation is one of the key elements of this, with the aim of increasing the bank's footprint across member countries. Soon, we will be introducing innovative resource mobilisation methods, such as crowd-funding platforms, working together with our partners from the private sector, NGOs, philanthropic associations and academia. We hope this will drive the socio-economic development through conventional and non-conventional investments and help realise its vision of becoming a middle-income country by 2021.



Bandar Hajar, president of the Islamic Development Bank, delivers a speech at the Transformers Roadshow -- a science, technology and innovation competition -- at the Radisson hotel in Dhaka yesterday.

Science, technology and innovation are crucial components to reframing development process in Bangladesh and throughout the world. These three pillars are at the heart of two of our new dynamic initiatives: Engage and the Transform Fund. Engage is the first online platform of its kind, connecting scientists, innovators and entrepreneurs all over the world who are focused on finding solutions to the SDGs. It is also supported by the Transform Fund, a \$500-million endowment fund created to promote sustainable development in member countries, including Bangladesh.

As part of this work, we will soon be holding the Transformers Roadshow in Dhaka -- a science and technology competition that aims to accelerate region-led develop-

ment initiatives. The event identifies innovators, scientists and entrepreneurs who are looking for funding, new business opportunities or strategic advice, and connects them to influencers or potential business partners. It is our hope that through finding and supporting new ideas, we will help communities build their own healthy and prosperous futures.

Both initiatives are supported by the government and accelerate Bangladesh's progress towards the SDGs, whilst reinforcing our own objective to transition from a development bank to a bank of development and developers, meaning developers can be corporate companies and private entities as well as development organisations and NGOs. Our role is evolving towards providing beneficiaries with the tools,

global networking, and resource mobilisation for the infrastructure required to deliver the desired impact. We're going beyond a simple focus on the volume of funding and our many projects in Bangladesh illustrate the effectiveness, importance and scale of this transition.

The annual financing gap to deliver the SDGs for the entire world is estimated at \$2.5 trillion. Our member countries could potentially contribute \$1 trillion to the cause, but in order to meet this vast gulf, our perspective on development must shift dramatically. Bangladesh embodies this change and accelerates at pace. Together with its partners and fantastic national talent, it will continue to flourish.

The writer is president of the Islamic Development Bank Group.

EU ministers 'battle' over French-backed digital tax

AFP, Vienna

EU finance ministers battled Saturday over an increasingly controversial proposal to slap a European tax on US tech giants amid rising worries that it is ineffective and protectionist.

France for a year has rallied EU partners to draw up the tax which Paris says is necessary to ensure that global tech platforms such as Facebook and Google pay their fair share.

Paris fervently argues that the measure would be a popular accomplishment for the EU ahead of European elections next year, in which anti-Brussels populists could do well.

However, several northern EU countries led by Ireland argue that the tax would also punish European companies and stifle innovation.

Dublin, along with Luxembourg, are the European homes for several US tech giants that would face the tax.

"Today is the big battle day over fairness in taxation in the digital economy," said Hartwig Loger, the finance minister of Austria, which holds the EU's six-month rotating presidency.

"It is our clear goal to have by the end of the year... the first steps in taxing the digital economy at the European level," he said.

The European Commission, the EU's executive arm, has tabled a proposal that European countries tax "big tech" on overall revenue in the EU and not just on profits.

But lead opponent Ireland says a growing number of countries have come around to hidden problems with the tax, with key player Germany widely thought to be getting cold feet.

Caution is also urged out of fear of provoking US President Donald Trump while the threat of a EU-US trade war still looms.

"If Europe looks to deal with this issue on its own I believe that it runs the risk of ... promoting a response from countries that will be affected ... at a time in which global trade is under such pressure," Irish Finance Minister Paschal Donohoe told AFP.

Amid the increasing questions, France proposed on Saturday to introduce a sunset clause so that the EU tax that would be replaced by worldwide deal, once one it is reached at the OECD.

A sunset clause could serve "as a sword of Damocles motivating the international community to come to an overall ... decision," said Latvian Finance Minister Dana Reizniece-Ozola.

But the Organisation for Economic Cooperation and Development, a club of rich nations including the US, has so far failed to reach a consensus on the matter.

Effective communication key to brand sustainability

Speakers tell eighth Communication Summit



From left, Tay Guan Hin, founder and chief creative officer of TGH Collective; Ali Shabaz, chief creative officer, Grey MENA (Middle East and North Africa); and Nazim Farhan Choudhury, managing director of Adcomm, attend the 8th Communication Summit at Le Méridien Dhaka yesterday.

STAR BUSINESS REPORT

EFFECTIVE communication of a company can build up a sustainable brand and create a bridge between manufacturers and consumers, experts said yesterday.

They said relationship between companies and the final consumers had never been considered so important, but now it has emerged essential to create trust and awareness about products.

"In the age of technology and social media, creativity will remain as the key driver for the communication industry and brand building," said Shariful Islam, managing director of Bangladesh Brand Forum.

Addressing the 8th Communication Summit at Le Méridien Dhaka, he said creativity and knowledge are highly important for the communication industry to help Bangladesh become a developed country by 2041.

Around 300 professionals attended the daylong summit, which is a flagship initiative of Bangladesh Brand Forum bringing together creative professionals from diverse sectors to share knowledge.

by the Meghna Group of Industries and powered by The Daily Star and organised in association with Cannes Lions International Festival of Creativity. The summit saw exclusive showcasing of Cannes Lions winners and champions of previous Commwards as well.

