

Bangladesh Brand Forum awards 19 innovations

STAR BUSINESS DESK

Bangladesh Brand Forum and Mastercard jointly presented Bangladesh Innovation Award 2018 to 19 innovations through Bangladesh Innovation Conclave yesterday seeking to recognise all from startups to established companies and breakthrough creations and ideas.

Presented in winner and honourable mention ranks, the award was

based on nine sectors of finance, apparel, healthcare, SDG inclusion, processing, product development, start-up, social and technology, says a statement.

There was also a special category. A total of 168 entries came up for the award.

The award ceremony at Le Méridien Dhaka was preceded by Bangladesh Innovation Dialogue which comprised two keynote sessions and two

panel discussions, namely "Innovation the Bangladesh Model" and "How Companies should drive Innovation".

Shariful Islam, founder of Bangladesh Innovation Conclave, said its vision was to establish innovation at the center of the discourse for Bangladesh's future progress within all key stakeholders – policymakers, business leaders, professionals, entrepreneurs, youth, academia and parents.



Experts take part in a panel discussion organised by Bangladesh Brand Forum at Le Méridien Dhaka yesterday. BFF

Despite talk of equality, women bosses still rare in the US

AFP, New York

This year was touted as the year of women in politics in the United States, but in the business world, female bosses remain few and far between.

And some warn the situation is unlikely to improve with men unwilling to play the role of mentor to younger female colleagues in the era of the #MeToo movement, which has heightened awareness of sexual abuse and inappropriate behaviour in the workplace.

The departure in September of India's Indra Nooyi as head of PepsiCo after more than a decade in the job has only reinforced a trend that has been growing for the past two years: the decline in the number of women CEOs even as debate about the need for equality in the workplace rages, and amid increasing calls for women to break through the "glass ceiling."

Recently, a number of prominent women

have left their posts as company heads, including Denise Morrison of Campbell Soup, Margo Georgiadis of Mattel, Sherilyn McCoy of Avon, Meg Whitman of Hewlett-Packard, Ursula Burns of Xerox, and Ellen Kullman of Dupont.

All of them have been replaced by men, a blow for diversity since fewer than five percent of leaders of the S&P 500 largest enterprises are now women, down from 5.4 percent in 2017.

"We are going in the wrong direction," said Lorraine Hariton, whose NGO Catalysts advocates for women in senior positions.

"Women have gotten into entry-level positions very successfully, and then they get to middle management, and things stall out," she said. "Women still today are not reaching the top, particularly women of colour."

Dismissing the idea that the glass ceiling is down to women's decision to focus on

family rather than career, experts lay the blame more on deep-rooted clichés.

Hariton said her group's research "shows that the stereotype that men 'take charge' and women 'take care' puts women leaders in a double bind and can potentially undermine their leadership and career and advancement options."

"Women suffer 'Goldilocks' syndrome: they are judged as being too hard, too soft, and never just right for the job," she said.

"Women are held to higher ethical standards and punished more harshly after ethical violations than are men," said Vanderbilt University professor Jessica Kennedy. "In short, women face higher standards and have more to prove than men do," she said.

Women who aim high in business often find they are not invited to important meetings or to after-work gatherings, both places where important connections are made, experts say.

New Greece consul general appointed



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Faruque Hassan has been appointed honorary consul general of Greece to Bangladesh.

He is also the president of Dutch-Bangla Chamber of Commerce and Industry and managing director of Giant Group, the chamber said in a statement yesterday.

He is also serving as senior vice-president of Bangladesh Garment Manufacturers and Exporters Association.

Hassan is the co-chair of a steering committee of the Partnership for Cleaner Textile project, jointly implemented by International Finance Corporation and the BGMEA.

MGH Group gets 'India's Greatest Brands' award

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Bangladesh's MGH Group has recently been presented an "India's Greatest Brands -2017-18" award for excellence and leadership in logistics, supply chain and warehousing.

AsiaOne and PricewaterhouseCoopers organised the presentation ceremony titled "India's Greatest Brands and Leaders Awards 2017-18" at Taj Lands End, Mumbai, the group said in a statement yesterday.

