

Wärtsilä opens power plant optimisation centre

STAR BUSINESS DESK

Wärtsilä has recently launched a new digital expertise centre in Dhaka, capable of synthesising and combining big data, analytics and human expertise to optimise power plant operations.

A key function of the centre is to provide real time support to customers and help them avoid and address unforeseen technical events.

It has similar centres in the US, the United Arab Emirates, Indonesia, India and Brazil, all connected to its headquarters in Finland, the technology group said in a statement yesterday.

"I am very happy to see the features and applications of this Wärtsilä Digital Expertise Centre at



National Professor Jamilur Reza Choudhury and Finnish Ambassador Nina Vaskunlahti open a new digital expertise centre of technology group Wärtsilä in Dhaka. Jillur Rahim, managing director of Wartsila Bangladesh, was present.

Dhaka as I am a strong advocate of digital technology," said National Professor Jamilur Reza Choudhury.

Nina Vaskunlahti, Finnish

ambassador to Bangladesh and India, said, "Opening of the centre in Dhaka is fascinating because with the presence of interconnected expertise centres in different time zones around the world, attending the problems and solving the issues can truly be real-time".

"Wärtsilä's purpose is to enable sustainable societies with smart technology and a major part of that is to continuously improve the installation's energy efficiency throughout its lifecycle," said Jillur Rahim, managing director, Wartsila Bangladesh.

"Our digital expertise centre will play a critical role to enable just that, and to bring further value to our energy customers and partners," he added.

US durable goods orders dip to 15-month low

AFP, Washington

A steep decline in aircraft sales last month pushed orders for big-ticket, US-made goods to their largest drop in 15 months, the government reported Wednesday.

The decrease was far steeper than economists had expected and came with downward revisions to prior months. Outside the volatile aviation sector sales rose modestly.

In another sign of potential weakness, a closely watched measure that is often viewed as a proxy for business investment -- orders of non defense capital goods excluding aircraft -- was flat following declines in the prior two months.

The result could weigh on GDP calculations for the final quarter of 2018.

Total orders for US durable goods unexpectedly fell 4.4 percent to \$248.5 billion, marking their third decline of the last four months, according to the Commerce

Department.

The result was the biggest drop since July of last year. Forecasts had called for a decline of only 2.6 percent.

Sales of aircraft, which see broad swings from month to month, led the decline: civilian aircraft were down 21.4 percent, adding to September's 19.3 percent drop, while military aircraft fell nearly 60 percent.

Autos posted a token 0.2 percent gain.

Excluding transportation, sales rose 0.1 percent, undershooting forecasts for a 0.4 percent gain but reversing some of September's 0.6 percent decline.

Primary metals and machinery both fell for the month while communications and electrical equipment both rose.

But non-defense capital goods excluding aircraft -- a segment that can track changes in oil prices and was a target of last year's Republican driven tax cuts -- was flat for the month.

China says it can't accept new US trade accusations

AFP, Beijing

China said Thursday that it "cannot accept" Washington's latest accusations of unfair trade practises as the two economic giants exchanged barbs ahead of a key meeting between their presidents later this month.

In an update to an earlier investigation into China's trade practices, Washington on Tuesday accused Beijing of failing to change its "unfair" trade practises, and said the country "appears to have taken further unreasonable actions in recent months".

China's commerce ministry blasted the new report in a regular press conference Thursday.

"The US carried out a so-called 'update' report, making our own unwarranted accusations against China, which are completely groundless and disregard the facts, China cannot accept this," said ministry spokesman Gao Feng.

American authorities accuse China of

seeking global industrial dominance in cutting-edge sectors like robotics and renewable energy through a variety of illicit means.

Those include stealing American intellectual property by forcing or pressuring US companies present in China to surrender it or through state-sponsored corporate acquisitions, hacking and industrial espionage as well as massive state subsidies and dumping.

Trump has enacted punishing tariffs on more than \$250 billion in imports from China, which has in turn put counter-tariffs on more than \$100 billion in goods China buys from the United States.

"We hope the US will stop its words and deeds that damage bilateral economic and trade ties and adopt a constructive attitude to return relations to the right track," Gao told reporters. US President Donald Trump is set to discuss the trade issues with Chinese leader Xi Jinping on the sidelines of a Group of 20 summit in Argentina, which starts on November 30.

US-Bangla increases weekly flights to Guangzhou

STAR BUSINESS DESK

US-Bangla Airlines has recently announced increasing its weekly flights on the Dhaka-Guangzhou route from four to seven from December 6.

