

Summit on clean energy begins on March 10

STAR BUSINESS DESK
Infrastructure Development Company Limited (Idcol), a state-run non-bank financial institution, will organise an international conference titled 'Bangladesh Clean Energy Summit 2019' aiming to accelerate the transition towards clean and sustainable economy.
Finance Minister AHM Mustafa Kamal is expected to inaugurate the two-day summit that will begin on March 10 at Gangabandhu International Conference Centre in Dhaka. The summit will mainly focus on energy efficiency, renewable energy, green building and green finance, a statement issued by Idcol said.
Industry professionals from manufacturing and services, technology suppliers and traders, trade associations, financial institutions, development partners, government bodies and policymakers, foreign

dignitaries, academicians and researchers will attend the conference.
Exhibition on various goods and services on clean energy, panel discussion, knowledge sharing sessions, and business matchmaking sessions will also be held.
Mahmood Malik, executive director and CEO of Idcol, said about a hundred stalls will display their brands, gain insights from leading industry experts and build new relationships.
According to a report of the International Finance Corporation, Bangladesh has climate smart investment opportunities worth \$132 billion from 2018 to 2030 in renewable energy, energy efficiency and green building.
Since its inception in 1997, Idcol has been playing a major role in developing and financing infrastructure, renewable energy and energy efficient projects in Bangladesh.

US rejects WTO's 'straitjacket' of trade obligations

REUTERS, Washington
The Trump administration filed another salvo at the World Trade Organization on Friday, saying US trade policy was not going to be dictated by the international body and defending its use of tariffs to pressure China and other trade partners.
A report drawn up by the US Trade Representative outlining the White House's trade agenda for 2019 said the United States will continue to use the Switzerland-based WTO to challenge what it sees as unfair practices.
However, "the United States remains an independent nation, and our trade policy will be made here - not in Geneva. We will not allow the WTO Appellate Body and dispute settlement system to force the United States into a straitjacket of obligations to which we never agreed," the report said.
The United States has imposed tariffs on \$250 billion worth of Chinese imports to press its demands for changes to what Washington sees as China's unfair policies on intellectual property protections, technology transfers, industrial subsidies and domestic market access.
China has challenged the Trump administration's tariffs in the WTO, arguing that they violate its agreed rules. The case is likely to be ultimately decided by the WTO's Appellate Body, the world's top trade court.
The United States must be allowed the "policy space" to address trade problems, the report said.
"That policy space must include the ability to use tariffs or other forms of leverage to persuade other countries to take our concerns seriously," it said. The report was not explicit about how the United States would respond to a ruling against it on the issue.
The report was published a day after a WTO



A logo is pictured outside the headquarters of the World Trade Organisation in Geneva.

REUTERS/FILE

Singer's operating profit rises 40pc

STAR BUSINESS DESK
Singer Bangladesh, a listed company, saw a 40 percent increase in its operating profit last year.
Reporting its audited results for the year, it said its profit after tax increased by 23 percent to Tk 92 crore, says a press release.
Based on this profit, the company directors announced 30 percent stock dividend in its board meeting on Thursday.
"Revenue of the company has doubled over the past three years, with net income

increasing 2.5 times in that period," said Gavin Walker, chairman of Singer Bangladesh.
"We plan to further increase our retail space and dealer numbers to capitalise on the opportunities available in this fast growing and exciting sector," he added.
The company said it has continued to increase unit sales, in particular computers by 70 percent, panel televisions 28 percent, washing machines 24 percent, kitchen & small appliances 20 percent and refrigerators 17 percent.

adjudication panel handed Washington a major victory over China, ruling that China's domestic price supports for wheat and rice constituted an excessive subsidy and violated WTO obligations.
The United States has argued for years that WTO judges have routinely broken with procedures and exceeded their mandates, imposing new obligations on members.
In an effort to force reforms, Washington has routinely blocked the appointment of judges to its Appellate Body, a process that requires consensus among member states. If continued, the tactic will render the body inoperable by December, when

terms end for two of the remaining three judges. WTO rules require three judges to hear appeals.
While Trump's complaints have found some sympathy among other WTO members, blocking new appointments is widely opposed as it risks crippling a guardian of international law. Friday's report did not mention US actions to block judges.
The report defended US actions to impose steel and aluminium tariffs on national security grounds, adding that national security exceptions have long been recognized at the WTO and its predecessor, the General Agreement on Tariffs and Trade (GATT).

