

এসআইবিএল সুপার ডিপিএস বিশেষ সঞ্চয় কিম

প্রাক্কলিত মুনাফা:

৩ বছর	৫ বছর	১০ বছর
৯.২৫%	৯.৫০%	১০%

ইসলামী শরীআহ এর মূল্যবোধ মীতির বিহীন পরিচালিত।

**SIBL** Social Islami Bank Limited

# star BUSINESS

DHAKA MONDAY AUGUST 5, 2019, SRABAN 21, 1426 BS ● starbusiness@thedailystar.net

## BB to issue notice soon on capping interest rates

*Private banks' directors demand relaxing the provisioning requirement against bad loans*

**STAR BUSINESS REPORT**

The government is not giving up on capping the interest rates on deposits and lending at 6 percent and 9 percent respectively, with Finance Minister AHM Mustafa Kamal yesterday informing the Bangladesh Bank will soon issue a notice on this.

"All banks have to do it," Kamal told reporters after a meeting with private banks' chairmen, managing directors and central bank officials at the Bangladesh Bank (BB) headquarters.

Asked when the central bank would issue the notice, he said it would be done within the shortest possible time.

So far, 16 of the 57 banks, including seven state banks, have brought down their interest rate on lending to single digit.

Such interference to market mechanism will affect the banking industry badly and depositors will be discouraged to put their money in banks, industry experts said.

Taka will lose its attractiveness and depositors will shy away from banks, said Ahsan H Mansur, executive director of the Policy Research Institute, Bangladesh.

"Banks' liquidity crisis will deepen further," he said, adding that the decision will mar the progress the country's financial sector has done over the years.

Furthermore, it goes against the global best practices and open market economy as well, he added.

The decision to cap the interest rates at 6 and 9 percent is not implementable, said AB Mirza Azizul Islam, former finance adviser to a caretaker government. "If banks do not get deposits, how will they lend?"

Sources in the meeting said the Bangladesh Association of Banks, a forum of private banks' sponsors, demanded relaxing the provisioning requirement against the bad loans that will be rescheduled under latest BB policy.

A bank has to keep aside 100 percent provisioning for bad loans, according to the present policy.

Some BAB members demanded the facility as the government and the BB have decided to give defaulters another lifeline by rescheduling their bad loans with only 2 percent down payment and at 9 percent interest rate.

## 53.8 lakh jobs will be at stake

*Govt study stresses the need for skills development, training to face challenges of fourth industrial revolution*

**STAR BUSINESS REPORT**

Some 53.8 lakh jobs spread across five specialised industries -- garment, food and agriculture, furniture, tourism and hospitality, and leather and footwear -- are at risk for the impending fourth industrial revolution, found a recent study.

The study -- Future Skills -- conducted by Access to Information (a2i) programme under the ICT Division along with some local and international experts between May and October last year found the jobs will disappear within the next two decades for adoption of new technologies.

