

StanChart-Prothom Alo programming contest begins



Matiur Rahman, editor and publisher of Prothom Alo, and Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, exchange the signed documents of a memorandum of understanding at the latter's head office in Dhaka on Tuesday.

STAR BUSINESS DESK
Standard Chartered Bangladesh and Prothom Alo has recently announced the launch of the second edition of Standard Chartered Prothom Alo Inter School and College Programming Contest 2019. The computer programming competition aims to provide a national platform to the youth, particularly school and college students, to help them into becoming problem-solvers capable of applying skills to real life problems, the bank

said in a statement yesterday. This year there will be a series of school activations and district-level computer programming workshops, culminating in two major regional contests, the winners of which will compete in the finals in Dhaka. There will also be an online qualification round for the rest of the country. The winning teams from the final contest will have the opportunity to participate in a three-day programming boot camp, where they will

connect with leading ICT practitioners from around the world.

"It was inspiring to see talented youth from across the country and from a wide range of socio-economic backgrounds, showcasing their coding skills and competing on level footing last year," said Naser Ezaz Bijoy, chief executive officer of Standard Chartered Bangladesh.

"There was even a team that had learned coding without access to computers - we are delighted to note that we will be able to support five schools with a donation of three laptops each," he added. "Their achievements last year just goes to show the immense potential of our youth, which is what I hope this initiative will continue to nurture."

Matiur Rahman, editor of Prothom Alo, mentioned that the Bangla daily always tries to help the youth in developing the skills they required for the 21st century.

"Coding skill is a necessary element for today and this contest and workshops will help our young kids be at par with the world," he said.

In 2018, the initiative reached rural, semi-rural and urban communities through a series of activations and contests, giving talented youths an opportunity to showcase their coding skills.

The initiative included programming workshops at 60 schools around Bangladesh reaching around 15,000 students and eight district level workshops reaching around 3,000 students from rural and semi-rural communities.

There were also one online practice programming contest with 1,157 participants, two preliminary programming contests with 437 teams, a final contest with 122 participating teams and a three-day coding boot camp with 50 top participants.

Bangladeshi duo to take part in WorldSkills Competition 2019

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Two Bangladeshi youths are going to participate in WorldSkills Competition 2019, scheduled to be held on August 22-27 in Kazan, Russia.

Of the duo, Tanjim Tabassum Islam will contest in confectionery and patisserie trade while Nafisa Sadaf Achol in fashion designing. They were selected through a nationwide Rising Star Competition last year.

Md Faruque Hossain, chairman of National Skills Development Authority (NSDA) under the Prime Minister's Office (PMO), shared the information at a press briefing at the NSDA in Dhaka yesterday. Sajjadul Hassan, secretary to the PMO, also spoke.

The NSDA has already completed all necessary preparations in this regard.

FedEx cuts ties with Amazon in sign of new rivalry

AFP, Washington

FedEx said Wednesday it would stop ground deliveries for Amazon in the latest sign of competition between the two firms.

The move comes two months after the package delivery giant announced it was ending express service with Amazon as it moves to work with others in the online retail sector.

"This change is consistent with our strategy to focus on the broader e-commerce market, which the recent announcements related to our FedEx ground network have us positioned extraordinarily well to do," a FedEx statement said.

Amazon has also been bolstering its own logistics network and earlier this year offered employees \$10,000 to quit their jobs to create their own delivery enterprise.

In June, FedEx said Amazon accounted for less than 1.3 percent of its total revenue for 2018 and announced it was building out a network "to serve thousands of retailers in the e-commerce space."

Shafiu Azam reappointed Modhumoti Bank MD



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Md Shafiu Azam has recently been reappointed managing director and chief executive officer of Modhumoti Bank.

He has been serving in these capacities since 2016, says a press release.

Azam started his career as a probationary officer at AB Bank in 1991.

He also served as deputy managing director of Shahjalal Islami Bank and additional managing director of Modhumoti Bank.

He completed his postgraduation in marketing from the University of Dhaka.

SoftBank Group triples net profit in first quarter

AFP, Tokyo

Japan's SoftBank Group said Wednesday its first-quarter net profit more than tripled thanks to exceptional gains related to the sale of shares in Chinese e-commerce giant Alibaba.

