

Comprehensive national policy needed for char people: Atiur



Analysts take part in a national dialogue on including the demands of char people in election manifesto organised by Shamunnay, a non-governmental organisation, on behalf of National Char Alliance at Bishwo Shahitto Kendro in Dhaka yesterday.

STAR BUSINESS DESK
A comprehensive national policy for the char areas is needed and this demand should be reflected in the election manifestos of the political parties, former Bangladesh Bank governor Atiur Rahman said yesterday.

“An independent institutional authority like Palli Karma-Sahayak Foundation to coordinate char development initiatives and specific development projects for socio-economic development of char communities are much needed,” he said.

National Char Alliance. Rahman is the executive chairperson of Shamunnay. The current government has led the country to the highway of development and intends to ensure a fair share of this progress for the marginalised communities in the char areas, said Abdur Razzak, presidium member of Bangladesh Awami League. He said his party would seriously consider incorporating the demands of char people in their election manifesto. Jatiya Party Co-Chairman GM Quader expected all political parties to come up with explicit commitments to improve service delivery mechanisms and infrastructure in char areas. Khondker Ibrahim Khaled, chairperson of the alliance and a former deputy governor of Bangladesh Bank, emphasised the need for having an independent development authority to efficiently coordinate and implement development projects in char areas. Anwar Hossain, vice president of Jatiya Samajtantrik Dal, and Dilip Barua, general secretary of Samyabadi Dal, also spoke.

Failure to reach Brexit deal would be damaging

Says boss of carmaker Bentley

REUTERS, London

The boss of carmaker Bentley said failure to reach a Brexit deal would be “quite damaging” to annual profit in the worst case scenario, limit the company’s ability to invest and could lead to its plant closing for an additional few days. Chief Executive Adrian Hallmark told Reuters the firm was already preparing by building up some stocks and switching from the port of Dover to Immingham to bring in certain parts with more contingencies to be enacted from December if needed. Like the rest of the sector, the Volkswagen-owned brand, which builds roughly 11,000 vehicles at a northern English plant in Crewe, is worried about duties and 10 percent tariffs under World Trade Organization terms. “Best case, it’s an annoying impact on our annual profitability,” Hallmark told Reuters. “Worst case, it’s quite damaging on our annual profitability so a full no deal Brexit would hurt us as a company, it would limit ability to invest.” London and Brussels hope to strike a Brexit agreement next month but Hallmark said if there was no deal by the end of the year, the automaker would have to consider stockpiling more and closing its plant for a few extra days to handle any disruption. “We may work for four days, or we may have a longer Christmas break and a longer Easter break if there is no deal so that we can

smooth the period between now and the middle of next year,” he said. Britain’s overwhelmingly foreign-owned automotive industry employs more than 850,000 people and has been vocal about the benefits of keeping free and unfettered trade as thousands of cars, engines and parts move to and from the continent daily. The country’s largest carmaker Jaguar Land Rover has warned that the wrong Brexit deal could cost it 1.2 billion pounds (\$1.5 billion) per year whilst Mini has moved its annual shutdown to April, just after Britain leaves the bloc. Aston Martin is even considering flying in car components if there are snarl-ups on motorways to and from Dover, prompting many, including Bentley, to consider other ports to help avoid delays. Prime Minister Theresa May has repeatedly said she will get a good deal for the industry with her Chequers plan, which has faced stiff opposition from many in her party, promising a common rulebook for goods with the EU to avoid disruption. While having to adapt to the uncertainties around Brexit, car firms are also preparing to provide electric and hybrid models as stricter air quality rules come into place and governments increasingly penalize the use of combustion engines. Hallmark, who took over as chief executive in February, is trying to make the brand’s range more environmentally-friendly and presented his plan to the board earlier this year.

Coca-Cola tops estimates on demand for sugar-free sodas

REUTERS

Coca-Cola Co reported quarterly sales and profit that beat Wall Street estimates on Tuesday, as more consumers reached for its sugar-free sodas, premium waters and sports drinks. Coke, like rival PepsiCo Inc, has been building up its portfolio of non-carbonated drinks and stepping up efforts to reduce sugar in its beverages as consumers seek healthier options. The company paid \$5.1 billion for the world’s second-largest coffee

chain Costa earlier this year and took a stake in Kobe Bryant-backed sports drink BodyArmor in a bid to court a younger demographic that prefers sipping lattes to gulping big sodas. Organic revenue, or sales from its core beverage business, rose 6 percent in the third quarter, with Diet Coke, Coke Zero and sparkling water the top contributors. Volumes, a key indicator of demand, grew 2 percent in the quarter on strong performance of its trademark Coca-Cola brand and growth in the low- and no-calorie offerings of

Sprite and Fanta, the company said. Sales of sodas grew 2 percent. Net income attributable to the company’s shareholders rose to \$1.88 billion, or 44 cents per share, in the third quarter ended Sept. 28 from \$1.45 billion, or 33 cents per share, a year earlier. Excluding one-time items, Coca-Cola said it earned 58 cents per share, beating analysts’ average estimate by 3 cents. Revenue fell 9 percent to \$8.25 billion, due to the disposal of its low-margin bottling operations.



Syed Mohammad Kamal, country manager for Mastercard Bangladesh, launches a campaign titled “Explore Arabian Nights in Dubai with Mastercard” in Dhaka on Monday. Mastercard-branded debit, credit or prepaid card users can win prizes, including a three-nights-and-four-days couple’s trip to Dubai, making overseas retail transactions.

