

Adopt key UN legal instruments on road safety: UN official

UN, WB officials arrive in Dhaka today

STAR BUSINESS DESK
The United Nations has urged Bangladesh to join and fully implement key legal UN instruments on road safety.
“(these) can enable the country to address many major causes of road crashes,” said Jean Todt, the United Nations secretary-general’s special envoy on road safety, in a World Bank statement yesterday.
Todt and Hartwig Schafer, the World Bank vice president for South Asia, are scheduled to arrive in Bangladesh today to discuss challenges and opportunities to improve road safety.
During the two-day visit, they will meet the finance and roads, transport and bridges ministers, senior government officials and civil society representatives.
The duo will also participate in a “Road Safety for All” event in Dhaka tomorrow which is part of a “South Asia Regional Programme on Road Safety”.
“...I look forward to a productive

discussion with our partners in Bangladesh on the path for achieving the Sustainable Development Goal of significantly cutting the number of road fatalities,” said Todt.
Schafer said, “Apart from the enormous human toll, road safety has a major economic impact; globally, annual crash-related costs are estimated at 2 to 5 percent of national Gross Domestic Product.”
“I welcome this partnership...to make traffic safer and help accelerate growth, reduce poverty and promote shared prosperity,” he added.
Road safety is a global development challenge with 1.35 million people worldwide losing their lives every year while driving, cycling or walking on the road and another 50 million being seriously injured, the statement said.
A recent World Bank study has shown that for South Asia, a 50 percent reduction in road deaths would generate an estimated gross benefit of about \$1.2 trillion.

SoftBank mulls bringing 40 companies to Brazil

REUTERS, Sao Paulo
Japan’s SoftBank Group Corp is considering bringing around 40 companies with high growth potential to Brazil and expects to announce a large investment in the country in around two weeks’ time, the group’s head in Brazil, André Maciel, said on Friday.
“We have around 40 companies that fit in Brazil,” he said during an event at Cubo, a technological hub funded by Itaú Unibanco, the largest private bank in Latin America.
SoftBank has been investing in many companies around the world, including some that are already operating in Brazil such as US office-sharing startup WeWork.
Maciel, a former director at JPMorgan in Brazil, added Softbank plans to disclose a large investment in the country in the next two weeks. He did not elaborate.

Saudi Aramco hires UBS, Deutsche as bookrunners for its IPO

REUTERS, London/Dubai
Saudi state oil company Aramco has hired UBS Group and Deutsche as bookrunners for its initial public offering, two sources familiar with the matter said, in a sign that the deal is moving ahead despite a recent attack on Saudi oil facilities.
Aramco has started informing banks about the bookrunners’ roles, one of the sources said.
Aramco finalised nine banks for top roles as global coordinators in recent weeks, Reuters has reported. More banks are expected to be named in junior roles, the sources said.
Aramco has also added Barclays Plc and BNP Paribas SA as bookrunners, Bloomberg reported, citing people familiar with the matter.
Doubts had emerged about the timeline of the potentially \$20 billion domestic leg of the IPO among investors after last Saturday’s attacks on two sites that usually process and clean up about 5.7 million barrels per day.
Aramco has that by the end of September it will resume full crude output at Abqaiq and Khurais, the two oil facilities damaged by attacks last weekend that U.S. officials have blamed on Iran.
Aramco’s planned meeting with

analysts, ahead of the expected IPO in late November, is also scheduled for early next week, two other sources said. Aramco was not immediately available to comment.
Deutsche Bank declined to comment and UBS did not respond to a Reuters request for comment over the weekend.
Aramco’s Riyadh listing is the first

step toward an eventual sale of up to 5 percent, sources have told Reuters, with another 1 percent expected to be sold domestically next year, followed by an international listing.
Initial hopes for a blockbuster international listing were dashed when the share sale was halted last year amid a debate over an overseas venue and valuation.



Employees of Aramco oil company work in Saudi Arabia’s Abqaiq oil processing plant on September 20.

