



SHAHJALAL ISLAMI BANK
Fazle Kabir, governor of Bangladesh Bank; Akkas Uddin Mollah, chairman of Shahjalal Islami Bank Ltd (SJIBL); M Shahidul Islam, CEO, and Md Towhidur Rahman, chairman of Shahjalal Islami Bank Foundation, pose with some of 500 students who received the bank's scholarships, at Officers' Club Dhaka yesterday. SJIBL will disburse Tk 4.19 crore among the students for their excellent results in SSC and HSC exams.

EU to drop threat of Huawei ban but wants 5G risks monitored

REUTERS, Brussels

The European Commission will next week urge EU countries to share more data to tackle cybersecurity risks related to 5G networks but will ignore US calls to ban Huawei Technologies, four people familiar with the matter said on Friday.

European digital chief Andrus

Ansip will present the recommendation on Tuesday. While the guidance does not have legal force, it will carry political weight which can eventually lead to national legislation in European Union countries.

The United States has lobbied Europe to shut out Huawei, saying its equipment could be used by the Chinese government for espionage.

Huawei has strongly rejected the allegations and earlier this month sued the US government over the issue.

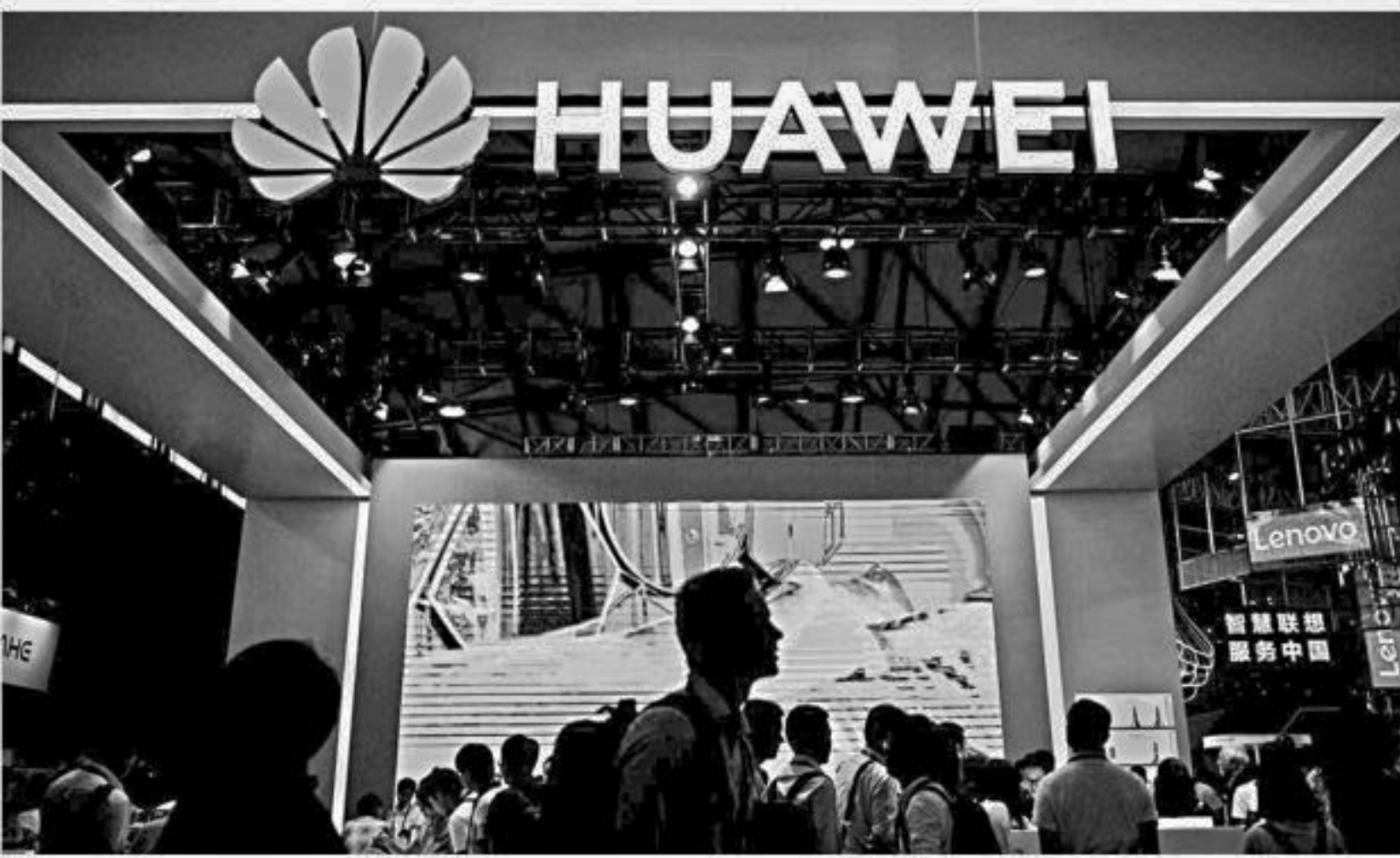
Ansip will tell EU countries to use tools set out under the EU directive on security of network and information systems, or NIS directive, adopted in 2016 and the recently approved Cybersecurity Act, the people said.

