

Rancon brings Fuso buses, trucks for Ctg market

STAFF CORRESPONDENT, Chattogram

Rancon Trucks and Buses Ltd (RTBL) yesterday opened its state-of-the-art sales centre in Chattogram for Fuso-branded buses and trucks with 3S commitment that incorporates sales, service and spare parts to the customers after sales.

The showroom that will

showcase the updated range of Fuso products, a renowned brand of Daimler Trucks, is located on Baizid Bostami road in the port city.

The team of RTBL will also provide on the spot services in case of any emergency from the 30,891-square-foot store, the company said.

The facility is also equipped with

high productivity tools, advanced guided diagnostics, and mobile service van that can reach customers anywhere of greater Chattogram.

RTBL, a sole authorised Fuso distributor in Bangladesh, launched its light duty Canter Truck (3-8 tonnes) and Rosa light duty bus for the Chattogram market. The Canter is equipped with Mitsubishi Fuso

4D series engine with a maximum output of 80KW.

The Rosa bus has a seating capacity 28 to 34 seats that suits the need of intra-city operation.

Amit Bisht, head of regional centre for Southern Asia, said they were excited to be able to introduce the Canter and Rosa to the customers of Chattogram.

"The two products have been serving drivers and travellers around the world for many years, and we are confident that they will bring comfort, safety, and efficiency to road transport here in Bangladesh as well."

Md Zeeshan Hossain, CCO of Rancon Trucks and Buses, said the partnership with Fuso will shape the future transportation in Bangladesh.

Shawn Hakim, divisional director of Rancon, said Fuso trucks and buses are technologically advanced and customer-friendly. "We want to tap on every aspect of customer satisfaction."

Romo Rouf Chowdhury, group managing director of Rancon, said their vision was to become a trendsetter in all businesses they operate.

"With a 40-year legacy and world-class automobile and lubricant brands Rancon continues to dominate the market. To add more to the portfolio, Rancon Trucks and Buses Ltd now introduces world-class commercial vehicle brand Fuso."



Romo Rouf Chowdhury, group managing director of Rancon, speaks at a press meet in Chattogram yesterday, as the company opened its state-of-the-art sales centre for Fuso buses and trucks in the port city.



Sonia Bashir Kabir, co-founder, vice chairman and CEO of D Money Bangladesh, receives the "eASIA Gold Award 2019 for Digital Transformation: Private Sector" administered by the Asia Pacific Council for Trade Facilitation and Electronic Business at Swissotel Bangkok Ratchada in Thailand yesterday.

Moody's sees 'negative' outlook for German banks

AFP, Frankfurt/Main

Ratings agency Moody's on Thursday slashed its outlook for German banks from "stable" to "negative", warning their profitability and creditworthiness would "decline" in the coming months.

"Banks' weak profitability will decline further as net interest income falls" amid low or negative interest rates set by the European Central Bank, Moody's vice-president Bernhard Held said in a statement.

While banks must for now set aside little cash to cover the risk of borrowers falling behind on payments, such charges are

"unsustainably low", he judged.

Especially smaller banks that rely on customers' deposits for their funding are seeing profits sapped by low rates, which have prompted many bosses to blast the ECB for the policy.

Moody's noted that German banks "have had very limited success in improving their high cost-to-income ratios", spending around 80 euro cents for each euro of revenue in 2018.

Meanwhile risk-averse depositors prefer to heap up cash in savings accounts rather than opt for riskier investments like stocks -- building deposits up to 40 percent of the sector's assets.

Fate of 303 export containers hangs in the balance

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It could take three to four days more to get the next feeder and in that case the containers would also miss the connecting mother vessels at Singapore or Colombo.

And then exporters may have to bear additional costs for air shipment of the cargoes from the next port to meet the lead time, he added.

Meanwhile, transportation of goods and container to and from Chattogram port resumed yesterday immediately after the truckers and covered van owners called off their countrywide strike following a fruitful meeting with Home Minister Asaduzzaman Khan.

Container movement started at around 2:00am after 18 hours of suspension, according to Chattogram Port Authority Secretary Md Omar Faruq.

