

# GlaxoSmithKline, CARE celebrate achievements

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GlaxoSmithKline and CARE yesterday celebrated and showcased their achievements in creating health impacts in Bangladesh. The health and family welfare ministry and Marks & Spencer, partners of the two entities, also joined the event titled "Partnership for Strengthening Health Care System in Bangladesh" at the Radisson hotel in Dhaka. GSK Bangladesh since 2012 have been reinvesting 20 percent of its profits for strengthening the country's healthcare infrastructure, reaching out to almost three million beneficiaries through several partnership initiatives, it said in a statement yesterday.



Rubana Huq, president of the BGMEA; Robert Chatterton Dickson, British high commissioner to Bangladesh, and Prashant Pandey, managing director of GlaxoSmithKline (GSK) Bangladesh, attend an event on "Partnership for Strengthening Health Care System in Bangladesh" organised by the GSK at the Radisson hotel in Dhaka yesterday.

GSK and its partners focused on addressing unmet health needs of underprivileged communities focusing on the shortage of frontline health workers. These were through the Community Health Worker Initiative, the Emergency Response Refugee Influx in Cox Bazar, and through a tripartite partnership with M&S - the Health ALLOW+ Programme in the readymade garment industry. "At GSK we are very proud to be able to be partnering through

our programmes in increasing access to quality health care and collaborate with the Government of Bangladesh," said Prashant Pandey, managing director of GSK Bangladesh. "...to design and implement a sustainable solution, by developing 300 Skilled Health Entrepreneurs and 3,000 community health

workers at the hard to reach haor areas of Sunamaganj," he said. Other efforts were to "empower RMG workers with health awareness through (Health Access and Linkage Opportunities for Workers Plus (Hallow Plus) initiative and run health camps for the Myanmar refugees in Ukhiya", he added.

Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association; Robert Chatterton Dickson, British high commissioner to Bangladesh; Shwapna Bhowmick, country manager at Marks and Spencer, and Zia Choudhury, country director at CARE Bangladesh, were present.

# Visa conference focuses on payment security

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Visa recently arranged a conference for its clients and partners in Bangladesh to engage them with global best practices in payment security and risk management. The global leader in payments technology stressed on the need for risk management framework and an industry agreed security roadmap. Over 100 stakeholders of the country's payments fraternity, including bank executives in risk management, information technology and information security, attended the Annual Visa Risk and Security Conference at The Westin Dhaka. International experts from Visa shared key insights on critical aspects of digital payments like cybersecurity, system vulnerabilities and mobile payment frauds, the company said in a statement yesterday. Terming the conference "an interactive platform to engage, discuss and learn from", Vipin Surelia, head of risk services at India and South Asia, said World Economic

Forum identifies large-scale cyberattacks as the 5th biggest risk facing the world in 2019. "Emerging markets are more vulnerable to such attacks and need to take proactive steps to identify, and mitigate risks and reduce fraud incidents," he said. "Visa continuously engages with its partners and the regulators in the country to fight fraud and create better payment infrastructure," he added. Surelia said for over 30 years, Visa has played a vital role in enabling digital payments in Bangladesh. "...we want to reiterate how essential it is for a growing market like Bangladesh to have a risk framework and an industry agreed Security Roadmap backed by strong security infrastructure to aid and accelerate this growth." Md Mahbubur Rahman Alam, associate professor at the Bangladesh Institute of Bank Management, emphasised on the importance of IT governance and need for board and senior management to be actively involved in cyber security.

# Runner to be Iveco distributor

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Runner Group is set to become an authorised distributor of Italy-based vehicle manufacturer Iveco SpA to sell and promote commercial vehicles such as industrial trucks and general and luxury minibuses. The two companies recently signed

an agreement, which includes providing aftersales service and supplying spare parts, Runner Group yesterday said in a statement. Iveco is owned by Netherlands-based CNH Industrial. It also manufactures ambulances, light commercial vehicles with diversified applications and sophisticated tourist and city buses.

# BADC gets new chairman

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Md Sayedul Islam has recently joined Bangladesh Agricultural Development Corporation (BADC) as chairman. Prior to the new role, he was an additional secretary to the Ministry of Shipping, according to a statement. He completed his graduation in agriculture from Bangladesh Agriculture University and postgraduation in public policy from Australia.



