

Low-income people seek subsidised water

STAR BUSINESS REPORT

The representatives of low-income communities and development activists yesterday sought subsidised water from the Dhaka Water Supply and Sewerage Authority.

They made the call at a workshop on "Sustainable water supply management for low-income community" jointly organised by Dushtha Shasthya Kendra (DSK) and Sajida

Foundation at The Daily Star Centre in Dhaka. "We are low-income people. Still we pay at the same rate of the people living in posh areas like Gulshan, Banani and Baridhara. This is not justified," said Selina Akhter, a resident of the city's Korail Slum.

"Moreover, we don't get water regularly despite paying bills on time because of the presence of some dishonest businessmen who take illegal connections and control the whole

water supply process."

Selina Begum, a resident of the Sattala slum in Mohakhali, said the authorities supply water to their locality at a specific period of time, not the whole day.

Begum said they have to suffer everyday as the authorities do not maintain any fixed timetable to supply water to the slum.

"Even there are times when no water is supplied to the area."

At the event, Uttam Kumar Roy, deputy managing director of Dhaka Wasa, ruled out any possibility of price reduction for any group, reasoning that it would increase water abuse.

He suggested that all cooperate with Wasa to help it disconnect illegal water connections in slum areas.

Wasa sincerely wants to ensure supply of safe water for around 30 lakh low-income people now living in Dhaka city, he said.

"Wasa is committed to give water connections to the low-income people instantly after getting applications. But illegal connections must be stopped."

Babul Bala, a project director of WaterAid Bangladesh, urged the Wasa to consider lowering prices for the low-income people as they pay bills regularly.

Among others, SM Mustafa Kamal Mojumder, chief revenue officer of Dhaka Wasa, and Dibalok Singha, executive director of the DSK, also spoke.

Later, Dhaka Wasa and organisers handed over certificates and awards among 20 ideal customers who paid Wasa bills regularly.



Experts take part in a workshop on "Sustainable water supply management for low-income community" jointly organised by Dushtha Shasthya Kendra and Sajida Foundation at The Daily Star Centre in Dhaka yesterday.



Capa gets new 12-member board

STAR BUSINESS DESK

Nasir Uddin Ahmed, past president and council member of the Institute of Chartered Accountants of Bangladesh, has been appointed member of the board of directors of the Confederation of Asian and Pacific Accountants (Capa).

The appointment came at Capa's annual general meeting in Vancouver recently, says a statement.

The new 12-member board, with the individuals elected from different countries, will serve for the 2019-2023 period.

Ahmed is a senior partner of MABS & J Partners, a chartered accountancy firm.

MTB opens bank museum to showcase its 20-year journey

STAR BUSINESS REPORT

Mutual Trust Bank (MTB) yesterday opened a bank museum to showcase its 20-year journey and achievements.

Among private banks, MTB set up the bank museum for the first time in the country, which will showcase its performance between 1999 and 2019.

The museum, which is located at the MTB Tower in the capital's Banglamotor, will display the photos of various tools that were used during the opening days of the bank, board of directors, chairmen, vice chairmen, annual general meetings, branches, ATM booths, kiosks and so on.

The bank held a press conference to inaugurate the museum where Syed Manzur Elahi, director and founding chairman of MTB, attended the event as the chief guest and Md Hedayetullah, the current chairman of the bank, as special guest.

Anis A Khan, outgoing managing director of the bank; Syed Mahbubur Rahman, managing director (designate); Syed Rafiqul Haq, deputy managing director and chief business officer, among others, were also present at the event.

In order to reflecting the liberation war of 1971, the bank also inaugurated a terracotta wall, situated at the entrance of the MTB Tower.

At the press conference, the bank has unveiled the MTB calendar of 2020 with a theme 'Mujib Shoto Borsho' which will highlight the paintings and precious moments of Bangabandhu Sheikh Mujibur Rahman.

The paintings were drawn by famous artists such as Hashem Khan, Rafiqun Nabi, Sheikh Afzal, MD Nazmul Kabir, Jamal Ahmed, Abdu Shakoob Shah, Nazia Andaleeb Preema, Monirul Islam, Samiran Chowdhury, Jamal Ahmed, Pradip Saha and Rokeya Sultana.