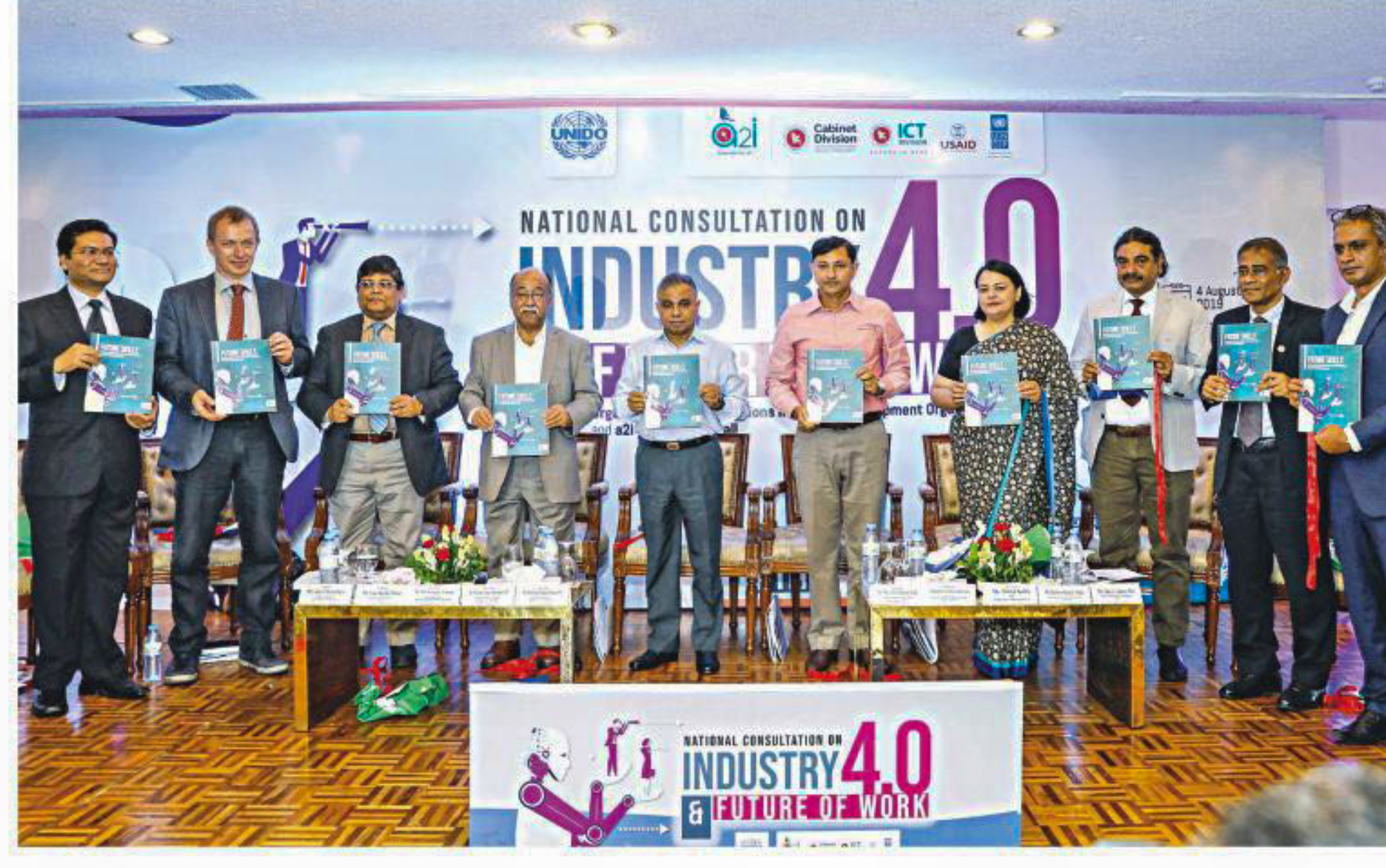
Of the five sectors, garment will be the worst hit, with as many as 60 percent or 27 lakh jobs vanishing by 2041, found the study that was completed in December last year but unveiled yesterday at a programme held at the Pan Pacific Sonargaon hotel in Dhaka.

The paper stressed the need for training to combat the upcoming challenge.

At yesterday's event a consultation meeting styled 'Industry 4.0 and Future of Work' also took place, where experts and industry insiders discussed the risks and how they can be mitigated.

At the same time, they also gave importance to improving the skills of the manpower to lead the upcoming revolution.

It would be misleading to say people will lose their job after automation, said Md Abul Kalam Azad, principal coordinator of SDG affairs at the Prime Minister's Office.



Industries Minister Nurul Majid Mahmud Humayun unveils a research paper of a2i programme, Future Skills, at an event at Pan Pacific Sonargaon hotel in Dhaka yesterday.

**AUTOMATION IMPACT BY 2041**

Jobs at risk (sector-wise):

- Garment: **60%** or **27 lakh**
- Furniture: **60%** or **13.8 lakh**
- Food and agro-processing: **40%** or **6 lakh**
- Footwear: **35%** or **1 lakh**
- Tourism and hospitality: **20%** or **6 lakh**

"We should accept automation to accelerate our growth and at the same time workers need to be trained up to combat the incoming industrial revolution," he added.