# Firms claim lower turnover to avoid actual VAT

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"It is not expected that after the completion of a project, we will remain at the same position where we had been at the beginning of it." The Strategic Action Plan (SAP) will be implemented in the next three to four years. "Benefit will never come if foreign consultants and officials of the World Bank along with four to five NBR officials work under a project. Many of us have to be involved," Bhuiyan said. According to the NBR chief, modernisation of VAT system is also vital along with modernising the customs administration in order to increase revenue collection. Prime Minister's Economic Affairs Adviser Mashur Rahman said framing the best plan would not facilitate trade and businesses alone. Improvement in behaviour of customs officials is necessary, he said. He suggested the customs department rationalise tax and the tariff system and reduce tariff gap between goods imported duty-free under the bonded warehouse privilege and the goods brought in paying duties. Rahman said the customs should not keep

any imported goods confiscated beyond the time period after which demurrage charges are slapped by the port authorities. Siddiqur Rahman, vice-chairman of the Federation of Bangladesh Chambers of Commerce and Industry, urged the authorities to take comprehensive measures to ease the process of doing business and improve investment climate in order to attract foreign investors. "Make the process of doing business easy for those who want to do business complying rules," he said, suggesting taking measures against dishonest businesses and corrupt officials. Khondaker Muhammad Aminur Rahman, member for customs modernisation at the NBR, said various measures have been taken to upgrade customs to improve business environment and facilitate international trade. M Masrur Reaz, senior economist of World Bank Group, Singapore and programme manager of the BICF-II, said the SAP was time-bound and result-oriented. Md Raich Uddin Khan, first secretary customs of the NBR, said the SAP was a comprehensive policy instrument, which guides customs to provide the best services.



Arif Khan, CEO of IDLC Finance, and Md Moniruzzaman, managing director of IDLC Investments, receive a "Best Investment Bank in Bangladesh" award on behalf of IDLC Investment at Euromoney Awards for Excellence 2019 in Hong Kong recently.

# No NOC for GP, Robi until dues cleared

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This includes restricting the issuance of no objection certificates (NOC) once some formalities were completed, he added. "We will go by the law. After suspending the NOC if we fail to realise the audited demand then we will consider appointing an administrator (to run the two mobile operators), as this is allowed by the telecom act."

# BASIC Bank's new managing director

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Md Rafiqul Alam has recently joined BASIC Bank as its managing director. Prior to joining BASIC, he was the managing director of Rajshahi Krishi Unnayan Bank. Earlier, Alam also served Agrani Bank as deputy managing director. He started his banking career with Agrani as a senior officer in 1983, BASIC Bank said in a statement yesterday. Alam also worked at Bangladesh Development Bank as a deputy managing director.



# Regulator rewrites IPO rules

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For fixed price method, the quota for eligible investors has been cut to 30 percent from 40 percent while general investors' quota (excluding NRBs) enhanced to 50 percent from 40 percent. Moreover, eligible investors would have to keep a certain amount of investment in the secondary market to enjoy quota advantages in an IPO lottery. The BSEC will set the amount in the consent letter of every IPO. If an eligible investor does not have

that particular amount of investment in the secondary market, he will lose the IPO quota facility. During bidding under the book-building method, bidders will get shares at their bidding price and the amount demanded. The bidder must buy the amount of shares at the quoted price. The rules also instructed that the stock exchanges will have to send observations on an IPO-seeking company to the regulator, if there was any, within 30 days after receiving the listing application from the issuer.

# Rising default loans affecting banks' profits

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Banks should accept the guarantee provided by a credible and solvent entity only, it said. Or else, the guarantee would not be of much help in the event of non-repayment by the borrower, according to the study. The study will help explore the enforceability and effectiveness of corporate guarantee in loan recovery in Bangladesh, said Md Nazimuddin, director general of

the BIBM. The paper will also help the regulators as it has delineated the regulatory aspects of corporate guarantee in detail, he said. Prashanta Kumar Banerjee, a professor and director of the BIBM; Helal Ahmed Chowdhury, a supernumerary professor of the organisation; and Yasin Ali, a former supernumerary professor, spoke among others at the event.

# Academia not preparing youths rightly for job market: executives

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Hossain Khaled, managing director of Anwar Group, said in some of their recent recruitments they did not include CGPA (cumulative grade point average) as requirement but preferred experiences. Organisations like the BYLC that work on skills development can collaborate with private companies on what kind of skills are being developed among students at present and what kind of job they can do. A significant amount of remittance is going overseas because of a lack of middle management in the country. "It's because we cannot find people here," Khaled added. Maliha M Quadir, managing director of Shohoz, said as a new sector in Bangladesh they found it difficult to find people who could "think and adapt to new things".