Wata Chemicals opens new plant

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The minister said industrialists would have to look after the local community while setting up factories, so that their lives are not affected by industrial pollution.
"Nowadays, new technologies are available which can help reduce industrial pollution. Industrialists are also aware of the technological development."
Islam says Wata Chemicals is using new technologies so that adjacent farmlands are not affected.
The company supplies the product to battery and fertiliser factories and the water purifying units of the government, said Md Ali Ahsan, chief financial officer of the company.
Wata Chemicals' shares fell nearly 1 percent to Tk 530 on February 27, the last trading day of the week.



Mostafa Kamal, chairman and managing director of the Meghna Group of Industries, and Prof Md Abu Saleh, vice chancellor of the Bangladesh University of Business and Technology (BUBT), attend a seminar on "Story of a Successful Entrepreneur: Mr Mostafa Kamal, Chairman and Managing Director of Meghna Group of Industries, Bangladesh" organised by the university's Faculty of Business and Social Sciences on its premises yesterday.

New panel protests attack on leaders

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Siddiqur Rahman, the BGMEA president, said he was not aware of the attack on the election candidates as none had lodged any complaint with him yet.
Previously the BGMEA had over 6,000 members but now it had declined to 2,200 who have 3,200 active garment factories, Rahman told a group of reporters at his office in Dhaka yesterday.
This year, there are 1,596 valid voters in Dhaka region and 359 in Chattogram.
Two panels, including Forum and Sammilito Parishad, usually elect 35 directors through the BGMEA election. Later, the directors of the winning panels elect the presidents and directors for a two-year tenure.
Swadhinata Parishad is contesting for the first time.
The tenure of the current BGMEA board expired on September 22 in 2017. However, the board was able to convince the commerce ministry to extend its tenure several times.

US consumer spending, factory data point to weak first quarter GDP growth

REUTERS, Washington
US personal income fell for the first time in more than three years in January and consumer spending dropped by the most since 2009 in December, putting the economy on a weak growth path early in the first quarter.
The economic outlook was also darkened by other data on Friday showing factory activity hit a more than two-year low in February, with manufacturers reporting slowing new orders and hiring.
The reports extended the run of soft data on an economy that lost momentum at the tail end of 2018 and gave more credence to the Federal Reserve's "patient" stance towards raising interest rates further this year.
The economy is losing speed as the stimulus from a \$1.5 trillion tax cut package and increased government spending fades. A trade war between the United States and China, higher interest rates, softening global growth and uncertainty over Britain's exit from the European Union are clouding the outlook.
"A modest slowdown remains the

most likely path for 2019," said Eric Winograd, senior US economist at AllianceBernstein in New York. "We shouldn't expect any action from the Fed into at least the second half of the year."
The Commerce Department said personal income slipped 0.1 percent in January, the first decline since November 2015, after jumping 1.0 percent in December. Income was weighed down by decreases in dividend, farm proprietors' and interest income.
Income was boosted in December by a one-time special dividend by information technology firm VMware Inc as well as government payments to farmers caught up in the US-China trade war.
Wages increased by a moderate 0.3 percent in January after rising 0.5 percent in December. Economists polled by Reuters had forecast incomes rising 0.3 percent in January.
The Commerce Department did not publish the January consumer spending portion of the report as the collection and processing of retail sales data was delayed by a 35-day partial shutdown of the government

that ended on Jan. 25.
It reported that consumer spending, which accounts for more than two-thirds of US economic activity, dropped 0.5 percent in December. That was the biggest decline since September 2009 and followed a 0.6 percent increase in November.
Households cut back on purchases of motor vehicles and recreational goods in December, leading to a 1.9 percent plunge in spending on goods.
Spending on goods increased 1 percent in November. Outlays on services edged up 0.1 percent, held back by a decline in spending on household electricity and gas.
Spending on services advanced 0.4 percent in November.
When adjusted for inflation, consumer spending fell 0.6 percent in December, also the largest drop since September 2009, after rising 0.5 percent in November.
The December data was included in the fourth-quarter gross domestic product report published on Thursday, which showed consumer spending growing at a 2.8 percent annualised rate during that period, slower than the third quarter's robust 3.5 percent pace.

Policy for automobile sector on cards

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Key Indian automobile manufacturers such as Ashok Leyland, Bajaj Auto, Eicher Motors, Force Motors, Hero MotoCorp, Mahindra & Mahindra, Maruti-Suzuki, SML Isuzu, TATA Motors, TVS Motors, and their Bangladeshi partners like Aftab Autos, Ifad Autos, Karnaphuli, Niloy Motors, Nitol Motors, Rancon Auto, Rangs Motors, Runner Motors, TVS Auto Bangladesh and Uttara Motors are taking part in the event.
Besides representatives of 35 Indian component manufacturers, tyre makers, oil and lube companies and organisations like the International Centre for Automotive Technology are participating.
Moreover, a high-level Indian delegation including senior automotive industry leaders will meet government officials in Bangladesh as part of the event.

