

DHL holds career counselling

STAR BUSINESS DESK
DHL Bangladesh has recently organised a career counselling session as part of its yearlong "Living Responsibility" initiative. The global air freight and logistics company organised the event with its

corporate social responsibility partner Teach for Bangladesh (TFB) at its Tejgaon service centre, according to a statement. DHL Corporate Responsibility Team's global theme this year is driving employability and DHL Bangladesh's accordingly customised its approach to

add value and contribute to future career planning of the TFB fellows, it said. Md Miarul Haque, country manager of DHL Express Bangladesh, Feroz Jahangir, chief operating officer of DHL Global forwarding, and Maimuna Ahmad, CEO of TFB, attended the event.



Md Miarul Haque, country manager of DHL Express Bangladesh; Feroz Jahangir, chief operating officer of DHL Global forwarding, and Maimuna Ahmad, CEO of Teach For Bangladesh, pose at a career counselling session at the former's Tejgaon service centre in Dhaka last week.

US-CHINA TALKS Negotiators hold 'constructive' call on trade deal, says ministry

AFP, Beijing

Top Chinese and US trade negotiators held "constructive" discussions over the phone on a preliminary trade deal between the two countries, China's commerce ministry announced in a statement on Sunday.

The trade war between Washington and Beijing has weighed on the global economy and spooked markets.

Vice Premier Liu He spoke with US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin on Saturday, and had "constructive discussion on each side's core concerns regarding the phase-one agreement", the Chinese commerce ministry said.



Bodrun Nahar, a director of the Water Resources Planning Organization, speaks at the "Dissemination workshop on valuing water initiatives" at the Gulshan office of the Metropolitan Chamber of Commerce & Industries (MCCI), Dhaka yesterday. Md Abul Kalam Azad, third from left, principal coordinator for SDG affairs at the Prime Minister's Office, and Nihad Kabir, centre, president of the MCCI, were present. Story on B1

Value water for sustainable development: analysts

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The water resources ministry in partnership with the MCCI and 2030 Water Resources Group, a platform of the World Bank, organised the workshop, said the chamber in a statement.

Speakers at the event included Md Abul Kalam Azad, principal coordinator for SDG affairs at the Prime Minister's Office, Kabir Bin Anwar, water resources secretary, Mahmudul Islam, additional secretary of the water resources ministry, Syed Nasim Manzur, managing director of Apex Footwear Ltd, and Nihad Kabir, president of the MCCI.

Bangladesh ranks the 106th in terms of the reliability of water supply and the 126th when it comes to exposure to unsafe drinking water, the statement mentioned citing a study. Forty-one percent of the country's population is exposed to unsafe drinking water.

The act of valuing water recognises and considers all benefits provided by water that encompass economic, social and ecological

dimensions. Thus, in most cases, the value of water is higher than the market price for water, the statement added.

However, it is important to highlight that valuing water is not pricing water. The objective of valuing water is not to increase water prices, but to make more informed decisions to confirm optimal allocation and usage of water.

According to the World Business Council on Sustainable Development, undertaking the process of valuing water helps businesses in five key areas: enhance decision-making; maintain and enhance revenues; reduce costs; manage risks; and build up reputation.

Two multi-stakeholder and technical committees led by Abul Kalam Azad and Mohammad Rezaur Rahman, a professor of the Bangladesh University of Engineering and Technology, have already been formed for a study on developing operational shadow prices for water to support informed policy and investment decision making processes.

CRISL gets ISO certificate

STAR BUSINESS DESK

The Credit Rating Information and Services Ltd (CRISL) has recently been awarded an International Organization for Standardization (ISO) certificate for being compliant with ISO 9001:2015 requirements in credit analysis and risk assessment services.

The certificate was handed over recently by BQC Assessment Private Ltd, a global provider of certification services for various management system standards, says a statement.

The CRISL was established in 1995 and entered into a partnership agreement with Rating Agency of Malaysia (RAM) Berhad and JVC-VIS Credit Rating Company of Pakistan.

The institutions rated by the CRISL include financial institutions such as domestic and foreign banks and insurance companies, corporate houses and small and medium enterprises.

Till date over 30,000 entities and exposures covering almost all the sectors of the economy came under the CRISL rating horizon, the statement added.