Expressing her frustration on the country's education system, Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industries, said: "With this education system none can face the challenges of upcoming industrialisation."

"With this education system we cannot even produce quality accountants and that is why more than 100,000 accountants from the neighbouring country are working in Bangladesh," she added.

The government is planning to teach robotics in some selected schools on a pilot basis, said Mohibul Hasan Chowdhury Nowfel, deputy minister of education.

After the pilot, the ministry will take a decision on when it will incorporate robotics into the curriculum.

"The government is trying to update the curriculum in schools and colleges for the upcoming industrial revolution. We want industry's support to make the initiative viable."

There was a negative perception about vocational education in the country and the government is trying to improve the situation.

"Without vocational education or proper training, we can't face the challenge of 4.0 industry revolution," he added.

The country will be prepared to face the fourth revolution and already the changes have started to take place, said Nurul Majid Mahmud Humayun, industries minister.

"Hi-tech companies like Samsung have rolled out their production lines with some sophisticated products and new companies will come. This will also help us to face the challenge," he added.

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**dbi CERAMICS**



Winners of the ninth Communication Award presented by the Bangladesh Brand Forum pose at the award giving ceremony at Le Meridien Dhaka on Saturday.

## Commward honours creative communication works

**STAR BUSINESS DESK**

The ninth Communication Award or Commward took place in the capital on August 3 honouring the best works in creative communication in 23 categories.

Three "Grand Prix", 15 "Gold", 27 "Silver" and 36 "Bronze" award winners were selected from 659 entries for the flagship initiative of Bangladesh Brand Forum (BBF).

A special recognition was also presented to Grey Bangladesh for transcending creative communication in Bangladesh to a global stature, the BBF said in a statement.

The award was organised in association with the Cannes Lions International Festival of Creativity and powered by The Daily Star.

"In this digital era, our advertising industry has to be redefined along with the traditional communication and creatives for creating the connection," Nazia Andaleeb Preema, the BBF director, said at the event at Le Meridien Dhaka.

It is very crucial that Bangladesh's creative industry has a smart approach and is aligned with the community as well, said Preema, also a visual artist, performer and the president of empowerment

organisation Women in Leadership.

"Moreover, strict selection process and firm identification are very crucial for going to the next level of creativity."

The jury was led by Tay Guan Hin, founder/chief creative officer of TGH Collective and Creative Change Catalyst, APAC Global Advisory.

There was also a daylong Communication Summit themed "Creative leap in the age of disruption" bringing together renowned global and local experts, including creative professionals from diverse sectors to share knowledge.

This year the summit comprised three keynote sessions, three panel discussions, one interaction/intervention, three local insights and three global insights.

The summit was also organised in association with Cannes Lions International Festival of Creativity and powered by The Daily Star.

For the event, Bangladesh Creative Forum and Roaring Lions were the strategic partners; MSB the knowledge partner and Aamra the technology partner.

Radio Foorti was the radio partner of the event where Applied Business Initiatives was the digital partner and Backpage PR the public relations partner.

## Prime Bank's half-year profit rises 28pc

**STAR BUSINESS DESK**

Prime Bank's consolidated profit rose 28 percent year-on-year to Tk 99 crore in the first half of 2019, the bank said in a statement yesterday.

Earnings per share (EPS) jumped to Tk 0.88 whereas it was Tk 0.68 in the same period a year ago. Consolidated net asset value per share also increased by more than 4 percent to Tk 22.82 on June 30 from Tk 21.93 six months ago.

The bank formally disclosed its half-yearly financial reports at its head office in Dhaka on Thursday. Local and foreign investment analysts and capital market experts attended the event through internet via live broadcast.

According to the disclosure, the bank's deposit has grown 6 percent and loan 5 percent.

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