A 164-seater Boeing 737-800 aircraft, comprising eight business class and 156 economy class seats, runs the flights, the airline said in a statement yesterday.

The minimum one-way fare, including all taxes and surcharges, has been fixed at Tk 19,999 and return fare at Tk 29,999.

US-Bangla Airlines is also offering a six-month equal monthly installment facility on a two-nights-three-days' holiday package for Guangzhou, including the Dhaka-Guangzhou air fare and accommodation at a three-star hotel with complimentary breakfast, starting at Tk 36,990 per person.

The airline also operates flights to Muscat, Doha, Singapore, Kuala Lumpur, Bangkok and Kolkata alongside on all domestic routes.



Abdul Khalek, chief financial officer of Berger Paints Bangladesh, hands over cheques worth Tk 1.29 crore to AMM Anisul Awwal, director general of Bangladesh Labour Welfare Foundation, at a programme. Berger Paints Bangladesh and its associate companies—Jenson and Nicholson (Bangladesh) and Berger Becker Bangladesh—have given the fund as per the regulations of Bangladesh Labour Act.

Brac to acquire 26pc of edotco

FROM PAGE B1

But, the transaction was never completed.

In the first week of November, edotco Bangladesh was awarded the licence for tower business along with three other companies. And as per the guideline, the restructuring of the shareholding would have to be completed within one month of being awarded the licence.

edotco Bangladesh is still offloading 30 percent of its shares but Brac would be acquiring 26 percent stakes and Greencon Tower 4 percent.

None of the three companies disclosed the value of the new shareholding structure.

However, a source at edotco said Brac would be paying more than \$150 million for the stakes.

"When Robi held 19.99 percent shares in the company edotco had paid Robi about \$120 million for them. This time, the valuation is much higher," he added.

edotco Bangladesh currently owns 8,200 telecom towers, manages about 1,500 more of other operators.

Two more leather parks if AL reelected: Hasina

FROM PAGE B1

Terming the young generation very talented, the prime minister said they could make themselves competent in any sector if they get a little scope.

"The workable youth force is our big asset. We are taking measures to impart training to our workable young generation," said Hasina.

She also urged the leather businesspeople to give training to butchers on modern slaughtering system so that they could keep rawhides undamaged and process those properly.

The prime minister said her government was working with a plan to create a business environment by finding out new export markets and expanding the local market by raising the purchasing capacity of the country's people through improvement of their socioeconomic status.

She said now the per capita income had increased to a large extent and economic growth has risen to 7.86 percent.

Alongside expansion of the domestic market, the government has been able to create connectivity with the neighbouring countries by maintaining good relations with them, she said.

"So, there's a scope (for Bangladeshi products) to enter the huge markets of the neighbouring countries," Hasina said.

She said Bangladesh needs to expand its export basket. To this end, there should be a special budget alongside incentives, she added.

The prime minister said Bangladesh now gives importance to economic diplomacy and all ambassadors and high commissioners stationed in different foreign countries have been asked to search for new markets, identify the demand of the markets and attract investment to Bangladesh.

Later, the prime minister opened the exhibition and visited its pavilions.

Commerce Minister Tofail Ahmed, Shubhashish Bose, senior secretary to the commerce ministry, and Md Shafiul Islam, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), spoke on the occasion, while the LFMEAB President Md Saiful Islam delivered the welcome speech.

An audio-visual presentation was screened focusing on Bangladesh's leather and footwear industry.

The first edition of the BLLISS was held in 2017 for connecting international buyers and brands with local manufacturers and exporters.

Rupee hits 12-week high

REUTERS, Mumbai

The Indian rupee rose to its highest in almost 12 weeks on Thursday as global oil prices eased further.

The rupee strengthened past the psychological 71-to-the-dollar mark, climbing to as much as 70.9175, the highest since Sept. 3 and compared to its previous close of 71.46 on Tuesday. It was trading at 70.93 to the dollar at 1033 GMT.

Set standards for compensation

FROM PAGE B1

The decided compensation amount is inadequate, said Nizamul Haque, law adviser of BLAST.

Workers are being deprived from getting adequate compensation due to divisions among the workers' associations, said Abul Kalam Ajad, a workers' leader.

Workers will have to raise their voice to fix the standard, he said.

Two listed companies caught doctoring records

FROM PAGE B1

In the same way, the amount of Tk 114.14 crore paid as loan to Motiur Raman, one borrower, is equivalent to 36.53 percent of total equity.