On the other hand, vehicles carrying export containers from the 19 private inland container depots started for the port as soon as the announcement arrived, said Ruhul Amin Sikder, secretary of Bangladesh Inland Container Depots Association.

Govt's borrowing from banks spirals

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The government should mobilise its required fund from alternative sources like the bond market, foreign agencies and so on, said Rahman, also the managing director of Dhaka Bank. Meanwhile, a Bangladesh Bank official said the borrowing from savings certificates and bonds has recently decreased due to a 10 percent tax on profit, he said.

"This has also forced the government to borrow more from banks," he said.

In fiscal 2017-18 the government borrowed Tk 26,446 crore against its annual target of Tk 30,895 crore.

Some Huawei suppliers get US approval to restart sales to blacklisted firm

REUTERS

The Trump administration on Wednesday gave Huawei its second reprieve this week, allowing some suppliers to restart sales to the Chinese telecoms giant after it was placed on a trade black list over national security concerns six months ago.

The Commerce Department said it has begun issuing licenses for some companies to sell goods to Huawei, expanding the company's supplier base and providing long-awaited clarity to the industry that once sold it billions of dollars worth of goods.

It was not immediately clear which products had been approved for sale to the world's top telecommunications equipment maker. But Huawei Technologies Co Ltd, also the second-largest smartphone maker, has been anxiously awaiting a license for Alphabet Inc's Google to supply its mobile services to new models. Google declined to comment.

A US official said of roughly 300 license requests, about half have been processed. Roughly half of those or one quarter of the total have been approved and the rest have been denied.

A different person familiar with the process added that some licenses for

sales of cell phone components and non-electronic components were approved.

"The Department is issuing these narrow licenses to authorize limited and specific activities which do not pose a significant risk to the national security or foreign policy interests of the United States," the Commerce Department said in a statement, without providing further detail.

The move came after the Commerce Department renewed the so-called temporary general license for the company for a third time on Monday, extending permission for Huawei to engage in limited transactions to assist US rural network operators.

The goodwill gestures come as the Trump administration is working to sign a phase one trade deal with China to end a tit-for-tat trade war that has roiled markets and hit global growth.

Many China hawks have voiced fears that the administration could relax sanctions on Huawei to appease Beijing and score a win on trade. Republican Senator Marco Rubio said in a statement the company "poses a clear and growing threat to the economic and national security" of the United States and its allies.

"I strongly believe it's against America's

national security interest to grant licences for US exports that sustain or strengthen Huawei," he said, adding that the Commerce Department should inform lawmakers of what licenses were given.

But the Semiconductor Industry

Association, a trade group, welcomed the Commerce Department's announcement, saying sales of the non-sensitive items help ensure the competitiveness of US chipmakers, "which is essential to national security."



This aerial photo shows a building at the Huawei research and development centre in Shanghai on November 19.



Arab Fazlur Rahman, head of business at Shimanto Bank, and Md Shafiqul Islam, head of marketing and sales of US-Bangla Airlines, signed an agreement at the former's head office recently. The bank's Visa debit and credit cardholders will enjoy special benefits during purchase of the airline's domestic tickets.

500MW to be bought from Nepal

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"We are also interested in importing electricity from Bhutan," added Hamid.

"Nepal and Bhutan can also get power from us during the winter season as demand for electricity falls here during the season and increases in Nepal and Bhutan," he said.

Hamid said such cooperation could also be enhanced with the Seven Sister States of India.

There is scope to work together, he added. "Electricity trade in South Asia will contribute to faster economic development in the region," said Hamid.

Suffering from chronic power

shortages, Bangladesh increased its generation capacity by over fourfold to 22,562MW in 2018 from 4,952MW in 2009 to meet the demand for its growing economy, according to the Power Division.

Some 95 percent of the population now have access to electricity, official data shows.

Processed food market size hits \$2.5b

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Addressing the programme, Agriculture Minister Abdur Razzak said the government would purchase six lakh metric tonnes of paddy directly from farmers this Aman season. He said the authorities were preparing a farmers' list up to the

union level for a lottery so that none gets deprived.

Razzak assured cooperating with the agro processors to boost export.