Incentive for remitters to curb hundi: analysts

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They spoke at the inauguration of the World Conference Series 2019 on "Responsible Citizen-Prosperous Country" organised by the Centre for NRB at the Pan Pacific Sonargaon hotel in Dhaka.
A total of \$15.54 billion came in as remittance in 2018 while export earnings were \$39 billion in the last fiscal year.
Of the total export earnings, 68 percent would be used to make import payments whereas remittance is deposited to the national account directly, Chowdhury said.
At the programme, Planning Minister MA Mannan said the government was sincere to recognise the contribution of the non-resident Bangladeshis (NRBs) for the country's growth.
"Workers in the agriculture and industrial sectors and the NRBs are the foundation of the country's economy. So, our duty is to recognise their contribution," he said.
Around 1.4 crore Bangladeshis living abroad send only \$15.5 billion in remittance every year, which is very low compared to that of India and the Philippines, said Shafiqul Islam Mohiuddin, president of the

Federation of Bangladesh Chambers of Commerce and Industry.
He, however, appreciated the initiative of the government for establishment of training centres in order to develop skilled workforce to boost remittance earnings.
Kazi M Aminul Islam, executive chairman of Bangladesh Investment Development Authority, said they were ready to help the NRBs to invest in Bangladesh.
"The government is creating an investment-friendly environment."
Mohammed Saidul Islam, director general of the national identification registration wing of the Bangladesh Election Commission; Osama Taseer, president of the Dhaka Chamber of Commerce and Industry; Ayas Miah, speaker of the Council of London Tower Hamlets, and CQK Mustaq Ahmed, chairman of the Financial Reporting Council, also spoke.
The NRB Centre will organise 12 conferences in India, Malaysia, the UAE, Qatar, Saudi Arabia, Egypt, Turkey, Europe, Australia, Bangladesh, the UK and the US this year.

14 banks see unusual rise in default loans

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"The previous management and the board of directors are liable for the rise in the default loans in the bank. The default loans will come down this year because of our ongoing recovery programme," he said.
The default loans at Trust Bank surged 164.50 percent year-on-year to Tk 1,529 crore last year.
Faruq Mainuddin Ahmed, managing director of the bank, said some of its borrowers had earlier obtained stay orders from the High Court so that they were not categorised as defaulters.
But the court vacated the orders last year, fuelling the bank's classified loans sharply, he claimed.

National Bank, a first-generation bank, saw an increase of 37 percent in default loans to Tk 2,210 crore last year.
ASM Bulbul, additional managing director of the bank, said that the lender had put the accounts of unscrupulous borrowers into the default zone as part of its strategy.
"The policy will help the bank put pressure on the borrowers and compel them to repay the loans," he said.
In terms of percentage, Modhumoti Bank, a fourth-generation lender, faced the highest NPLs. Classified loans in the bank rose 555 percent year-on-year to Tk 58 crore last year.

Default loans at Meghna Bank, also a fourth-generation lender, stood at Tk 172 crore in 2018 in contrast to Tk 93 crore a year ago.
Adil Islam, managing director of Meghna Bank, however, said the NPLs in his bank were relatively lower than those of many other banks. "Yet, we have formed a number of recovery units to retrieve the classified loans," he said.
The banks with higher defaulted loans have been in crisis to run operation, management and monitoring, said Salehuddin Ahmed, a former governor of the Bangladesh Bank.
Some banks, including Janata have breached credit discipline grossly while disbursing loans, which was not

expected at all, he said.
The central bank is yet to take any remarkable measure to restore the corporate governance in the banking sector. As a result, the crisis has prolonged, Ahmed said.
AB Mirza Azizul Islam, a former finance adviser to a caretaker government, said both the state and private lenders had been distressed by the political influence.
Political connection with the management and board of directors should be delinked in order to ensure the sound financial health of the banks, he said.
The NPLs in the banking sector stood at Tk 93,911 crore last year, up from Tk 74,303 crore a year ago.

THE SIGNING CEREMONY BETWEEN UNITED COMMERCIAL BANK LIMITED (UCBL) AND OROGENIC RESOURCES (BD) LIMITED

The signing ceremony between United Commercial Bank Limited (UCBL) and Orogenic Resources (BD) Limited was held at the UCBL HQ for the implementation of "Document Management System (DMS) for Digitization and Archiving of Documents." Mr. N Mustafa Tarek, DMD of UCBL and Mr. A H A I Rahman, MD of Orogenic Resources (BD) Limited signed the agreement in presence of Mr. Md. Shawkat Jamil, MD of UCBL. Syed R Hashmi CEO of Orogenic & Other senior officials were also present in the event.