

Adcomm celebrates 45th anniversary

STAR BUSINESS DESK

Advertising agency Adcomm recently celebrated its 45th anniversary at its head office in Dhaka with its chairman, Geeteera Safiya Choudhury, along with employees in attendance.

Founded by Geeteera on July 4, 1974 with just five members in a small room, the company is currently one of the top advertising agencies in Bangladesh with more than 700 employees and five subsidiaries, says a statement.

"Advertising was a pastime for me, then it became my profession and now it's my passion," she said.

The company's sister concerns "Graphic People" provides graphic design solutions and "Software People" software development services to global market leaders. It has a radio station "Colours FM" focusing on women empowerment.

Adcomm's affiliation with MullenLowe Group has helped its members train and gain more exposure and build confidence of both local and multinational clients, the statement added.

Adcomm handles the communications for companies such as Unilever Bangladesh, Robi Axiata, Akij Food and Beverages, Ispahani, Social Marketing Company and City Bank.

The agency provides specialised 360-degree services on a dedicated basis to its clientele.

Adcomm has provided strategic brand building and advertising services for a wide variety of



Geeteera Safiya Choudhury, chairman of Adcomm, poses with employees at its head office in Dhaka recently celebrating the advertising agency's 45th anniversary.

products in sectors such as telecommunications, pharmaceuticals and healthcare, toiletries and cosmetics, contraceptives, hospitals, schools and universities, supermarkets, social and development projects and national events.

According to Bangladesh Brand Forum, Adcomm's multidisciplinary team caters to nine

out of 20 top brands in the country. Moreover, 22 out of 28 brands that Adcomm handles rank either 1 or 2 in their categories.

Adcomm is the first advertising agency in Bangladesh which received the Campaign Asia-Pacific's "South Asia Agency of the Year 2012 (Bronze)" award.

Trump administration freezing fuel efficiency penalties

REUTERS, Washington

The Trump administration said late on Friday it was issuing final rules to suspend a 2016 Obama administration regulation that more than doubled penalties for automakers failing to meet fuel efficiency requirements.

Congress in 2015 ordered federal agencies to adjust a wide range of civil penalties to account for inflation and, in response, the National Highway Traffic Safety Administration (NHTSA) under President Barack Obama issued rules to eventually raise fines to \$14 from \$5.50 for every 0.1 mile per gallon of fuel that new cars and trucks consume in excess of the required standards.

Automakers protested the hike, saying it could increase industry compliance costs by \$1 billion annually.

After a group of states and environmental groups filed suit, the Trump administration began the process of formally undoing the Obama regulation and first proposed the freeze in 2018.

In a statement late on Friday, NHTSA said it was faithfully following the intent of Congress to ensure the penalty rate was set at the level required by statute.

It expected this final rule to significantly cut the future burden on industry and consumers by up to \$1 billion a year, it added.

The Alliance of Automobile Manufacturers, a trade group representing General Motors Co, Volkswagen AG, Toyota



US President Donald Trump

Motor Corp, Fiat Chrysler Automobiles NV and others, had said it could increase industry compliance costs by \$1 billion annually.

Late on Friday, Gloria Bergquist, a spokeswoman for the group, praised the decision, saying NHTSA's "own model clearly shows the significant economic harm that such a dramatic and unjustified increase in penalties would have on auto manufacturers, workers, and ultimately consumers."

The prior administration had "failed to take into account the significant economic harm that would result," she added.

Automakers argued the increases would dramatically raise costs, since they would also boost the value of fuel economy credits that are used to meet requirements.

India's June inflation hits eight-month high but rate cut still possible

REUTERS, New Delhi

India's retail inflation hit an eight-month high in June on higher food prices, but stayed below the central bank's target, potentially giving it room for a further interest rate easing to boost slowing growth.

Annual retail inflation in June was 3.18 percent, up from 3.05 percent the previous month, but below analyst forecasts, government data showed on Friday.

A Reuters poll had predicted retail inflation at 3.20 percent for June.

Core consumer inflation, which strips out food and fuel prices, was estimated at an annual 4.09-4.11 percent in June, marginally lower than May's 4.1-4.2 percent, according to three analysts after seeing the inflation figures released on Friday.

