



HSBC voted top bank for domestic cash management

STAR BUSINESS DESK

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh has been voted top bank for domestic cash management for corporates for the ninth consecutive year in Euromoney Cash Management Survey 2019.

The monthly magazine's survey has also voted the bank to be the best in overall services for corporates for a second consecutive year, says a press release.

HSBC has also been named "Best Global Cash Manager by Corporates" topping the survey for the eighth year running, following responses from over 25,000 cash managers, treasury professionals and financial officers.

It got the "Best Regional Cash Manager for Corporates" title in both Asia-Pacific and the Middle East.

The bank was also named number one for "Domestic Cash Management for Corporates" in 18 other countries and territories.

"To be recognised in this competitive market by our clients is a real testament to how the team continues to put the client at the heart of doing business," said Francois de Maricourt, chief executive officer, HSBC Bangladesh.

"We will continue to offer our clients the best insight and solutions to enable businesses to thrive and economies to prosper," he added.

IBCCI elects top brass

STAR BUSINESS DESK

Abdul Matlub Ahmad, chairman of Nitol Motors, has recently been re-elected president of the India-Bangladesh Chamber of Commerce and Industry (IBCCI) for 2019-21.

M Shob Chowdhury, chief executive officer of HSTC and honorary consul of the Republic of Malta, and Abhishek Das, country manager of Indofil Bangladesh Industries, became vice presidents, says a press release.

Training held for enlisting CIarb assoc members

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A four-day training on "Introduction to International Arbitration" was held in Singapore recently with 16 Bangladeshi participants as part of the process for enlisting associate members of the Chartered Institute of Arbitrators (CIarb).

The CIarb, a leading professional body for promoting the settlement of disputes by arbitration, mediation and other

alternative dispute resolution methods, and Bangladesh International Arbitration Centre (Biac) jointly organised the training says a statement.

Coming from sectors including government organisations, Bangladesh Bank and commercial and public banks, the participants were accompanied by Rubaiya Ehsan Karshima, a Biac counsel.

They will also have to sit for an online assessment in December this year.

ADP projects with token allocation soar

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As of last February, Tk 5 lakh of its allocation has been spent and it got just Tk 1 lakh this fiscal year.

Infrastructure development in 19 important municipal areas also got the same allocation. The associated project was taken up in January 2011 and scheduled to be completed by June 2019.

Another striking case is a Tk 149.11 crore project for the establishment of Sheikh

Rehana Textiles Engineering College.

As of February, Tk 72.27 crore was utilised before the government gave it only Tk 1 lakh this fiscal year.

Md Nurul Amin, secretary to planning division, said the government allocated token funds to keep the projects alive until the foundation stone could be laid.

He, however, said they had decided to properly allocate funds this year for the ongoing projects.



AF Nesaruddin, fourth from left in front row, president of the Institute of Chartered Accountants of Bangladesh, and Mahbub Ahmed Siddique, second from left in front row, director for technical, pose during the "CEOs and Marketing Directors meeting" of the Chartered Accountants Worldwide at Vancouver, Canada recently.

Tax payment thru Rocket, Nexus

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Taxpayers can now pay their income taxes through Dutch-Bangla Bank's mobile financial service Rocket and internet payment gateway Nexus at the ongoing tax fair.

Customers will not have to pay the bank for the service, according to a statement. The weeklong tax fair ends tomorrow.

Singapore exports shrink for 8th month

REUTERS, Singapore

Singapore's exports in October shrank for the eighth straight month and were worse than analysts' expectations as shipments of electronics continued to slide, official data showed on Monday.

Non-oil domestic exports (NODX) last month fell 12.3 percent year-on-year, compared with a drop of 8.1 percent in September, data from the trade agency Enterprise Singapore showed. A Reuters poll had forecast shipments to fall 10.4 percent.

Ford bets on an electric Mustang to charge its turnaround

REUTERS, Los Angeles

The Mustang Mach E electric sport utility vehicle Ford Motor Co unveiled in Los Angeles on Sunday is more than another car for the storied automaker.

The Mach E has become within Ford a high-profile test for a restructuring that has been marred by profit warnings, costly quality problems and the troubled launch this year of another important vehicle, the Ford Explorer sport utility.