Employees of start-ups like Shohoz have to face new situations every day, she said. "So people need to be very agile in their way of thinking, adapting and doing things," she added. "As a journalist I have learned over the many years that there is a part where many jobs are actually going after few people," said Mahfuz Anam, editor and publisher of The Daily Star. "But that's at one level. But at a larger level that too few jobs are being chased by three, four, five, ten times multiple of that job. So, that is a mismatch." The youth unemployment rate in Bangladesh is 12 percent, in contrast to 3.5 percent in India and 4.05 percent in China, according to the World Bank. Digital journalism is the field where media houses like The Daily Star will

find their future growth, he said. "So those who want to be journalists in the future will have to be digital or multimedia journalists and they need to have digital skills as well as the ability to write," he added. The country's education system does not equip the youth with critical thinking capacity, which is required for the 21st century, said Ejaj Ahmad, founder and president of the BYLC. And this is where the BYLC comes in: it offers world-class curriculum to overcome such challenges, he said. Syed Farhad Ahmed, managing director of Aamra Companies; Rashed Noman, country director of Augmedix Bangladesh; Manjur Mahmud, director and chief operating officer of DataSoft; and Rahel Ahmed, CEO of Prime Bank, also spoke, among others.

# Bank of England expects balance sheet to halve

REUTERS, London  
The Bank of England's balance sheet is likely to roughly halve to around 275-375 billion pounds (\$341-465 billion) when the time comes to reverse quantitative easing, a senior official said on Wednesday. It currently exceeds 600 billion pounds, having ballooned after the financial crisis as the BoE bought hundreds of billions of pounds of British government bonds to boost the economy. Previously, the BoE said it expected its balance sheet to shrink when it ultimately reverses quantitative easing, but not to return to pre-crisis levels due to a long-term increase in commercial lenders' demand to hold reserves at the central bank. On Wednesday Andrew Hauser, the BoE's executive director for markets, gave a specific estimate, and explained how the BoE intends to reduce any side-effects of gilt sales on banks' day-to-day cash management. "The ... framework that we are proposing ...will allow the size of the balance sheet to be determined



Pedestrians walk past the Bank of England in the City of London, Britain.

independently from the quantity and composition of quantitative easing and quantitative tightening," he said. The structure of the BoE's balance sheet affects how changes in interest rates are passed on to borrowers, and the ease with which banks can send each other money, though the BoE does not think it drives the volume of bank lending in Britain. Currently, as a side-effect of QE, financial institutions hold far higher reserves at the BoE than they would normally need to facilitate interbank payments and meet short-term liquidity needs.

# Amazon seeks policy support to source products from Bangladesh

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He said if local producers can sell their products through Amazon's platform, it will give huge boost to the country's overall exports. The export volume even could double within 2030. Amazon sold products worth \$256 billion in 2018, Palak said. Amazon had been trying to establish a chain with local producers of garments, leather and some other items since last year but the move went in vain as Bangladesh's customs regulations did not support the process Amazon follows. "We faced some challenges on customs regulation. As a result, the initiative did not succeed," said Mahfuzur Rahman, the local representative of the American multinational technology company, after the meeting. This time Amazon is trying to get policy support so that producers can easily supply

products, said Rahman, also the chief executive officer of Tech Rajshahi, a local company that is providing support to Amazon. Amazon plans to collect Bangladeshi products to store them in its 18 warehouses across the world with a view to selling them in the global market. Amazon will not place prior orders with producers. Rather, producers themselves will send their products to the warehouses of the company and after the sales, the producers will get their money. In order to provide the policy support, the ICT division will try to team up with the commerce ministry, the National Board of Revenue and the customs authorities, Palak said. At the meeting Liakat Ali, chief executive officer of Walton, a local conglomerate, was also present as an interested supplier.

# Export, import licence registration goes online

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Progressing a lot digitally, Bangladesh has been seeking foreign direct investment and if it cannot show improvements in technology adaptation, foreign investors will not feel encouraged to invest here, the minister said. Moreover, the government wants to serve businesspeople through digital platforms so that they do not face any kind of hassle, Munshi said. Md Mofizul Islam, senior secretary to the ministry, also spoke.