4G users now 2.15cr

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This growth surprised industry insiders as the country’s two top mobile operators, Grameenphone and Robi, have been facing massive restrictions from the regulator which is seeking to realise dues fixed by audit.
The telecom regulator has been coming down hard on the two since July, restricting network expansion, and banning new offers and new package approval.
It also cut bandwidth of Grameenphone by 30 percent and Robi by 15 percent in July.
These, however, did not impact the inclusion of new customers, the BTRC data shows.
Of the new addition, mobile operators’ contribution was 19.59 lakh and another 1,000 were in the fixed broadband segment.
With this, the total number of active internet connections now stands at 9.81 crore, an all-time high, according to the BTRC statistics.
Mobile phone-based connections contributed the highest with 9.24 crore users followed by WiMAX with 40,000 users.
The internet service provider and public switched telephone network connections accounted for 57.35 lakh users.
The BTRC data also shows that the total active mobile connections stand at 16.26 crore, of which Grameenphone is leading with 7.56 crore followed by Robi (4.78 crore), Banglalink (3.48 crore) and Teletalk (43.87 lakh).



Planning Minister MA Mannan poses at a workshop on “Installation of Rooftop Solar System: Prospects and Benefits” organised by Infrastructure Development Company Limited (Idcol) at Radisson Blu Chattogram Bay View on Friday.

BB extends liquidity support to prop up stocks

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The Bangladesh Securities Exchange Commission will have to ensure good governance so that no stockholder violates the rules and regulations, said Rahman, also the managing director of Dhaka Bank.
Banks will enjoy additional fund to invest in the capital market because of the latest central bank move, said Shafiqul Alam, managing director of Jamuna Bank.
Dhaka and Chattogram stock exchanges should take initiatives as well to bring back investor confidence, he said.
Faruq Ahmed Siddiqi, a former chairman of BSEC, said the initiative may impact the market positively for a few days but it will not have any long-lasting effect.
For long-term impact, the government will have to curb manipulation in trading by way of ensuring transparency and restoring investor confidence. “Ensuring good governance in the stock market is now the vital thing.”
Even those banks that have adequate liquidity and room to invest are reluctant to invest in the stock market. “So how can we think that the banks will invest there after getting funds from the central bank at 6 percent interest?”
A director of the DSE, however, said such a decision will have a positive impact on the market as banks will be able to get their needed funds.
On the other hand, general investors will regain their confidence, he said, wishing not be named.

Huawei to join forces with China Mobile to bid for Brazil’s Oi

REUTERS, Sao Paulo
Chinese telecoms equipment maker Huawei Technologies Co is joining forces with China Mobile to potentially enter a dispute to buy struggling Brazilian carrier Oi SA, in an attempt to boost its footprint in Latin America’s largest market, O Globo news website reported on Saturday.
According to the media outlet, both Chinese companies anticipate a significant growth in business once Brazil starts deploying

its fifth-generation wireless technology (5G) and Oi’s 360,000 kilometers (224,000 miles) of fiber infrastructure is seen as an attractive asset. Oi declined to comment on the matter, while Huawei and China Mobile did not immediately respond to Reuters’ requests for comment.
Brazil’s largest fixed-line carrier has been struggling to turnaround its business since it filed for bankruptcy protection in June 2016 to restructure approximately 65 billion reais of debt.

Eyes on US prize, Primark considers Central American suppliers

REUTERS, London
Confident it can crack the \$300 billion US clothing and shoes market where many other foreign retailers have failed, Britain’s Primark is ready to raise its bet on the country by securing new sources of fast fashion in central America.
Primark, whose trendy clothes at rock-bottom prices have taken UK shoppers by storm, opened in Boston in 2015 and now has nine stores in the northeast, all served by a warehouse in Pennsylvania that could still serve three times as many stores.
It has invested 250 million pounds (\$313 million) in the United States, achieved a critical mass of sales and has a four-year education under its belt on a crowded market that is battling to stay afloat in the face of rapid e-commerce growth.
Now its owner, London-listed conglomerate Associated British Foods, is convinced Primark’s disciplined store-by-store approach can succeed in a country that has been a graveyard for some of Britain’s biggest retailers, including Marks & Spencer, Tesco and most recently Philip Green’s Topshop.