For Chief Executive Jim Hackett, the Mach E's aggressive design and futuristic interior represent a long-awaited, visible sign of the overhaul of the company's product creation process he has tried to explain to skeptical Wall Street analysts for the past two years.

By accelerating the "clock speed" of vehicle development, cutting overlapping product architectures to just five from 13 and extending the company's most successful brands to new products, Ford could slash \$20 billion out of a five-year, 2018-2023 product plan, Hackett told Reuters.

"This is the first thing we generated out of this new thinking," Hackett said in an interview ahead of the Mach E's unveiling. "We have a lot more coming."

For Ford Chairman Bill Ford Jr., the Mustang Mach E puts together two previously conflicting goals: His desire for Ford to be a leader in clean cars and make the automaker carbon-

neutral by 2030, and his personal love of the Mustang and its growling V-8 engine.

"We are really pushing our chips in on the table with this vehicle," Ford said in an interview ahead of the Mach E's unveiling. The automaker has said it will spend \$11.5 billion developing electric and hybrid models by 2022.

Automakers have struggled to make money on electric vehicles. Bill Ford told Reuters on Sunday after unveiling the Mach E "will be profitable right from the start."

Ford's confidence in the Mach E, and its determination to challenge Tesla, was reflected in the location the company chose to reveal it: An airplane hangar just a short walk from the main offices of Tesla CEO Elon Musk's SpaceX operations in Hawthorne, Calif. Musk often uses SpaceX facilities to unveil Tesla's new models, and has scheduled the debut of his electric pickup truck for somewhere in Los Angeles on Thursday.

Musk replied to Ford's event with a tweet late Sunday:

"Congratulations on the Mach E! Sustainable/electric cars are the future!! Excited to see this announcement from Ford, as it will encourage other carmakers to go electric too."

The Mach E started with humble ambitions.

The SUV originally was to be what Ted Cannis, Ford's global director for

electrification, called a "compliance" play - an electric variant of a front-wheel drive internal combustion vehicle, aimed at generating emissions credits to comply with clean air regulations at low cost. There was no link to Mustang's muscle car image.

Boring electric cars were the norm for Ford and other legacy automakers. Then Tesla Inc. in 2013 launched its Model S - an electric car that looked like a sporty European luxury sedan with a giant screen for a dashboard and entertainment and functional features that could be upgraded with over-the-air software updates.

Tesla's market value is now higher than Ford's. Ford's own customer research showed dull electric cars were a mistake, Cannis and other executives said.

Those doubts came to a head in mid-2017 when Hackett, then newly appointed, reviewed the design for the electric SUV with Executive Vice President Jim Farley, who has owned seven of the cars starting with a 1965 model he restored when he was 14 years old.

"It's not good enough," Hackett recalled saying. Farley agreed, and Hackett said, "We tear it up."

The team designing the vehicle started over, using a new architecture engineered from the start to be a battery electric vehicle, instead of the original plan to use a modified version of an internal combustion engine vehicle, Ford executives said.



M Kamal Hossain, managing director of Southeast Bank, opens the "Cape Town Branch" of Southeast Exchange Company (South Africa), a fully-owned subsidiary of the bank, at Rylands in South Africa on Sunday.



M Fakhrul Alam, managing director of One Bank, and Shib Narayan Kairy, treasurer of Brac University, exchange the signed documents of a deal on the latter's campus last week. The students of the university now can pay their tuition fees through the bank's automated collection services.

Foreign aid utilisation for dev projects crawling

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However, the implementation progress of the projects is still slow although those lending countries are ready to give a lot of funds to Bangladesh.

Delays in appointment of project staffers, contract approvals and revision of project design and costs are often blamed, the official said.

Weak capacity of implementing agencies, coordination issues with the planning commission, procurement delays and difficulties in managing the contractors further hinder implementation and slow down fund disbursement, he added. On the other hand, spending from the government-owned funds increased 50.14 percent year-on-year to Tk 22,222 crore during the first four months of the fiscal year, which is 16.97 percent of the total government allocation, according to data from the Implementation Monitoring and Evaluation Division.

Fund utilisation by the state-owned enterprises (SoEs) between July and October was also low, which is almost half of what they spent a year earlier. The SoEs could spend only Tk 794 crore, which is 6.4 percent of their allocation in the first four months of the fiscal year. A year earlier, it was Tk 1,704 crore, or 21.66 percent.