Syed Manzur Elahi, director and founding chairman of Mutual Trust Bank, Md Hedayetullah, chairman, and Anis A Khan, CEO, open an MTB Museum, the first private archive of its kind in Bangladesh, at MTB Tower on Kazi Nazrul Islam Avenue in Dhaka yesterday.



Metrocem gets new CMO

STAR BUSINESS DESK

Khandakar Ataur Rahman Rifat has recently joined Metrocem as group chief marketing officer (CMO).

He has 25 years' experience in cement industry and has served at Aman Cement, Holcim Cement, Unique Cement, Cemex Cement and Hyundai Cement, the construction materials producer and marketer said in a statement yesterday.

He obtained his honors and master's degrees from the University of Dhaka.

PLFS liquidation takes toll on non-banks' earnings

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On June 27, the finance ministry instructed the central bank to shutter the PLFS for its failure to improve its conditions, in a first for Bangladesh's financial sector.

The government also announced that another four or five companies were being scrutinised for their lackluster performance and might face the same.

Liaquat said the recent liquidity crunch in the banking sector fuelled the rise of interest rates.

NBFIs provide long-term loans by borrowing from banks and taking deposits from people. With banks' interest rates continuing to stay high despite the government's endeavour to bring about a single digit, NBFIs found it tough to make profits, he said.

According to an analysis of EBL Securities, the amount of interest paid by NBFIs rose to Tk 4,671 crore in the nine months from Tk 4,152 crore in the same period a year ago.

During the period, Union Capital's earnings per share stood at Tk 1.31 in the negative whereas it was Tk 0.10 in the positive a year ago. Midas Financing faced the same fate.

For Bangladesh Industrial Finance, Fareast Finance, First Finance and the Investment Corporation of Bangladesh, it was a piling up of previous year's losses.

However, Bay Leasing and Investment

and Prime Finance and Investment showcased a turnaround to log in profits. Iftekhar Ali Khan, the Bay's managing director, also blamed the poor performance of the sector on panic-driven fund withdrawals.

As of September, the NBFIs' deposits totalled Tk 50,139 crore, a reduction of 2.83 percent from a year ago.

Liquidation is not a common practice in Bangladesh and the announcement eroded people's confidence, he said, adding that Bay made it through for its portfolio being smaller than the market average.

Khan recommends all NBFIs strengthen their portfolios by reducing dependence on the banking sector and intensifying marketing to regain people's confidence.

A top official of an asset management company having a huge investment in the NBFIs' stocks said the profit downturn was perpetuated by losses in their stockmarket investment as the DSE index had also fallen.

In the nine months, income from stock market investments declined to Tk 558 crore whereas it was Tk 793 crore in the past year.

The official said the NBFIs also had to keep a higher amount of provisioning due to high NPLs.

By mid-2019, defaulted loans in the NBFIs stood at Tk 8,068 crore whereas it was Tk 5,460 crore at 2018's end.

Gold eases as trade deal hopes stir risk sentiment

REUTERS

Gold prices edged down to a one-week low on Monday after the United States and China expressed willingness to sign an initial trade deal by the year-end, lifting demand for riskier assets and boosting the dollar.

Spot gold was down 0.1 percent to \$1,460.85 per ounce by 0547 GMT, having fallen to its lowest since Nov. 18 earlier in the session. US gold futures were down 0.2 percent to \$1,460.80.

"Trade optimism is sending global equities higher and capital is fleeing away from safe havens into risk assets," said Margaret Yang Yan, a market analyst at CMC Markets.

Upbeat headlines about trade talks between Washington and China helped Asian shares regain footing, while the dollar rose against a basket of rivals, making the non-yielding bullion expensive for holders of other currencies.

The US currency rebounded strongly on Friday after a survey showed the US manufacturing output accelerated in November and services activity picked up more than expected. "US economic data has shown signs of stabilisation recently ... also consensus is that the global slowdown is going to bottom in the first quarter of next year and then start to rebound," Yan said.

