

Microsoft, Amazon, Google join fight to prevent famine

AFP, Washington

Tech giants Microsoft, Amazon and Google are joining forces with international organizations to help identify and head off famines in developing nations using data analysis and artificial intelligence, a new initiative unveiled Sunday.

Rather than waiting to respond to a famine after many lives already have been lost, the tech firms "will use the predictive power of data to trigger funding" to take action before it becomes a crisis, the World Bank and United Nations announced in a joint statement.

"The fact that millions of people -- many of them children -- still suffer from severe malnutrition and famine in the 21st century is a global tragedy," World Bank Group President Jim Yong Kim said in a statement. "We are forming an unprecedented global coalition to say, 'no more.'"

Last year more than 20 million people faced famine conditions in Nigeria, Somalia, South Sudan and Yemen, while 124 million people currently live in crisis levels of food insecurity, requiring urgent humanitarian assistance for their survival, the agencies said. Over half of them live in areas affected by conflict.

The Famine Action Mechanism (FAM)

will provide early warning signs to identify food crises that could become famines, and trigger pre-arranged funding plans to allow early intervention.

"If we can better predict when and where future famines will occur, we can save lives by responding earlier and more effectively," Microsoft President Brad Smith said in a statement.

Google, Microsoft and Amazon Web Services and other technology firms are providing expertise to develop a suite of analytical models called "Artemis" that uses AI and machine learning to estimate and forecast worsening food security crises in real-time. These forecasts will help guide and promote decision makers to respond earlier.

"Artificial intelligence and machine learning hold huge promise for forecasting and detecting early signs of food shortages, like crop failures, droughts, natural disasters, and conflicts," Smith said.

The FAM will initially be rolled out in a small group of vulnerable countries building up to ultimately provide global coverage. On October 13, leaders dedicated to this initiative will gather as part of the IMF-World Bank Annual Meetings in Bali, Indonesia to discuss further implementation.

Credible data crucial for reforms: economists

FROM PAGE B1

"They are setting the rate of interest," he said, citing the bank directors' move to fix the interest rate on lending at 9 percent and deposit at 6 percent.

"Bring competition," he added.

In a presentation on the Institutional Diagnostic of Development-Lessons from Tanzania and Benin, and Implications for Bangladesh, Francois Bourguignon, chair emeritus of the Paris School of Economics, suggested allowing competition and ensuring competitive markets.

"Develop a culture of regular and rigorous evaluation of public sector and government policies," he added.

AB Mirza Azizul Islam, a former adviser to a caretaker government, and Qazi Khaliquzzaman Ahmad, chairman of Palli Karma-Sahayak Foundation, also spoke among others.

Volvo halts Iran truck assembly due to US sanctions

REUTERS, Stockholm

Swedish truckmaker AB Volvo has stopped assembling trucks in Iran because U.S. sanctions are preventing it from being paid, a spokesman for the company said on Monday.

The sanctions against Iran, reimposed on Aug. 6 by U.S. President Donald Trump after his decision to pull out of a nuclear deal with Tehran, have forced companies across Europe to reconsider their investments there.

Volvo spokesman Fredrik Ivarsson said the trucks group could no longer get paid for any parts it shipped and had therefore decided not to operate in Iran in another blow to the country's car industry, which unlike the energy and banking sectors, had managed to sign contracts with top European firms.

"With all these sanctions and everything that the United States put (in place) ... the bank system doesn't work in Iran. We can't get paid ... So for now we don't have any business (in Iran)," Ivarsson told Reuters by telephone.

Before the sanctions were reimposed, Volvo had expressed an ambition for Iran to become its main export hub for the Gulf region and North Africa markets.

Stock investors lose Tk 6,876cr in 3 days

FROM PAGE B1

Losers outnumbered gainers by 265 to 49, while 23 securities remained unchanged on the DSE.

Meanwhile, DSE in a news posting on its website said Syed Ali Jowher Rizvi, a former director of National Housing Finance, has sold off his entire holdings of 2,884,860 shares in the company at the prevailing market price.

The benchmark index of the port city bourse lost 127 points to close at 9,988.96.

Banks' deposit base expands slightly

FROM PAGE B1

But aggressive lending and loan scams by some banks sparked a liquidity crisis in the sector at the turn of the year.

To counter the situation, banks started to offer interest rates upwards of 10 percent to depositors, which, in turn, pushed up the interest rate on lending to past 13 percent.

On June 20, the Bangladesh Association of Banks, a platform of directors of the private banks, announced to cut the interest rate on deposits to 6 percent and lending to 9 percent from July 1.

The move was to stop unhealthy competition to collect deposits and bring down the borrowing rate.

The deposit growth improved as banks are aggressively collecting deposits to bring down the loan-deposit ratio in line with new authorised limit of 83.5 percent, said Syed Mahbubur Rahman, chairman of the Association of Bankers Bangladesh (ABB), a forum of chief executives of the private banks.

Though the ABB had set the deposit rate at 6 percent, some banks are offering more than 8 percent, said Rahman, also the managing director of Dhaka Bank.

"Funds are now available in the banking system and there is no deposit crisis," said MA Halim Chowdhury, managing director of Pubali Bank.

Pubali Bank has brought down the inter-

Fair from Oct 1 to promote online purchases

STAR BUSINESS REPORT

Ten top local e-commerce companies will jointly organise a 10-day online shopping fair titled "10-10" from October 1, the first in the country, to promote the practice of making online purchases.

The 10 are ajkerdeal.com, rokomari.com, bagdoom.com, priyoshop.com, pickaboo.com, othoba.com, sheba.xyz, khasfood.com, nrbazaar.com and hungynaki.com. The e-Commerce Association of Bangladesh and some payments and technological companies also joined the initiative.