Presided over by Ahsan Khan Chowdhury, chairman of the fair committee, the event had speakers including Bishwadip Dey, acting

Indian high commissioner to Bangladesh, Syeda Sarwar Jahan, chairman of Bangladesh Food Safety Authority, Robert Douglas Simon, country representative of the Food and Agriculture Organization, and FH Ansary, managing director of ACI Agribusiness.

Embrace new technology to stay relevant, experts tell accounting professionals

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Chowdhury said the government and bureaucrats are gradually embracing technologies. He cited the example of the pension payment system and the subsidy payment system where the beneficiaries get the payments directly to their accounts without hassles.

The CAG, however, said there is a big gap in syllabus when it comes to understanding technologies, so the curriculum should be changed frequently to incorporate the changes.

Mamun Rashid, managing partner of PwC Bangladesh, said finance professionals could face the biggest impact due to technological advancements and artificial intelligence, followed by medical professionals.

So, finance professionals should improve their skills so that they can control businesses and analysis-based data providers, instead of staying as business managers, he said.

Masud Khan, chairman of GSK Bangladesh, said technology was changing like the faces of a storm. However, it is not created a scary

situation, rather acted in an enabling way that could help add value, he said.

"Technologies are here to stay. So, if we remain traditional accountants, it will not work," said Khan, also the finance director of LafargeHolcim Bangladesh.

"The finance professionals should acquire soft skills and analytical efficiency."

Oliver Gibbs, regional financial controller of the ACCA, said businesses want real time data analysis and technology would be helpful to this end.

He said finance professionals need to have skills to use technologies and analyse data.

Md Ahsanul Hoque Bashar, country manager of ACCA Bangladesh, said a wind of change in technology was already blowing. "So, we have to embrace it. Psychological change is needed to embrace new technologies."

Uzma Chowdhury, director for finance of Pran-RFL Group, said the world was changing so fast that people needed to stay one step ahead of time. She said the world was currently generating data a million times faster than

what was in the times of "our predecessors".

"So, financial professionals will have to deliver information to users in a manner so that companies can take decision properly."

Zahidul Islam Malita, chief financial officer and finance director of Unilever Bangladesh, said, "Technological changes would come faster than we think. So, we need to have appropriate skillsets to remain relevant."

Finance professionals also need to use their brains and should be looking forward to the future to flourish in their professions, he said.

Shamim Al Mamun, CFO of LankaBangla Finance, said the finance department worked as a strategic partner to CEOs and helped them take decisions. Mustafa Alim Aolad, deputy CFO of Bureaphone, said accountants were seen as bureaucrats but they need to have a mindset to develop themselves and their skills in technology.

Zulfikar Rahman, head of finance and operations at NewsCred, said accounting professionals were no longer bookkeepers, they were more like project managers.

Accountants are going to be surrounded by technologies, he added.

Thomas Barry, director for finance of the International Centre for Diarrhoeal Disease Research, Bangladesh (icddr), said chief financial officers were like coaches because their chief executive officers took decision on the basis of the data coming from the CFOs.

The CFOs should advise the CEOs by analysing data, he said, adding that finance professionals should develop their skills and be more analytical.

Md Fuad Uddin Khan, associate director of PwC Bangladesh, said technology would help people accommodate big data. However, the final decisions should be taken by human beings. At the event, a report styled "Finance: A journey to the future", which was jointly prepared by the PwC and ACCA, was also launched.

The report called the changing times an opportunity, not a threat.

"In seizing the opportunity, finance leaders need to ensure that their teams are aligned closely to the purpose of the organisation.

They need to create a finance function that serves the organisation better in a constantly disrupted world."

The report said the biggest barrier to have been discovered was the mindset change in leadership of the role of finance perhaps due to the differing perceptions of different generations.

The technological knowledge is key to establishing the future capability of finance. "Technology is also not only about cost but also shows how it can assist to add value to the business which will be difficult without technology," the report said.

Moreover, headcount reduction is a by-product of technology, not the objective, the report said. Furthermore, organisations need to reduce transaction processing activities using technology by optimising processes.

Iftekarul Bhuiyan, head of finance at Nielsen Bangladesh, and Sarwar Azam Khan, a former CFO of GSK Bangladesh, also spoke. Md Nafeez Al Tarik, CEO of Asian Tiger Capital Partners Asset Management, was present.