M&S suffers fresh blow as finance chief quits

REUTERS
Marks & Spencer Group Plc said on Saturday its chief financial officer, Humphrey Singer, was stepping down after little more than a year, a further setback as the retailer is demoted from Britain’s leading share index.
Singer, who joined from electricals retailer Dixons Carphone in 2018, will work with Chief Executive Steve Rowe on the succession process, the company said.
Marks & Spencer, a 135-year-old firm that is one of the biggest names in British retail, has struggled to compete effectively on clothing with the likes of Zara and H&M, and will be relegated from London’s

FTSE 100 index of leading shares with effect from Sept. 23 because of its declining market valuation.
It has built up a well-regarded food business that seeks to combine convenience and indulgence.
This now accounts for more than half of its annual revenue but margins have come under pressure from the march of discount chains, and M&S has reported three straight drops in annual profits.
“After eighteen months of working with Steve to lead the transformation strategy and rebuild the finance function, I have decided that now is the right time to move on,” Singer was quoted as saying in a company statement.

Graft to blame for project delays: Tazul

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“The faster the projects are implemented, the earlier the results are delivered to the people, thereby enabling people to get benefits more quickly,” he said.
The ADB has undertaken several reforms to expedite project implementation.
The new framework encourages better suppliers, contractors and consultants to work on ADB-financed projects, which will help to deliver projects faster, Parkash said.
Skills to conduct due diligence, quickly identify and respond to fraud, corruption, collusion and coercion in procurement and contract implementation will be strengthened, he said.
Bangladesh is the gateway to the east for India, west for ASEAN and south for China, Bhutan and Nepal, he added.
In the last five years, the ADB’s lending volume to Bangladesh has tripled.
In 2018, the Manila-based multilateral lender committed the highest level of

support of \$4.8 billion to Bangladesh, with eight sovereign projects totalling \$2.2 billion in loans and grants, \$16.5 million in technical assistance and \$2.6 billion mobilised in co-financing.
The ADB mainly supports six sectors in Bangladesh: energy, transport, water and other urban infrastructure and services.
Bangladesh is the second largest portfolio of the ADB, with 54 projects under implementation encompassing over \$10 billion.
The success of a project depends on sincere effort, highest input and responsibility of project director and staff, said Fardia Nasreen, additional secretary to economic relations division.
“Our target should be to complete the project before the stipulated timeframe,” she said.
She emphasised on perfecting feasibility studies before preparing project plans to avoid delays in implementation and cost overruns.

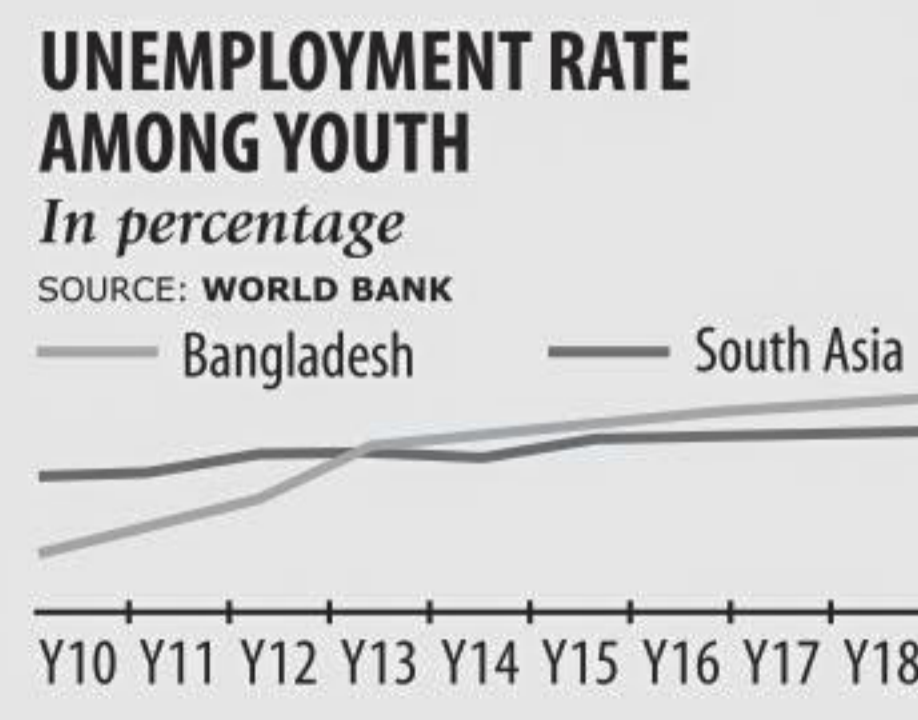
No response from Facebook, Google, YouTube