Customers can visit the 10's websites to make purchases and avail up to 70 percent in discounts, free delivery and, on paying through mobile financial services, cash backs of 10 to 20 percent.

The company representative, at a press conference in the capital yesterday, said customers also have the chance to win 100 gifts, including a visit to Thailand.

One aim was to show policymakers that local entrepreneurs were united in helping each other promote the industry, they said.

The government recently changed a policy allowing foreign entities to have complete ownership of online shops. It was previously a maximum of 50 percent. Local e-commerce companies are against the move.

BANGLADESH WOMEN LEADERSHIP AWARDS 2018



Professor Nazmul Ahsan Kalimullah, vice-chancellor of Begum Rokeya University in Rangpur, hands over international marketing and brand related research institute CMO-Asia's "Bangladesh Master Brand Awards-2018" to Md Humayun Kabir, executive director of Walton Group, at "The Golden Globe Tigers-2018 Bangladesh Edition" at a city hotel on Sunday.

Miner Barrick agrees to buy Randgold to create \$18b gold giant

AFP, London

Canadian mining giant Barrick Gold agreed Monday to buy Africa-focused rival Randgold Resources to create a global industry champion worth \$18.3 billion.

The blockbuster all-share deal was described as a merger but is effectively a takeover because Barrick investors will own a majority 66.6-percent stake. Randgold shareholders will hold the rest.

The enlarged company, keeping the Barrick name, will be traded in New York and Toronto. Randgold's London listing will be cancelled.

The group will have a combined

stock market capitalisation of \$18.3 billion (15.6 billion euros) and annual revenues of approximately \$9.7 billion.

"The boards of Barrick Gold Corporation and Randgold Resources Limited are pleased to announce that they have reached agreement on the terms of a recommended share-for-share merger ... to create an industry-leading gold company," read the statement.

Barrick executive chairman John L. Thornton will take up the same role at the new company, while Randgold chief executive Mark Bristow will retain his CEO position.

The combination of Barrick and Randgold will create a new champion

for value creation in the gold mining industry," said Thornton in the statement.

He added that the gigantic deal would bring "together the world's largest collection of tier one gold assets, with a proven management team that has consistently delivered among the best shareholder returns in the gold sector over the past decade".

Bristow acknowledged that the industry has long been criticised for its "short-term focus, undisciplined growth and poor returns".

He added: "We will need to take a very critical view of our asset base and how we run our business, and be prepared to make tough decisions."



Finance Minister AMA Muhith presents a "Best Remittance Collecting Bank" for 2017 award of Bangladesh Bank to Md Mahbub ul Alam, CEO of Islami Bank Bangladesh, at Bangladesh Bank Training Academy in the capital last Thursday.

Chinese investors keen on power sector

FROM PAGE B1

Called the China Aid, the body will deal the government-to-government financing. Financing though will depend on the satisfaction of the Exim Bank of China over project proposal.

There are two ways to receive funds from China -- preferential buyer's credit and government concessional loan for power plant establishment, Li added.

As per the power sector master plan, Bangladesh needs \$9 billion investment every year until 2041, said Rahmat Ullah Mohammad Dastagir, additional secretary of the power division.

The government has set a target to increase power generation to 60,000 megawatt (MW) by 2041, 40,000 MW by 2030 and 24,000 MW by 2021.

In total, \$150 billion of investment would be needed until 2041, meaning there are ample financing opportunities for China in Bangladesh's power sector, he said.

There is scope for independent power producers and the government has created a favourable investment environment on this front, Dastagir added.

Mohammad Alauddin, joint secretary of the power division, emphasised on renewable energy as it is environment-friendly.

Independent power producers hold great investment opportunities as the government has a target to generate 10 percent of the total power from renewable energy sources, he added.

Tahminia Chowdhury, deputy secretary of the power division, and Liu Yue, first secretary of the embassy of China, also spoke.

Comprehensive Economic Partnership Agreement to top agenda

FROM PAGE B1

New Delhi has imposed 12.5 percent countervailing duty on garment items despite allowing duty-free access to all goods from Bangladesh except some alcoholic and beverage items since 2011.

As a result, garment exporters are finding it hard to capture a larger share of India's \$50 billion domestic apparel market.

Other issues that are scheduled to be discussed are the congestion at Benapole and Petrapole, which is hampering smooth transportation of goods, and setting up of more border haats. Currently, four border haats are in operations along the Indo-Bangla borders.

Withdrawal of port restrictions and development of infrastructures for several land customs stations on the Bangladesh side will also be on the agenda, according to the programme schedule.

Dhaka will also urge New Delhi to accept the certification of the Bangladesh Standards and Testing Institution (BSTI) on exports of goods to India, the commerce ministry official said.

Bangladesh's exporters face non-tariff barriers while shipping products to India and have to wait even for a few months to obtain the certification as most of the tests are carried out in Delhi, which is far away from Benapole and other land ports along the Indo-Bangla border.

Currently, India accepts the BSTI certification for 14 goods.

The balance of bilateral trade between the two countries is heavily tilted towards India as Bangladesh largely depends on Indian cotton, fabrics, machinery, chemical products, food items and industrial raw materials.

In 2017-18, Bangladesh exported goods worth \$873.27 million and imported goods worth \$8.61 billion, according to data from the commerce ministry.

It is believed that goods worth nearly \$6 billion enter Bangladesh from India through unofficial channels every year.



Showkat Aziz Russell, president of Gulshan Club, pays a courtesy call on General Aziz Ahmed, chief of Bangladesh Army, on behalf of the club.



Matiur Rahman, chairman of the Uttara Group of Companies, presides over an annual conference for dealers of Bridgestone tyres, distributed by Uttara's sister concern Eastern Motors, at a Cox's Bazar hotel last Friday.