Govt devises strategy to curb money laundering

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Corruption, terrorism, and money laundering are threats to the existence of human kind, said Finance Minister AHM Mustafa Kamal at the launch.

"We need to address these menaces. We need to identify why and how the incidents of money laundering take place." The majority of the money laundering incidents are trade-based, he said, adding that the government has already taken measures to automate the trading system.

"All exportable and imported goods would be brought under the scanning mechanism within the next seven months," Kamal added. At present, nearly 40 percent of exports and imports are scanned at the entry and exit points.

Anti-Corruption Commission (ACC) Chairman Iqbal Mahmood said the watchdog has already confiscated HK\$16 million and £0.80 million through mutual legal request assistance in Hong Kong and Britain respectively.

The ACC has initiated a legal measure to recover the fund, he said. Previously, SG\$2.06 million and \$0.93 million were brought back to the country.

Since 2016, the commission confiscated Tk 201.77 million from 165 bank accounts, 21 houses, 24 flats, 77 acres of land, and five luxury cars, Mahmood added.

Besides, the recovery of Tk 584.46 crore worth of wealth through confiscation is underway through court orders given between 2013 and 2019.

Bangladesh needs international cooperation to stop terrorist financing here, said Shahriar Alam, state minister for foreign affairs.

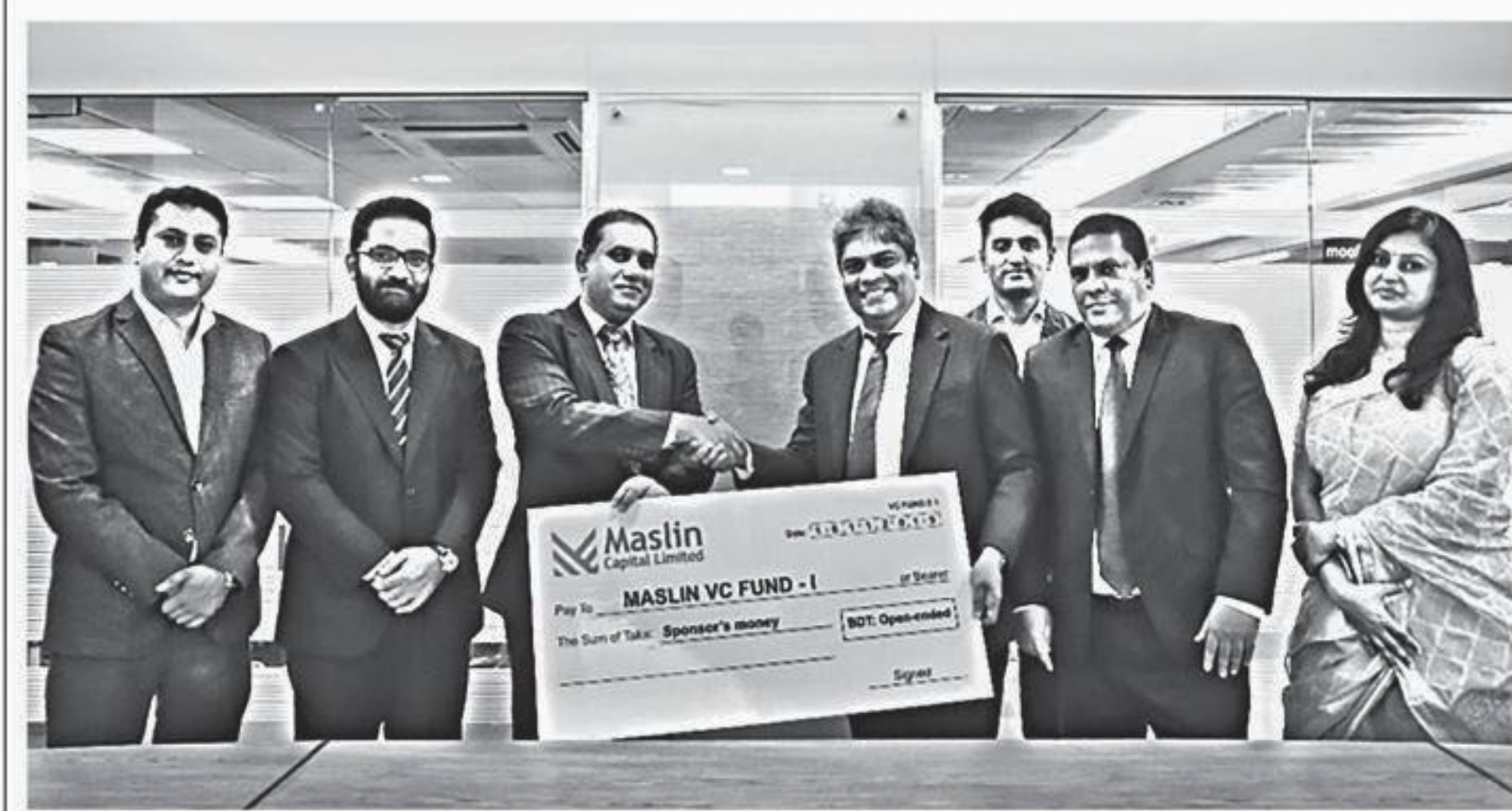
"Foreign friends of Bangladesh will also need to extend their cooperation to stop terrorist financing."