According to a guideline of the Bangladesh Bank, the company as a financial institution should maintain capital adequacy ratio of at least 10 percent of its risk weighted assets.

Though the PLFS Investments showed Tk 185.44 crore excess against the required regulatory capital of Tk 100 crore, after considering the provisioning shortfall and losses in previous years the capital adequacy ratio falls short.

On the other hand, the auditor of the

Bangladesh Submarine Cables, a state-owned company, gave the qualified opinion that the company's due of Tk 99.53 crore from Bangladesh Telecommunication Company Limited (BTCL) appears doubtful of being recovery in full.

But provision was made for Tk 9.20 crore only in the financial report for the year that ended on June 30, 2018.

A top official of the state-owned company said they will get the money through cash or in exchange of land. "So, we are not thinking it as doubtful anymore."

Already the matter of instalment has been settled, so there is no challenge of getting the money, he added.

Policy benefit limited to handful of sectors

FROM PAGE B1

"The opportunity driven entrepreneurs tend to stay in the business for longer periods with better revenue and profit margin. That is why, they were able to make changes in their products, production processes, marketing and pricing," he said.

However, insufficient capital acts as a major constraint to entrepreneurship, he added.

The report suggested adoption of sectoral policies targeting key and potential sectors, highlighting the value chain of respective industries to facilitate entrepreneurship development.

It also stressed ensuring fair competition by proper implementation of rules

and regulations including competition policy, financial reporting of companies and company laws.

It recommended assessment of fiscal and financial incentives provided to different industries.

"A life cycle approach needs to be taken into account," Moazzem said.

Life cycle approach and development of new entrepreneurs are very important, said Distinguished Fellow at the CPD Prof Mustafizur Rahman.

"We have to switch to entrepreneurial state from developmental state. The role of state is very important," he said citing various policy support and incentives provided to the RMG industry.



Latif Khan, president of Bangladesh Independent Power Producers' Association (BIPPA), attends the third annual general meeting of the association at Four Points by Sheraton Dhaka recently. BIPPA members represent 47 percent of nation's installed power generation capacity.

ADP spending slows as ministers busy with polls

FROM PAGE B1

However, the Executive Committee of the National Economic Council (Ecneec) has been on a project approval spree.

At least 82 projects, involving Tk 88,782 crore, have been approved in October.

Two Ecneec meetings in the first week of the current month had approved 67 projects involving Tk 116,921 crore.

Between July and September, 75 projects, involving Tk 56,819 crore, have been okayed.

On the slow ADP implementation, Planning Minister AHM Mustafa Kamal had earlier said most of the projects were taken for roads, schools and madrasas, for which the construction materials were not available on time.

The private sector does not have any automated brick field, so it does not make the required number of bricks showing the excuse of rain, he said.

"They wait for the rainy season to end to start making bricks," he said, adding that he would advise the government to set up automated brick fields to produce bricks for public sector's construction works.

Historical data shows that the pace of the ADP implementation becomes very slow at the beginning of a fiscal year.

In June, the Finance Division empowered the project directors with the right to release the first and second quarter funds by themselves instead of waiting for approval from the ministries or divisions concerned, an exercise that eats up two to three months.

Not only the finance ministry, Kamal also met with secretaries of different ministries and divisions in early August to inform them about the government's position on speeding up implementation of development projects in the election year.

Of the total ADP, Tk 14,800 crore of the government's own fund was spent in the July-October period of 2018-19 against an allocation of Tk 113,000 crore while the implementation rate was 12.01 percent last fiscal.

Some Tk 8,360 crore was spent from foreign aid, which is 13.93 percent of the allocation.

In the current fiscal year, total foreign aid allocation was Tk 60,000 crore. In the last fiscal, the foreign aid utilisation was 18.40 percent of the total outlay for the same period.

However, this time the performance of state-owned enterprises improved: they spent Tk 1,704 crore in the first four months of the fiscal year, which is 21.66 percent of their allocation. It was only 14 percent during the same period last fiscal year.

Of the large 15 ministries and divisions whose allocation was almost 80 percent of the total ADP, performance of seven ministries and divisions hovered between 3 to 8 percent only.

These are road transport and highways division, railways ministry, bridges division, primary and mass education ministry, secondary and higher education division, water resources ministry, and posts and telecom ministry.

However, three ministries and divisions were the top performers, of which power division implemented 28.21 percent, local government division 20.86 percent and power and mineral resources division 33.87 percent.