Himanshu Pant, executive director and country head of the group in India, received the award. He also received an "India's Greatest Leaders 2017-18" award on behalf of Anis Ahmed, the founder and group CEO of MGH Group.

Earlier, the group bagged "Best end-to-end service provider" and "Best Complete Solutions Provider" awards at "National Awards for Excellence & Leadership in Logistics, Supply Chain & Warehousing".



Himanshu Pant, executive director and country head of MGH Group in India, receives "India's Greatest Brands 2017-18" award on behalf of the group at the Taj Lands End, Mumbai recently. MGH GROUP

Korean automakers eye Bangladesh market

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Boston Consulting Group, an American multinational management consulting firm, says two million Bangladeshis join the ranks of the middle and affluent class every year.

The demand for cars is forecast to grow at a rate of 20 percent year-on-year in the next few years, said Farzana Khan, deputy director for sales of Hyundai Motors Bangladesh Ltd. As a result, the market size of cars will grow, she said.

She said Hyundai's car sales rose 20 percent on an average annually in the last three years and it acquired 5 percent of the market share.

The auto-maker has introduced nine models of cars in Bangladesh. Of them, two are sport utility vehicles, three sedans, two hatchbacks, and two microbuses.

"Hyundai is very keen to increase its market share," said

Khan. The manufacturer set up an assembly plant at Kalurghat in Chattogram at a cost of Tk 250 crore in 2013.

"Basically we wanted to establish the plant in a bid to provide cars to customers at an affordable price and increase the market share."

Hyundai plans to assemble all models at the Kalurghat plant within the next two years and go for manufacturing in the same plant within five years.

It would also set up service centres in all 64 district headquarters within five years.

Md Shafiqul Islam, additional general manager of Meghna Automobiles Ltd, the sole distributor of KIA, a Korean automobiles company, said KIA was trying to gain a sizeable market share in the country.

It sold 150 cars in 2017, 70 units in 2016 and 160 units in 2015.

Amend coastal shipping deal with India

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Shipping Secretary Md Abdus Samad said the issue would be discussed at the meeting.

"We will also have to discuss the capacities and other issues of both Chittagong and Pangaon ports before taking such decision," he told The Daily Star on Thursday.

If the initiative can reduce the lead time, it is better for everyone, said Siddiqui Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association, whose members are major user of port facilities in Bangladesh.



Shakib Al Hasan, a national cricketer, and Hasan Ahmad Sajib, president of Best Holdings Ltd, the owning company of Le Méridien Dhaka, cut a cake at a programme at the hotel yesterday. Shakib became the brand ambassador of Best Holdings. LE MERIDIEN DHAKA

Loan write-offs balloon in Q2

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The written-off loans are legally recoverable but banks usually do not take initiatives to realise them -- a major ailment of the banking sector, Khaled said.

During the April-June quarter, default loans rose by Tk 15,037 crore to Tk 89,340 crore, according to data from the BB.

Default and write-off loans together amounted to more than Tk 1.26 lakh crore at the end of June. AB Mirza Azizul Islam, a former caretaker government adviser, echoed Khaled. He underscored the need for prompt action to recover the written-off loans by settling the cases filed by banks with money loan courts.

Draft law to digitalise customs

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The official said the existing law has undergone numerous revisions over the years and suffers from various shortcomings.

The new law includes various provisions followed by advanced economies to facilitate faster trade.

One of the provisions is Advance Cargo Declaration, which provides a scope for businesses to submit import related documents to customs ahead of the entry of goods at ports.

Once passed, the new law will also open up the scope for compliant businesses to clear goods fast under a mechanism called Post Clearance Audit.

Compliant and honest traders will get a green channel to import and export goods as Authorised Economic Operators, according to the draft.

Officials said the existing law has no provision making it compulsory to hold consultations with stakeholders ahead of the formulation of any new rule or revision of existing ones.

Consultation with stakeholders has been proposed to be made mandatory in the draft new law, said officials.

The customs authority will also assess duty and taxes of imported goods based on transaction value once the new law was passed. Presently tax and duty of various imported products are assessed through

different methods, prompting importers to conceal the actual transaction prices, causing the loss of revenue, according to an NBR paper.

Under the new law, valuation of duty and tax will be done based on current exchange rates of currency instead of the present method of weighted average rates of the previous month.