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A cache server is a dedicated network server or service acting as a server that saves web pages or other internet content locally. By placing previously requested information in temporary storage or cache, a cache server both speeds up access to data and reduces demand on an enterprise’s bandwidth.
Facebook is taking cache server service from the local office of Ericsson, while Google and YouTube are obtaining the service from local company REVE Systems.
REVE Systems has not replied to the BTRC’s letter.
Ericsson Bangladesh said it is not the local representative or distributor of Facebook “and for the sake of clarity, it is not a party to the matter at hand”.
But the Swedish company has informed its contract partner Edge Network Service about the matter, according to a letter signed by Abdus Salam, country manager of Ericsson.
Under the circumstances, Telecom Minister Mustafa Jabbar will sit with Facebook representatives, led by its public policy manager Varun Reddy, today in his office in Dhaka. The issues of setting up office and VAT registration will be high on the agenda.
A senior official of the NBR said its infrastructure is ready to register representatives of any companies.
Since July, 25,000 companies and agents have obtained VAT registration, said Syed Mushfequr Rahman, project director of the NBR’s VAT online project.
The NBR is preparing a policy note on how to realise VAT from foreign companies that operate in Bangladesh on their ad spending in Bangladeshi television channels or other media. As of August, there are about 9.81 crore active internet connections and 3.50 crore active Facebook accounts in Bangladesh, according to the BTRC.
Currently, more than 50,000 Facebook pages are running e-commerce business and they all have to spend a huge amount for digital ads.

41pc households with migrants to be poor without remittance: WB

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“International migration has been a major driver of economic growth,” he said, suggesting increasing access of the poor to international migration.
Intermediary fees account for 57 percent of the total cost of migration, according to his presentation. “High cost of migration is the biggest problem we have been facing,” said Ahmed M Saleheen, additional secretary to the expatriate welfare and overseas employment ministry. He said there was a pervasive presence of middlemen in the recruitment process with or without accountability. Low education and skill increases vulnerability, he added.
Qazi Kholiqzaman Ahmad, chairman of Palli-Karma Sahayak Foundation (PKSF), said there has to be a strategy for sustained employment.
He said the present system of measuring unemployment does not reflect the actual picture of joblessness.
The state-run Bangladesh Bureau of Statistics puts the unemployment figure at 4.2 percent. But citing one of his papers, Ahmad said the rate of unemployment would be 35 percent if annual time availability and work hours were taken into consideration.
The PKSF has got 17,000 applications against 14 vacant posts recently, he said.
Azizul Alam, additional secretary to the finance ministry, said Bangladesh’s economy grew 6.6 percent annually in the last one decade and has done well in various socioeconomic indicators. But high

growth did not commensurate with job growth.
Employment growth slowed to 1.8 percent in 2010-2015 from 3.1 percent in 2003-2010. Employment in agriculture and construction contracted while employment growth in the garment sector halted, he said.
Alam said capital deepening in manufacturing and construction, explosive growth of general education at higher secondary and tertiary level, a lack of quality technical education, skill mismatch and high cost of overseas employment were the main factors behind the sluggish growth of jobs.
He said the government has taken several measures, including establishment of economic zones and hi-tech parks and reforms in policies to improve investment and business climate. The government has also taken up skill enhancement programmes to develop human resources with market-responsive skills.
Against this backdrop, overseas jobs can reduce the unemployment rate and help the country realise the benefit of demographic dividend, accelerate poverty reduction and economic growth, Alam said.
Mercy Tembon, country director of the WB for Bangladesh and Bhutan, said young people were extremely important for the development of any country. But youth unemployment has increased by 6 percentage points creating concerns.
WB Regional Director Lynne Sherburne-Benz also spoke.



A business delegation of the Bangladesh Metropolitan Chamber of Commerce Hong Kong (BMCCHK) led by its president, Fazle Azim, meets Doan Duy Khuong, vice chairman of the Vietnam Chamber of Commerce and Industry, in Hanoi recently. Shamima Naz, Bangladesh ambassador to Vietnam, and DSA Masud, general secretary of the BMCCHK, were present.