For example, member states should exchange information and coordinate on impact assessment studies on security risks and on certification for internet-connected devices and 5G equipment.

The Commission will not call for a European ban on global market leader Huawei, leaving it to EU countries to decide on national security grounds.

"It is a recommendation to enhance exchanges on the security assessment of digital critical infrastructure," one of the sources said. The Commission said the recommendation would stress a common EU approach to security risks to 5G networks.

The EU executive's guidance marks a tougher stance on Chinese investment after years of almost unfettered European openness to China, which controls 70 percent of the global supply of the critical raw materials needed to make high-tech goods.



REUTERS/FILE
People walk past a sign board of Huawei at Consumer Electronics Show Asia in Shanghai, China.

Citi fires eight Hong Kong traders after review finds misconduct

REUTERS, Hong Kong

Citigroup Inc has fired eight bankers and suspended three others from its equities trading desk in Hong Kong after an internal probe revealed misconduct in their dealings with clients, people with knowledge of the matter said.

The action was taken after a review raised concerns related to the accuracy of disclosure to clients by the involved sales traders on some transactions where Citi was acting in a principal capacity, one of the people said.

Principal trade refers to a brokerage acting as the counterparty to settle deals with clients, instead of just broking a securities transaction between different parties.

"A review of Hong Kong-based cash equities execution identified personal conduct that did not meet our standards and we have taken appropriate action," the U.S. bank said in a statement to Reuters on Saturday.

"Instances where the capacity in which Citi was acting was not accurately represented were detected in relation to facilitation trading," it said.

The names of the traders against

whom actions were taken were not immediately known.

Citi said it was fully compliant with relevant local regulations, and "enhanced regional procedures and controls for facilitation trading" had been introduced to ensure complete transparency.

The bank, which has a large presence in markets, corporate and investment banking businesses in Asia, said its clients had been notified about the development and a team was in place to ensure minimal disruption at the start of trading on Monday.

Bloomberg first reported the development on Friday.

Global banks have been beefing up compliance procedures in Hong Kong, as the securities regulator in the Asian financial hub has stepped up its crackdown against failures to comply with guidelines for equities trading and underwriting functions.

Last week, the regulator banned UBS from leading IPOs in the city for a year, while fining it and rivals, including Morgan Stanley, a combined \$100 million for due diligence failures on a series of stock listings.

Jet grounds seven more planes amid shutdown fears

AFP, New Delhi

India's debt-laden Jet Airways has grounded seven more planes after failing to pay for its aircraft leases, heaping pressure on its founder as a ballooning crisis threatens its survival.

The beleaguered airline, gasping under debts of more than \$1 billion, had grounded six planes earlier this week, and is also facing the threat of strike action over salary payments.

In a statement late Friday announcing the latest groundings, the airline said it was "making all efforts to minimise disruption to its network... and is proactively informing and re-accommodating its affected guests".

The Mumbai-based airline has now been left with just a quarter of its fleet of 119 aircraft in operation.

Jet, which employs more than 20,000 people, has also been facing pressure from pilots who have not been paid on time, with unions threatening they will walk off the job if salaries do not arrive soon.



NRBC BANK
Khondoker Rashed Maqsood, CEO of NRBC Bank, poses at an orientation programme for 39 newly appointed probationary officers of the bank at its head office in Dhaka.

Engaging the private sector in water, sanitation and hygiene

LABIBA FAIAZ BARI

Worldwide, over a billion people lack access to safe water and proper sanitation. Ensuring access to clean drinking water and sanitation for all has become a global challenge of the 21st century. The private sector can play a key role in expanding water and sanitation infrastructure and improving the efficiency of our water system.

To address this critical issue, HSBC and WaterAid Bangladesh jointly hosted a dialogue in Dhaka titled "Private Sector Engagement for Sustainable Development Goal 6".

Recognising water as a fundamental driver of socioeconomic growth, Francois de Maricourt, chief executive officer of HSBC Bangladesh, highlighted the significant contribution of HSBC Water Programme in building healthy communities and developing national economies.

"Our programme benefitted 2.5 million people by giving them access to clean water and 1.5 million people with sanitation facilities in Bangladesh, India, Nigeria, Nepal, Pakistan and Ghana," said Maricourt. "In Bangladesh, HSBC has been working with WaterAid since 2012, benefitting almost 700,000 people around the country."