The company announced net profit of 1.12 trillion yen (\$10.5 billion) for the three months to June, up 257.6 percent compared to the same period a year before.

"It is the first time our quarterly net profit surpassed one trillion yen," CEO Masayoshi Son told reporters.

"It's a remarkable performance," he said.

SoftBank Group said the growth was boosted by delayed gains from its 2016 sales of shares in Alibaba, which had an impact on income of 857 billion yen.

Sales rose 2.8 percent to 2.34 trillion yen while operating profit dipped 3.7 percent to 690 billion yen.

Under tycoon Son, SoftBank, which started as a software firm, has morphed into an investment firm, ploughing funds into a broad range of companies and projects outside its core business.

Last month, the company said it would team up with tech firms including Apple and Microsoft in a new \$108-billion investment fund to

accelerate the "AI revolution".

Talking about the new fund, Son said on Wednesday, "I have the same feeling as when I went to mountains as a child for an adventure, searching for excitement." "Maybe it's funny to say this but I feel like I'm in the middle of my youth, even though I'm physically old."

The new fund is the long-mooted successor to its mammoth Saudi-backed Vision Fund, which has taken stakes in leading tech start-ups from Uber to WeWork.

The announcement of Vision Fund 2 made no mention of Saudi Arabia among the investors, but Son revealed they're in discussions with Riyadh.



Rokia A Rahman, a director of MIDAS Financing Ltd, poses with entrepreneurs of the "Women Entrepreneurs of Bangladesh" at a presentation on the "Financial Services of MIDAS Financing Ltd" on August 4 marking "SME Day", aiming to build a strong and effective network while familiarising the entrepreneurs on financial services and deposit schemes provided by MIDAS Financing. The company observes the first Monday of each month as "SME Day". Mustafizur Rahman, managing director of the company, was present.

BTCL offers unlimited landline calls for Tk 150

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The decision to make the state-owned landphone company lucrative to subscribers came in a meeting presided over by Telecom Minister Mustafa Jabbar at his office.

"We want to make the government-owned company's business viable and that's why service needs to be improved," Jabbar said.

BTCL has turned in profits in the first few years after being turned into an independent company in 2008. But after that it has only been downhill for the state-run company as mobile phones took over.

Private sector to be deprived of required finance

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Bangladesh Bank's plan to open market operation activities at an interest rate-based monetary policy instead of the current monetary aggregate-based policy will have a direct impact on interest rates, according to the statement.

The finance minister has recently declared that BB is going to issue policy to cap the interest rate of 6 percent on deposit and 9 percent on bank loan, which contradicts with the declared monetary policy, the forum said.

However, the banking regulator proposes bringing the informal economic activities into formal sector through introducing ICT-based transaction, which is a good initiative, the IBFB said.

China rare earths group supports counter-measures against US 'bullying'

REUTERS, Beijing

China's rare earths association said it would support Chinese counter-measures in the escalating trade row with the United States, which it accused on Wednesday of "bullying".

The Association of China Rare Earth Industry issued a statement after a special working meeting on Monday to discuss the "guidance" given by Chinese President Xi Jinping during a visit to a rare earth plant in Jiangxi in May.

Xi's visit stoked fears China would use its dominance over production of rare earths, a group of 17 chemical

elements prized for their use in consumer electronics and military equipment, in the escalating trade war, although no restrictions on supplies have so far been announced.

US President Donald Trump said last week he would impose further tariffs on another \$300 billion of Chinese goods, although a previous lists avoided rare earths, for which the United States relies heavily on China.

The Chinese association rarely comments on the trade war and made no mention of export restrictions, but said all attendees at the meeting agreed that U.S. tariffs on Chinese

goods were aimed at suppressing China's development and amounted to unilateralism, protectionism and "trade bullying behavior."

"We express our firm opposition," it said, adding that Chinese rare earth companies should actively expand overseas markets, as well as the domestic market.

"The cost of tariffs imposed by the United States should be borne by the US market and consumers," the association said.

China customs is due to report its July rare earth export data on Thursday.