"Food inflation trend is upwards while

core is downwards, so the overall outlook on inflation is benign. The RBI will continue to maintain its accommodative stance and could do another 25-50 basis points rate cuts in this financial year," said Sujan Hajra, chief economist at Anand Rathi Securities.

Inflation has come down sharply from a peak of more than 12 percent in 2013, and was below the Reserve Bank of India's (RBI) 4 percent target for the eleventh consecutive month. Comforted by subdued price pressures but concerned about faltering growth, the RBI has cut its policy rate three times since February.

In the most recent reduction last month, the RBI lowered its repo rate by 25 basis points to 5.75 percent and changed its policy stance to "accommodative" to meet the needs of the economy and a banking system laden with bad debt.

Samsung offers new SpaceMax refrigerators

STAR BUSINESS DESK

Samsung at a Dhaka hotel yesterday launched SpaceMax, a side-by-side refrigerator brand available in two and three-door options. Its new technology provides more room for food storage and consumes less electricity, the consumer electronics company said in a statement yesterday.

The series features an all-around cooling system that blows cold air through multiple vents, thus cooling the entire fridge and it maintains an optimum temperature to keep food fresh for longer periods.

The refrigerator is also equipped with a Samsung digital inverter compressor that can provide up to 50 percent in energy savings. The two-door one has a starting price of Tk 1,59,900 while the three-door one Tk 1,89,900.

"Samsung continues to bring delight to consumers through innovative technology solutions in the refrigerator space," Shahriar Bin Lutfur, head of business for consumer electronics at Samsung Bangladesh. "Being an industry leader, we are excited to bring the all-new SpaceMax series side-by-side refrigerators that are designed to change the way consumers store food," he said.



Shahriar Bin Lutfur, head of business for consumer electronics at Samsung Bangladesh, attends the launch of its refrigerator brand SpaceMax at a hotel in Dhaka yesterday.

Climate-smart rice benefits farmers

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Land usually remains fallow during the period between aman and boro rice season in areas where the piloting was done, Islam said. And, farmers prefer growing BR11 and BRRI Dhan 49 in Aman, and BRRI Dhan 28 and BRRI Dhan 29 during the boro season in these areas.

Under the initiative two short duration varieties -- BRRI Dhan 71 and BRRI Dhan 75 for aman season -- were selected to grow. And, a mustard variety, BARI Sorisa 14, was cultivated as non-rice extra crop after transplanted aman harvest.

Researchers also followed AWD for irrigation during boro season and the use of water-saving technology AWD cut requirement for the number of irrigation by 27 percent, helping save water, fuel and energy without yield loss, according to the paper presented by Islam.

Less amounts of methane and greenhouse gas were emitted owing to cultivation of short-duration varieties and the use of AWD, said Arvind Kumar, director of IIRI South Asia Regional Centre.

In Bangladesh, water markets with flat rates for water is needed to support the promotion of AWD, he said, while suggesting providing support and incentives to farmers adapting CSA technologies.

Now, the challenge is to upscale in other areas, said Humnath Bhandari, IIRI representative for Bangladesh.

There is a need for increasing productivity of the agriculture sector and effectively mitigating impacts of climate

change, said Manmohan Parkash, country director of ADB.

He suggested the use of new technologies as it can reshape the agriculture sector.

"It can help address population growth, climate change and labour issues. Every aspect of farming can benefit from technological advancements -- from planting and watering to crop health and harvesting," he added.

Climatic factors such as temperature, rainfall, atmospheric carbon dioxide, solar radiation are closely linked with agriculture production, said Md Shahjahan Kabir, director general of BRRI.

Therefore, rice production would be a major challenge to changing climatic conditions, he said.

Based on 1971-2015 data, the occurrences of warm days and nights are increasing. The frequencies of cold days and nights and cold spell duration are decreasing, he said.

"This extreme climatic event may hamper rice yield," said Kabir, adding that BRRI developed 24 stress-tolerant varieties to combat the adverse effect of climate change. Bangladesh Agricultural University Vice-Chancellor Lutful Hassan, Additional Secretaries of Agriculture Ministry Md Abdur Rouf and Kamalaranjan Das, Department of Agricultural Extension Director General Mir Nurul Alam, Agriculture and Natural Resources Specialist of ADB Md Abul Bashar and leader of Water Resources Management team of ADB Zahir Uddin Ahmad also spoke.