The real benefit of the programme lies in building sustainable community management and achieving the targets set under SDG 6, he said adding that as part of sustainable financial commitment, the HSBC is committed to contribute a total of \$100 billion for sustainable growth by 2025.

Companies that are committed to sustainable development like HSBC perceive WASH (water, sanitation and hygiene) as a philanthropic or corporate social responsibility (CSR) issue and consider it a core business priority.

Chief guest Abul Kalam Azad, principal coordinator, SDG Affairs, Prime Minister's Office, applauded the joint efforts of HSBC and WaterAid for working consistently towards a comprehensive WASH approach. "The best practice around achieving SDG 6 is to encourage the private companies to run their businesses in a sustainable manner in order to protect our planet," said Azad.

WaterAid recognises that WASH is integral to human health and dignity in every aspect of



HSBC
Md Abul Kalam Azad, centre, principal coordinator for SDG affairs at the Prime Minister's Office; Francois de Maricourt, fourth from left, CEO of HSBC Bangladesh, and Khairul Islam, extreme left, country director of WaterAid Bangladesh, attend a thought leadership programme titled "Private Sector Engagement for Sustainable Development Goal 6" jointly organised by HSBC and WaterAid Bangladesh at InterContinental Dhaka recently.

life—in the workplace, community and in the supply chain. Additionally, it believes that businesses have the potential to make significant positive contributions to the communities they work with and drive progress towards SDG 6.

Md Khairul Islam, country director of WaterAid, said, "In addition to the strong social and ethical drivers, there is increasing evidence around the business benefits and opportunities for companies investing in WASH, which include direct benefits such as reduced absenteeism and increased productivity, as well as indirect benefits such as staff and supplier loyalty." A study reveals that every dollar invested in sanitation returns \$5.5 in benefits and every dollar invested in drinking water supply returns \$2.

A follow-up panel discussion, moderated by

Professor Emeritus Ainun Nishat of Brac University, made the dialogue more interactive. Ainun Nishat identified two means of implementing SDG 6: international cooperation and capacity building.

Due to the availability of modern facilities, factories have come up with different options such as green technology, open spaces, evaporating system, lighting fitting and fixtures, and many more.

Rubana Huq, managing director, Mohammadi Group, observed, "The taps of factories are supposed to save water. But when the taps are pressed, they discharge water more than necessary." In this regard, the imported gadgets on the fittings and fixtures need to be looked at.

It is widely accepted that business models are the vehicle for innovation in order to meet

the latent needs of society. Since there is an inextricable relationship between business models and innovation, one way to find innovative solutions is to have an innovators' challenge where existing start-ups can present new business models and introduce ideas concerning water recycling, harvesting, solid waste management, sanitation system and zero liquid discharge.

A study of the Department of Environment finds that with minimum cost of treatment, more than 60 percent of water can be recycled and reused with the available technology. Zero liquid discharge treatment system is a viable option for the private sector as it maximises the quality of the recycled water produced from solid waste.

Moreover, according to Sultan Ahmed, director general, the Department of

Environment, private sectors have made significant reforms in terms of adopting technologies. If those technologies are made available to public communities, it would be of great help as they can play a role in protecting the environment.

Unilever, another prominent international brand, fully integrates WASH within its own workplace and manufacturing sites through its "Sustainable Living Plan" in order to follow safety, health and environment standards. Speaking at the panel discussion, Keder Lele, CEO and managing director, Unilever Bangladesh, opined, "Smart sustainable business should be the core of any private company's agenda which offers more than 60 percent growth opportunity and allows everyone to work in a sustainable manner." Moreover, corporate social responsibility should be replaced with responsible social corporates to ensure the path towards sustainable business, he added.

Matthew K Lobner, group general manager and head of international and strategy & planning, HSBC Asia Pacific, identified three primary areas to facilitate sustainable development for water and sanitation: sustainable finance, sustainable network and innovation.

Furthermore, Kyoko Yokosuka, deputy resident representative, UNDP Bangladesh, highlighted the role of the UNDP as an integrator to bring all the stakeholders together for achieving the goals of sustainable development. The UNDP assisted Bangladesh to receive a \$25 million grant from Green Climate Fund to build adaptive capacities of coastal communities for women and adolescent girls to cope with climate change induced salinity.

In the cotemporary world, the WASH crisis continues to claim lives and holds people back from achieving their potential every day. Since the WASH is the prerequisite for the holistic development of a society, the private sector needs to recognise the benefits and financial value of the WASH interventions and make greater investment in the WASH within the company and beyond. Additionally, effective public-private partnerships need to be forged to achieve sustainable and equitable WASH services for all.

Labiba Faiaz Bari is a contributor to The Daily Star.