Alam said a section of non-resident Bangladeshis collected money from people by tapping into religious sentiment and the fund was sent to Bangladesh to instigate militancy and terrorism.

Without mentioning the name of a western country, Alam said he had asked his foreign counterpart to take measures to stop fund collection for terrorist financing in Bangladesh. "But I failed to make my counterpart to understand the matter. However, he got it when his country was attacked by terrorists."



Rasedul Hasan, executive director for the Oceania region at Pran Export, receives the "Best Bangladeshi FMCG Company" award on behalf of Pran Foods presented by the Australia-Bangladesh Business Council at a hotel in Sydney on Friday.



Wali-ul-Marroof, CEO of Maslin Capital, hands over the sponsor money for the Maslin's Venture Capital Fund to Chowdhury Manzoor Liaquat, CEO of Union Capital, the trustee of the fund, at the fund's inauguration in Dhaka on Friday.

Premier Cement takes up Tk 1,300cr expansion despite industry glut

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He even claimed that his brand accounted for around 25 percent of Bangladesh's cement export to India.

Cement business is different providing no scope of quick profits, so interested businesspersons thinking otherwise should reconsider, recommended Haque.

There are 37 active cement factories in Bangladesh which invested over Tk 30,000 crore to attain a combined annual production capacity of 58 million tonnes against a demand of 33 million tonnes.

According to Bangladesh Cement Manufacturers Association, local companies dominate the market where annual sales have reached \$3 billion, or Tk 25, 500 crore.

Of the total consumption, individuals account for 25 percent, real estate companies and developers 30 percent and the government 45 percent.

Bangladesh's per capita cement consumption is around 181 kilogrammes. It is expected to increase to 220 kg by 2020.



Golam Dastagir Gazi, textiles and jute minister; Selina Hayat Ivy, mayor of the Narayanganj City Corporation; Nur Mohammed, chairman of the Jamuna Bank Foundation, and Mirza Elias Uddin Ahmed, CEO of Jamuna Bank, open the bank's 135th branch at Nitaiganj in the city last week.

Finnish eye Bangladesh as a potential investment destination

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The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Finnpartnership, a project of the Finland government, in cooperation with the embassy of Finland in New Delhi organised the discussion.

Muhammad Abdur Razzaque, agriculture minister, reaffirmed the government's commitment to creating a conducive environment for foreign direct investment and looked forward to a higher degree of Finnish interest and investment in the country. He further highlighted Bangladesh's successes in agriculture and climate change adaptation.

Sheikh Fazle Fahim, president of the FBCCI, emphasised Bangladesh's stable macroeconomic growth trajectory and its development in the past decade.

"The FBCCI has been addressing some critical issues of our transitional economy including knowledge transfer for industrial revolution, artificial intelligence, regulatory planning, SDG goals, industry-academia gap assessment and reskilling," Fahim also said.

The other issues that were discussed included strengthening people-to-people contact, investment and trade between the two countries that at present stands at \$244.5 million.

Two presentations on 'Finnpartnership and Finnfund Services' and 'Doing Business with Finland' were made by Birgit Nevala, programme director of Finnpartnership, and Patrik Bredbacka, programme officer of Finnpartnership, respectively highlighting the business prospects between the two countries.