Gold, considered a safe asset in times of political and economic uncertainty, has gained over 13 percent this year, mainly due to the long drawn-out tariff dispute and concerns over slowing global growth.

Limiting bullion's downside, investors were still cautious with US and Beijing officials saying an ambitious "phase two" trade deal looked less likely. "The market is in an extended period of consolidation at the bottom of the recent range, waiting for the next major catalyst to emerge," AxiTrader market strategist Stephen Innes said in a note.

Bangladesh role model for developing nations

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Ban, also the chairman of the Global Commission on Adaptation, cautioned about the global effects of climate change and hoped that the world leaders would make an all-out effort in tackling global emission.

He praised the ICC for working with the UN systems to achieve the 2030 Agenda.

ICCB President Mahbubur Rahman briefed him about the activities of the ICC and also the activities of the local chapter of the Paris-based organisation.

Rahman thanked Ban for taking the initiative that granted the observer status to the ICC in December 2016. This was the first time a business organisation was admitted as an observer at the UN General Assembly.

He also briefed the former UN chief on the forthcoming Asia Pacific Conference on Financing Inclusive and Sustainable Development scheduled to be held in Dhaka on December 10-12 in order to celebrate the ICC's global centenary and the silver jubilee of the ICCB.

ICCB Vice President Rokia Afzal Rahman and executive board members Aftab ul Islam, AK Azad, Md Fazlul Hoque and Mir Nasir Hossain and Secretary General Ataur Rahman were present.

Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry in Dhaka, and Jahangir Saadat, president of Korean EPZ Corporation, were also present.

Danish firm brings tech for durable clothes

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The embassy of Denmark in Bangladesh and Novozymes, one of the world's leading biological solution providers, jointly organised the launching event at the Edge Gallery in Dhaka on Sunday. The event was attended by industry experts, key opinion leaders, buyers, brands and other stakeholders.

Winnie Estrup Petersen, ambassador of Denmark to Bangladesh, said Bangladesh plays a vital role in adopting sustainable practices, especially in textile and garment industry, and it is a matter of joy that Novozymes is a partner to Bangladesh in its journey in adopting more sustainable practices.

"Being a country of energy efficiency and environmentally friendly solutions, Denmark is always striving towards technological advancements through research and development," she said.

According to the statement, global clothing production has more than doubled in the last 15 years, but consumers keep clothes for just half the amount of time, making the textile industry one of the most wasteful industries in the world.

Consumers are demanding more sustainable solutions and they are willing

to pay for it. However, they need help in making the right choice. Consumers are demanding traceability and transparency and they want to be informed, it says.

"All textile manufacturing and brands - even with eco-friendly fibres - have a hefty environmental impact. Brands should seriously consider the opportunity of offering consumers the sustainable choice of longer lasting garments," said Ethel Fanny Laursen, business unit director for technical industries at Novozymes.

Rubana Huq, president of the Bangladesh Garment Manufacturers and Exporters Association, said the market is changing, consumers are changing, and consumption patterns are changing.

"The next generation are far more conscious about what they are purchasing. They are not just buying the product; they are buying the experiences and they want to know which impact their choices have on the environment," she said, calling for greener ways of production.

Mostafiz Uddin, managing director of Denim Expert and founder of the Sustainable Apparel Forum, and MA Jabbar, managing director of DBL Group, also spoke.



Shitangshu Kumar Sur Chowdhury, an adviser to Bangladesh Bank; Naser Ezaz Bijoy, CEO of Standard Chartered Bangladesh, and Bitopi Das Chowdhury, head of corporate affairs, brand and marketing, pose with 78 meritorious students of the University of Dhaka's economics and development studies departments who received Standard Chartered Bank's "Governor Scholarship" on the campus recently.



Seungwon Youn, managing director of Samsung Electronics Bangladesh, and Ruhul Alam Al Mahbub, chairman of Fair Group, attend the launch of Samsung's loyalty programme, Smart Club, in Dhaka recently.