Apple gives aging Macs, iPad Pros an update

REUTERS

Apple Inc refreshed some of its lower-profile products at a New York event on Tuesday, adding iPhone features like facial recognition to the iPad Pro and faster processors and better displays to some Mac computers that have not had a major update in years. The Cupertino, California, company introduced new versions of the iPad Pro, its higher-end tablet that competes with Microsoft Corp’s Surface, with thinner bezels and more screen space, along with the face unlock system found on Apple’s newer iPhones. Apple said a new version of the Mac Book Air, originally released in 2011,

would feature a higher-resolution display and thinner bezels and start at \$1,199, hitting stores on Nov. 7. The company also said the Mac Mini, a small desktop customers provide their own display and accessories for, would feature more processing power and memory capacity and start at \$799. Apple introduced new iPhones and Apple Watches last month, but the older product lines accounted for \$45 billion in sales in the most recent fiscal quarter. In comparison, iPhones brought in revenue of \$141.3 billion. “They really wanted to show the world they haven’t forgotten about the iPad and the Mac,” said Mika Kitagawa, a senior principal research analyst at Gartner.

Stocks rebound on dialogue prospects

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The raised fund would be used to expand production, improve distribution channels and clear loans, the food maker said. Turnover, another important indicator of the market, climbed 24.77 percent from the previous day to Tk 552.49 crore. Khulna Power was the top traded stock with its transaction of 39.08 lakh shares worth Tk 48.84 crore. It was followed by Shahjalal Islami Bank, Summit Power, Pharma Aids and Advent Pharma. SK Trims & Industries was the day’s best

performer with a 10 percent gain, while Standard Ceramic was the biggest loser, shedding 7.46 percent. Gainers outnumbered losers by 231 to 73, while 34 securities remained unchanged. The Chattagong Stock Exchange also witnessed a big rise as its key index advanced 109.80 points to finish at 9,839.25 points. The port city bourse traded 1.06 lakh shares and mutual fund units worth Tk 30.19 crore.

BGMEA chief's company gets IGW licence

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Currently, there are 25 active licences running the IGW business. Four licences have already been cancelled for improperly sharing revenues, which is a violation of the rules. Six companies, which have about Tk 1,000 crore in dues pertaining to licence fees and revenue share of the telecom regulator, have gone traceless after transferring the shares to unidentified persons. Rahman said he is well aware of the industry and will try to match with the process. After the increase in licence numbers, the operators pressurised the government to reduce its revenue-sharing portion to 40 percent from 51.75 percent for viability of

their business. Later, the operators created a cartel and increased the incoming international call routing rate to 2 cents per minute. However, they continued sharing revenue with the government at the previous rate of 1.5 cents per minute. Currently, calls of about 4.5 crore minutes in duration are coming into the country every day. It was about 11 crore minutes on average every day in September 2014. Despite the fall in the volume of international calls, the government in February this year increased the international call termination rate to 2.5 cents from 2 cents while the operators were asked to share revenue with the government at 1.75 cents per minute.

Pacific Jeans investing \$100m to diversify products

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Tanvir, who joined Pacific Jeans after completing his postgraduation degree in international marketing in 2004, has made the company the country’s leading denim exporter in the last one decade. Pacific Jeans, founded by his father M Nasir Uddin in a small scale in the Chattogram Export Processing Zone (CEPZ) in 1994, exports premium denim products. The price ranges from \$50 to \$180 a piece. It employs 26,000 people in its five factories located in the CEPZ. The new facilities will create another 5,000 jobs. The young entrepreneur sees a bright prospect for export of apparel products from Bangladesh, which according to him,

is now the safest sourcing hub globally with skilled manpower. “Bangladesh has set the standard, no matter how big or small a factory is,” said Tanvir, who works 11 to 12 hours a day. But, there is no scope for complacency as Vietnam is going neck-to-neck with Bangladesh in the list of global apparel exporters. “We have a good chance to boost our exports if we can utilise our opportunities,” he said. Bangladesh has done fairly well in many economic indicators but the next 10 years will be crucial. “We need the right infrastructure, energy and economic zones,” Tanvir added.

Brac Bank offers agent banking

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The bank has initially started the service recruiting 10 agents and will increase the number to 50 within the next three months, he said. Abed said Latin American countries introduced the model 20-25 years ago but the Bangladesh Bank commenced the service just five to six years earlier. The MFI had placed a proposal at the central bank to allow it to run agent banking through its branches just three months after the service was introduced in the country. But the offer was rejected, he said. The BB had feared that Brac will sprint ahead leaving others behind if it managed to get the permission to operate the service, he said. Under the existing agent banking services, both banks and agents are not gaining the desirable profit. But the model of Brac Bank will offer good profits for agents by sharing its income, he said. The customers living in remote areas will be able to access many services at the agent banking outlets of the bank. They will be able to open accounts, deposit and withdraw cash, avail deposit premium scheme and fixed deposit receipt, transfer funds, receive foreign remittance, pay utility bills and insurance premiums and get disbursed loans. Selim RF Hussain, managing director of Brac Bank, said the bank’s new window, which includes biometric verification and digital capabilities, would bring convenience to people, providing them round-the-clock banking services. The bank will leverage its expertise in SME banking to make agent banking a widely expansive distribution channel, he said. The agent banking service will create new jobs and contribute significantly to uplift the rural economy, Hussain said.



Mutual Trust Bank Chairman Md Hedayatullah and Vice Chairman Khwaja Nargis Hossain along with other directors cut a cake to celebrate the bank's 19th founding anniversary at its corporate head office in Dhaka recently. Anis A Khan, CEO, was present.



Female employees of United Commercial Bank pose during a mammography campaign at its head office in Dhaka yesterday.