Titta Maja, director of the ministry of foreign affairs of Finland (Unit for South Asia), and Md Rejaul Kariem, FBCCI vice president, also addressed the event.

Nissan recalls 400,00 vehicles over braking system defect

REUTERS

Japan's Nissan Motor Co Ltd has said it is recalling 394,025 cars in the United States over a braking system defect, causing concerns that a brake fluid leak could potentially lead to a fire.

The leak into internal circuit boards will trigger a warning to drivers, which if ignored may lead to a fire in "rare instances," Nissan said in a filing dated Nov. 8 with the National Highway Traffic Safety Administration (NHTSA) under recall number 18V-601.

"... if the warning is ignored and the vehicle continues to be operated in this condition, the brake fluid leak may potentially create an electrical short in the actuator circuit, which in rare instances, may lead to a fire," the Japanese automaker said.

Most listed banks post higher earnings

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Market analysts say investors are nonchalant about the banking sector despite the higher earnings as they know that the banks' asset quality is poor and banks have been suffering from high amounts of default loans. So, adequate provisioning may lower profits, he said.

Recently, all the listed banks have disclosed their third quarter earnings. Despite the rise, seven banks traded below the face value of Tk 10 yesterday. Ten more lenders traded below Tk 15.

Prof Mizanur Rahman, a stock market analyst, said stock investors knew very well that banks' underlying cash flow has not increased though the earnings rose.

In addition, banks have substantial amounts of non-performing loans (NPLs) which are not provisioned. Once they set aside adequate provision, their profits will decline, he said.

As stock investors realise the situation, the stocks of the banks did not see an upward movement in line with the higher earnings, Rahman, also a professor of the Department of the Accounting and Information Systems of the University of Dhaka.

At the end of June, the banking sector's total defaulted loans stood at Tk 112,425 crore, which is 11.69 percent of the total outstanding loans, according to Bangladesh Bank data.

A report of the International Monetary Fund, however, said in September that the total amount of problem assets in Bangladesh's banking sector as of June stands at Tk 240,167 crore, which is more than double the reported amount of defaulted loans.

This is because not all sources of problem assets are captured by the central bank's definition of defaulted loans.

The banking sector has a provision shortfall of Tk 9,220 crore as of June.

A top official of an asset management company, preferring anonymity, says most investors don't have faith in banks' financial reports and they think that the defaulted loans are much higher than they show.

Besides, banks are suffering from cash crunch. As a result, they are afraid of investing in the banking stocks, he said, adding that the surge in the earnings amid higher defaulted loans and the liquidity crunch in the money market deepened their fear further.

Bangladesh Lamps Limited

Sadar Road, Mohakhali, Dhaka - 1206

NOTICE OF THE 58TH ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of the Company will be held on **Wednesday, 4th December 2019, at 11:00 a.m.** at the Dhaka Banquet Hall (former Emmanuelle's Banquet Hall), House No. 04, Road No. 134-135, Gulshan-1, Dhaka to transact the following business :

AGENDA

1. Consideration and adoption of the Directors' and Auditors' reports and the Audited Financial Statements of the Company for the year ended 30 June 2019.
2. Declaration of dividend for the year 2018-2019.
3. Election of Directors.
4. Re-appointment of Managing Director.
5. Appointment of Independent Director.
6. Appointment of Auditors for the year 2019-2020 and fixation of their remuneration.
7. Appointment of professional for the certification on Corporate Governance for the year 2019-2020.

By order of the Board

Mohammad Ruhan Miah, FCS
Company Secretary

Dhaka,
18-11-2019

NOTES :

1. **03-11-2019 is the Record Date.** The shareholders, whose names will appear in the share register of the Company or in the depository register on that date, will be eligible to attend the Annual General Meeting.
2. A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her place. The proxy form, stamped with a revenue stamp of Tk. 20, should be submitted at the Share Office of the Company 48 hours before the meeting, i.e. by the close of business on 2nd December 2019.
3. For the sake of convenience, shareholders are requested to submit their queries on the Directors' report / Audited Financial Statements for the year ended 30 June 2019, if any, at the Share Office of the Company preferably 7 days before the day of the General Meeting.

As per circular of Bangladesh Securities and Exchange Commission (BSEC) no. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no food or gift will be arranged at the AGM.

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