Liquidator appointed for People's Leasing

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PLFS sometimes failed to pay the wages to its employees because of the severe liquidity crunch, some officials informed The Daily Star upon condition of anonymity.

Meanwhile, the Dhaka Stock Exchange yesterday suspended trading of PLFS in line with the BB's liquidation decision. As of May 31, retail investors held 68 percent of the NBF's stock and they stand to lose about Tk 193.52 crore -- and institutional investors Tk 25.75 crore -- if the liquidation goes through.

Some 15 banks and NBFs have Tk 850 crore stuck in PLFS. In the event of liquidation external creditors are paid off first and then the depositors, debenture holders and preferential shareholders in that sequence, according to Mohammad Mohiuddin Ahmed, executive director of the Bangladesh Investment Division at Financial Reporting Council. But given the dire position of PLFS, there is unlikely to be much to salvage from liquidation.

The general shareholders' turn comes in the end, once all parties have been paid off. They get a sum if the net asset value per share is positive.

But in PLFS's case its net asset value or NAV is Tk 67.66 in the negative as of March 31. "There is no possibility of the shareholders getting anything as PLFS's NAV per share is so negative," Ahmed said.

Korea pledges investment boost

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A preliminary agreement between the FBCCI and the KITA was signed to boost the bilateral trade between the two countries. Fahim and Yung Zu Kim on behalf of their respective organisation signed the memorandum.

Nurul Majid Mahmud Humayun, industries minister; Nabhash Chandra Mandal, executive member of the Bangladesh Investment Development Authority; Jahangir Saadat, president of the Korean Export Processing Zone; RyuChul Ho, regional director of Hyundai Engineering and Construction; and Mohammad Enamul Kabir, director of the Bangladesh Computer Council, also spoke.

Tax-weary Greek traders welcome change of government

AFP, Athens

"Once my taxes are paid, at the end of the day I have 20 or 25 euros left in my pocket," lamented Greek hairdresser Babis Toumbanos.

Like him, there are many entrepreneurs in the country who want the new conservative government that emerged from the July 7 general election to relieve the heavy tax burden of recent years.

Incoming Prime Minister Kyriakos Mitsotakis inherits an economy saddled

with taxes applied in the last decade -- including a previous government which he was part of -- to refloat the country's public finances in the middle of the debt crisis.

Mitsotakis has promised a "rebirth of the middle class", which was squeezed by increases in VAT and income taxes, as well as the imposition during the crisis of a new heavy tax on real estate. The conservative leader announced that at the end of July his government will present a bill to lower these taxes, as well as the corporate tax rate from the current 28 percent to 20 percent.

Vivo to open mobile assembly plant in Bangladesh

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"Oppo has informed us verbally that it is setting up a plant," he said.

Currently, six assemblers are meeting more than 40 percent handset demand in the country and it will reach 55 percent after Vivo's products hit the market, said Ruhul Alam Al Mahub, president of the Bangladesh Mobile Phone Manufacturing Association (BMPMA).

Mahub is the chairman of Fair Group that is assembling more than 1.5 lakh pieces of Samsung smartphones in its plant in Narsingdi. Currently, 8 lakh units of smartphones are sold in Bangladesh every month and more than 3.5 lakh pieces are supplied by the local players.

According to the BMPMA, Symphony

is assembling more than one lakh units of smartphones and several thousands of feature phones.

Walton assembles 40,000-50,000 units of smartphones and Transsion Bangladesh Ltd 70,000-80,000 units.

Two other companies -- Al Amin Brothers and Anira International Limited -- are currently assembling different kinds of mobile phones.

Grameen Distributors Ltd and OK Mobile Ltd have received initial approval from the BTRC to set up assembly plants. Three more companies are also seeking approval. When all the companies start making mobile handsets locally, the industry will meet the domestic demand entirely and move for exports, Mahub said.



Shawn Hakim, divisional director of Rancon Trucks and Buses, sole distributor of FUSO in Bangladesh, and Mohammad Almas Shimul, additional managing director of GPH Ispat, exchange signed documents of a deal in Chattogram recently. GPH's steel manufacturing facility in the port city's Kumira will use FUSO vehicles.



Shamim Ahmed, general manager for sales at ACI Motors, distributor of Yamaha motorcycles in Bangladesh, hands over the first Yamaha MT 15 to a customer at a Dhaka showroom on Saturday.