The total size of ADP for the current fiscal year has been fixed at Tk 215,114 crore. Of the amount, some Tk 30,652 crore, or 14.25 percent of the total allocation, has been spent so far. Last year, the percentage was 13.75 percent.

Of the total amount of the ADP, 15 ministries and divisions were allocated 81 percent. Out of them, only five could spend between 18 percent and 26 percent against their allocation.

Turnover rises for third straight day

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The important indicator of the market reached Tk 409.61 crore, up 12.6 percent from the previous day.

The DSEX, the benchmark index of the exchange, also edged up 4.62 points, or 0.09 percent, to 4,722.01. In recent times, the DSEX had dropped below the 4,700-level to a three-year low. Of the traded issues yesterday, 156 securities advanced, 135 declined and 50 closed unchanged.

National Tubes dominated the turnover chart with its shares worth Tk 17.43 crore changing hands, followed by Wata Chemicals, Asian Insurance, Sonar Bangla Insurance, and Dutch-Bangla Bank.

Tung Hai Knitting was the day's best performer with 10 percent gain, while Kohinoor Chemicals was the worst loser, shedding 14 percent.

Digital finance to cut costs for all: analysts

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The block chain technology will reduce the interest rate on loans by 2 percent, helping small entrepreneurs get their desired fund at a lesser rate, he said.

Small entrepreneurs can manage the loans within two to three days of submission of credit proposals in the digital system, Islam said.

Swosti, a non-government organisation, has introduced an automated credit and savings management application using mobile phones, said its Chief Executive Officer Al Mousit.

All data related to fund collection, withdrawal, asset purchase, salary disbursement, and fund transfer at branches can be entered through field-level officers' mobile phones and subsequent reports are generated instantly.

"The digital process has reduced the requirement for manpower. This has helped them work in other fields, including loan recovery. This is also a time-saving process and help avoid error while inputting data," Mousit added.

The country's existing market size of supply chain financing is about \$6 billion to \$8 billion, but only 1.3 percent have so far been captured, said Muhymin Chowdhury, deputy challenge fund manager of the BFP-B.

"So, there is a huge untapped potential in the sector."

The market volume of microfinance will surge to \$21 billion from the existing \$14 billion if microfinance institutions (MFIs) use digital platforms successfully, Chowdhury said.

"Digital transformation will help companies and other entities take

decisions promptly, strengthen their customer relationship, and give a boost to their sales and marketing."

Lenders could reduce their operation costs significantly if they use blockchain platform, said Feisal Hussain, team leader of the BFP-B.

"The digital system will help both NBFI and MFIs disburse loans at a faster pace."

He said a vibrant ecosystem would have to be built in the interest of digital transformation in the financial sector. "And every entity should play its due role to this end."

IPDC can serve a small portion of the supply chain financing, said Afsana Islam, private sector development adviser of the UKAID.

The digital transformation system is developing and other sectors should come forward and join the platform, she added.

Bangladesh Lamps Limited

Sadar Road, Mohakhali
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Notification for general information of the shareholders

This is for the kind information of all our valued shareholders that the Annual Report 2018-2019 of Bangladesh Lamps Limited, in soft form, including all relevant annual audited financial statements, management's discussion and analysis, report or certificate on compliance of the Corporate Governance Code and Directors' Report along with the notice of the 58th Annual General Meeting, etc., has been transmitted to the respective shareholders of the Company through their email ID available in their beneficial owner (BO) accounts with the depository.

The said Annual Report 2018-2019 is also available in the website of Bangladesh Lamps Limited (www.bl.com.bd).

This is in compliance with the Bangladesh Securities and Exchange Commission's Notification No. BSEC/ CMRRCD/2006-158/208/Admin/ 81, dated 20 June 2018.

Mohammad Ruhan Miah
Company Secretary

PADMA BANK LIMITED

Date : 9th November, 2019

Venue : Bangladesh Bank Training Academy

Chowdhury Nafeez Sarafat, chairman of Padma Bank, attends the bank's first town hall meeting at the Bangladesh Bank Training Academy in Dhaka recently. Md Ehsan Khasru, CEO, was present.

PADMA BANK

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