The summit was followed by Commward 2018, the largest recognition platform for Bangladesh's advertising industry.

A total of 487 entries were submitted by 50 creative agencies for this year's Commward. Across 23 categories, the awards were given in three ranks -- Grand Prix, Gold and Silver.

A memorandum of understanding was also signed between Bangladesh Brand Forum and a2i (Access to Information) with a vision to ensure growth and value addition of youth countrywide. Sustainable brands can emerge through creative advertisement and communication to build up trust of consumers, said Islam.

"Advertisement is not only for marketing of products but also for creating awareness about right things," he said.

Jayen Mehta, managing director of Amul Dairy of India, said good advertisement of a company helps develop

a really good culture among the consumer community.

"In Bangladesh this sector has a good potentiality as the sector is competing with multinational companies... We know how difficult it is to compete with multinational companies but the Bangladeshi advertising sector is able to do it," he said.

Mehta said as per his understanding, the sector has been booming along with the country's economic development.

Among others, Tay Guan Hin, founder and chief creative officer, TGH Collective and former creative director, Global Executive, South East Asia JWT; Ali Shabaz, chief creative officer, Grey MENA (Middle East and North Africa); and Samuel Diaz Fernandez, founder and programme director, School of Slow Media, spoke at different sessions of the event.

Besides, the panel discussions were participated by Asif Iqbal, executive director (marketing), Meghna Group of Industries; Gousul Alam Shaon, managing director and country head, Grey Bangladesh; Ferdous Hasan Neville, managing director, Asiatic JWT/Asiatic 3Sixty; and Nafees Anwar, marketing director, Personal Care, Unilever Bangladesh, to name a few.

Jack Ma, the 'accidental entrepreneur', to retire at 54

AFP, Beijing

ALIBABA'S charismatic co-founder and chairman Jack Ma plans to retire from the Chinese e-commerce giant on Monday to devote his time to philanthropy focused on education, he told the New York Times in an interview.

Ma was an English teacher before starting Alibaba in 1999 and built it into a multibillion-dollar internet colossus, becoming one of the world's richest men and a revered figure in his homeland.

His own worth has soared along with that of the company, which has added cloud computing, films and e-payments to its growing portfolio and was valued at \$420.8 billion when the stock market closed on Friday.

Ma told The New York Times that he plans to step down from the company on Monday -- his 54th birthday -- referring to his departure as "the beginning of an era" rather than an end.

Ma, who gave up the title of CEO in 2013, said he now planned to devote his time and fortune to education. He is among China's richest men with a net worth of around \$40 billion, according to the Bloomberg Billionaires Index.

The way he chose to make the announcement was unusual. The New York Times is blocked in China by Communist Party censors and there was no official statement from Alibaba on Saturday.

Alibaba's press office did not immediately respond to requests for comment. The firm posted a photo on social media on Saturday of Ma meeting with the chairman of the Moutai liquor company.

In an interview with Bloomberg TV released on Friday, Ma hinted at his retirement plans, saying he wanted to follow in the footsteps of Microsoft founder Bill Gates, one of the world's most prolific philanthropists.

"There's a lot of things I can learn from Bill Gates. I can never be as rich, but one thing I can do better is to retire earlier," he said.

"I think some day, and soon, I'll go back to teaching," he said, adding he had been preparing philanthropy plans at his eponymous foundation "for 10 years".

Ma is part of a generation of billionaire entrepreneurs who made their fortunes as China embraced the digital age, creating some of the country's largest and most successful companies in the space of little more than a decade. Huge conglomerates like Alibaba, Tencent, Baidu and JD.com are to China what Facebook and Google are to the United States.

Ma is the first of his generation of uber-wealthy tech bosses to retire, a rare move in a country where business figures often run their empires well into their 80s -- Hong Kong tycoon Li Ka-shing only retired in May at the age of 89. Ma's rags-to-riches story is particularly remarkable.

Born into a poor family in Hangzhou, eastern Zhejiang province, Ma became a university teacher but gave the job up after discovering the internet.

After being knocked back by US venture capitalists in 1999, a cash-strapped Ma persuaded friends to give him \$60,000 to start Alibaba, which operated out of an apartment in Hangzhou.

"The first time I used the internet, I touched on the



Jack Ma

keyboard and I find 'well, this is something I believe, it is something that is going to change the world and change China,'" Ma once told CNN.

The company, still headquartered in his hometown, initially allowed businesses to sell products to each other online but soon morphed into China's largest online retail market.

It transformed how Chinese people shop and pay for things, especially through the now ubiquitous Alipay digital payment service.

The Alibaba empire now spans well beyond online retail and payments to include cloud computing, digital media and entertainment, with sterling revenue growth that jumped another 61 percent in the quarter ending June 30. Jackson Wong, associated director at Huarong International Securities, said Ma's departure appears "a little bit rushed" but it also shows he has confidence in the company's leadership.

"But his retirement will definitely affect the overall image of the company because when you think of Alibaba, you think of Jack Ma," Wong told AFP.

Ma has inspired strong devotion among his employees and users, drawing comparisons with late Apple co-founder Steve Jobs -- although he practised a more open management style. A devotee of tai chi, he has made references to Chinese martial arts in both business strategy and corporate culture.

Chinese state media have burnished his rags-to-riches story, saying his parents were poorly educated and his father depended on a monthly retirement allowance of just \$40 to support the family.