Govt sets export target at \$54b

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Apart from garment items, the leather and leather goods sector has been considered as one of the most important sectors having potential in the current fiscal year. The commerce ministry set the export target at \$1.09 billion from receipts of \$1.01 billion last fiscal year.

Leather and leather goods was the second highest earning sector after garments. Only leather and leather

goods sector could exceed the one billion US dollar-mark after garment items last fiscal year. Replying to queries of journalists, Islam said the government has been providing incentives to some sectors like leather, footwear, plastic goods and light engineering to encourage product diversification. The government has already taken a project to diversify the export basket, he said.

While Mohammad Ali Khokon,

president of Bangladesh Textile Mills Association, was talking about the problems and prospects of the primary textile sector, Islam said the ministry would hold a separate meeting with businesspeople to know of their comments for taking future course of action.

If the current trend of export continues, it is very much possible to achieve the export target of \$60 billion by the end of 2021, said Islam.

Investors seek safety in bonds on fears over economic outlook

AFP, London

Money poured into the world's bond markets on Wednesday as investors shunned riskier investments such as stocks for the relative safety of government debt.

Gold, another safe-haven favourite, rose to levels last seen six years ago.

Official rate cuts from three central banks, including a surprisingly aggressive one by the Reserve Bank of New Zealand, served as a stark warning that a worsening US-China trade conflict is shaking confidence in global growth.

As bond prices surge, their yield or returns to investors fall, with benchmark 10-year government paper in the US and elsewhere dropping to multi-year lows.

Markets now believe that the world's key central banks will cut interest rates further to stave off, or at least alleviate, any coming slowdown, analysts said.

Crucially, the hefty cut by remote New Zealand may be a precursor to deeper US Federal Reserve easing, suggested Ipek Ozkardeskaya, Senior Market Analyst at London Capital Group. "The surprise rate action from the RBNZ can only spur expectations of a similar size cut from the Federal Reserve," she said.

US Treasury yields showed a fall of 0.12 percentage points on the day, outdone among developed economies only by New Zealand yields following the rate cut.

Ten-year yields elsewhere eased by 0.06 points or more. "Rates falling everywhere," observed analysts at Moneycorp.

Don't deposit funds with weak banks

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Such failure has created panic among individuals, the government and private entities.

The central bank has recently taken a decision to liquidate People's Leasing and Financial Services (PLFS), an NBF, due to the deterioration of its financial health and severe liquidity crunch. A significant amount of government and corporate funds has been stuck with PLFS.

The Farmers Bank, which has recently been named Padma Bank, also faced severe cash crunch and failed to pay back the depositors' money last year because of financial scam. Besides, the majority of banks are now offering high interest rate to attract depositors to mitigate their liquidity crunch.

In many cases, some banks and NBFs lure the government, semi-government organisations and corporations to keep their deposit with them, promising high interest rate, the letter said.

The ministry asked its wings not to be attracted by that kind of offer and keep their funds with institutions which have strong financial base.



Air Marshal (retd) Muhammad Enamul Bari, chairman of Biman Bangladesh Airlines, and Aziz Al Kaiser, chairman of City Bank, exchange the signed documents of a deal at the former's head office in Dhaka recently to launch a co-branded credit card, The Biman Bangladesh American Express Credit Card. Farhat Hassan Jamil, CEO of the airline, and Mashrur Arefin, CEO of the bank, were present.

TCB can now import basic commodities

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In another move, the cabinet committee on purchase approved the import of 4.5 lakh tonnes of muriate of potash fertiliser from Belarusian Potash Company for \$291.65 per tonne.

The same committee also approved a proposal to import of 25,000 tonnes of urea fertiliser from Qatar for \$293.50 per tonne.

The economic affairs committee also approved a proposal to import a vehicle-mounted data interceptor at a cost of Tk 200 crore for the public safety division of the ministry of home affairs.

The government will purchase the interceptor in direct purchase method as the machinery is very important for people's safety, the minister said.

One interceptor was purchased earlier and now the government has taken a move to purchase another.

The interceptor is needed to arrest the spread of rumours and fake news by a section of the society, the minister said.