Importers will also face higher penalties than what are at present for not clearing goods from ports within a certain period of time, according to the draft.

To rein in false declarations, a provision of establishing a risk management unit has been kept in the draft law, according to the NBR paper.

The new customs law also incorporates provisions to curb money laundering, terrorism and proliferation of weapons of mass destruction and prevent financing of the spread of terrorism, according to the NBR.

The NBR official said the draft law was placed before the cabinet in September 2014 and the cabinet gave some suggestions.

"We have fulfilled the observations of the cabinet and submitted the draft law to the cabinet early this year and the cabinet has given its final nod this month," he said, adding that the draft would be placed in parliament as a finance bill.

Jobs for the differently abled

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Abul Kalam Azad, principal coordinator for sustainable development goals (SDG) affairs at Prime Minister's Office, inaugurated the fair.

None should be left behind, as the government was working to achieve the SDGs in all its capacities, he said. "I think this kind of initiative is highly motivating for the differently-abled persons," he added.

The initiative will help in developing skills and increase employment opportunities for the challenged persons towards promoting a very inclusive and diversified workplace, said, Tuomo Poutiainen, country director of International Labour Organisation (ILO) for Bangladesh.

The BBDN was launched in 2016 with support from ILO's Canada-funded Bangladesh Skills for Employment and Productivity.

Banks' liquidity sees sharp rise

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Though the CRR was reduced following commitments from the directors of banks that they would bring down the lending rate of all loans to single-digit, many lenders were still giving out loans at double digits.

For instance, state-owned Rupali Bank is giving out industrial loans at single digits, but the consumer loan is still charging 13 percent rate.

The bank has cut the interest rate to single digits only for industrial loans, said a senior executive of Rupali Bank. It is now planning to adjust the interest rate of other products in line with the government's verbal instruction, he added.

The interest rate on home loans has come down to 9 percent to 10 percent in the recent months, which had gone up to 13 percent in February amid the cash crunch, said QM Shariful Ala, managing director of Delta Brac Housing Finance Corporation.

He said banks and financial institutions revised the interest rate down by one or two percentage points after the

liquidity crisis eased.

State banks held 55 percent of the total excess liquidity in the financial market: the excess cash at the state banks stood at Tk 53,500 crore in June, 27 percent higher from Tk 42,100 crore in March.

Private commercial banks have had Tk 31,200 crore in excess liquidity in June, accounting for 32 percent of the total.

Though the excess liquidity of private banks surged 47.58 percent in June from Tk 21,100 crore in March, the average lending rate of most of the private lenders is still at double digits.

The weighted average lending rate of 29 private banks was in double digits as of August, BB data showed.

The new banks are offering loans at higher interest rates compared to other lenders.

For example, the average lending rate of NRB Global Bank, one of the new banks that were licensed in 2013, was 13.77 percent in August, the highest among all banks, according to the BB data.

JPMorgan Chase to build 'fintech' campus in Silicon Valley

AFP, New York

JPMorgan Chase announced Friday that it will open a new campus for financial technology, or "fintech," in Silicon Valley in 2020, staffed by more than 1,000 workers.

The New York-based financial giant, the biggest US bank by assets, will build the new campus in Palo Alto, which is also home to Stanford University. It announced a location in the tech-rich city for a project that is expected to break ground in 2019.

"This is an important market for us

and we're looking forward to expanding our footprint and attracting more of the area's top talent," said Bill Wallace, head of digital, consumer and community banking at JPMorgan.

The move comes as banks such as Bank of America and Wells Fargo pare their retail branch networks as more consumers shift to digital banking, particularly through mobile phones.

In 2017, JPMorgan also acquired WePay, a tech company that provides payment processing to software platforms. The 275 workers from WePay will be among the staff at the new Palo

Alto venue, the company said.

In August, JPMorgan announced a push into online investing, offering 100 free trades and low fees in a bid to attract more millennial customers.

Chief Executive Jamie Dimon has dismissed the bitcoin currency as a "fraud" but touted other leading fintech pursuits as potentially transformative for global finance.

The new office will feature "a modern workplace design and amenities that matter most to employees and state-of-the-art technology to increase collaboration," the company said.