

IBA student wins top prize in Woori Bank’s idea fest

STAR BUSINESS REPORT

Galib Nakib Rahman, a student of the Institute of Business Administration at the University of Dhaka, has secured the top prize of the Woori Idea Fest 2019.

Sagar Majumder, a student of Brac University, came second, and Sanjana Haque, of North South University, third at the second edition of the competition.

The grand finale of the event, organised by Woori Bank, took place at the Amari Dhaka in the city’s Gulshan on Thursday evening.

The first prize winner, the first runner-up and the second runner-up were awarded Tk 100,000, Tk 50,000 and Tk 20,000 respectively.

The top 100 participants will get one-year free subscription of The Daily Star, which along with the Bonik Barta is the media partner of the event.

Students from eight universities took part in the competition this year.

Woori Bank said it would continue the “Idea Fest” programme to promote creativity and leadership among students in order to contribute to making future corporate and business leaders.

“We will incorporate all universities from next year to hunt talented and innovative future corporate leaders,” said Jeong Ho Choi, general manager of Woori Bank, adding that the programme would be unique in generating innovative ideas and promote entrepreneurship.

Md Akhtaruzzaman, director general of the Bangladesh Institute of Bank Management, said the ideas of students would play an important role for them and entrepreneurs in the future.

The younger generation is optimistic and innovative and they can change the society through their new ideas, said Akhtaruzzaman, who handed over the prizes.

The competition aims at providing tertiary-level students an opportunity to share ideas for the business world in the context of local and global markets.

Set up in South Korea in 1899, Woori Bank is the largest commercial bank in Korea. It started operations in Bangladesh in 1996.



WOORI BANK

Woori Bank officials pose with winners of Woori Idea Fest 2019 at Amari Dhaka in the city’s Gulshan on Thursday.

France braces for holiday travel chaos amid pensions strike

AFP, Paris

Cancelled trains, packed roads, frazzled nerves: Travellers scrambled across France on Friday to begin Christmas vacations upended by a weeks-long transport strike over a pensions overhaul that unions have vowed to defeat.

Hopes of a holiday truce were dashed after talks between the government and union leaders this week failed to ease the standoff, with train operator SNCF warning of massive cancellations ahead of the holidays.

Many stranded travellers turned to car rental agencies or sharing platforms, but the last-minute surge in demand meant vehicles were hard to come by.

“We’ve seen twice as many requests in some regions,” mainly Paris and southwest France, said Robert Ostermann, France director for Europcar. Taxi companies in Paris had already stopped taking Friday reservations early this week as many metro lines remain shut, while Twitter is awash with irate Uber users forced to pay two to three times normal rates.

Others booked trips on buses, whose drivers have been allowed to stay behind the wheel longer until December 24 to cope with an “emergency situation,” according to a government decree published Wednesday.

Prime Minister Edouard Philippe said Thursday that talks with unions had nonetheless made progress, and called on unions to lift the

strike “so that millions of French can join their families for the end of this year.”

Although the moderate UNSA union agreed, the hard-line CGT and Force Ouvrier unions said they would not let up.

“It’s time for the government to realise that this project is a serious mistake,” FO chief Yves Veyrier told France 2 television on Friday.

President Emmanuel Macron wants to forge the country’s 42 separate pension regimes into a single points-based system, saying it would be fairer and more transparent.

That would do away with legacy schemes that offer early retirement and other advantages to mainly public-sector workers, not least train drivers who can retire as early as 52.

Digital solutions make farmers more connected: experts

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They spoke at a workshop on “Agriculture: Next Digital Frontier” jointly organised by LightCastle Partners and the Syngenta Foundation for Sustainable Agriculture at the Lakeshore hotel in Dhaka on Thursday.

Robert Berlin, head of agriservices, digital delivery and country programmes at the Syngenta Foundation for Sustainable Agriculture, attended the event as the chief guest.

Representatives from large private enterprises, including ACI, Lalteer, and Gemcon, along with e-commerce companies, agri-tech firms and the

development sector participated in the workshop.

The discussants unanimously agreed on establishing a coherent digital strategy in their business model to drive innovation to achieve commercial viability, the statement added.

Due to a lack of last-mile visibility, corporations often cannot implement a forecast model. Digital solutions help overcome the challenges. Procurement data digitalisation helps drive more transparency in the supply chain, the experts said.

The experts also said data digitalisation promotes greater financial inclusion. Financial

institutes can leverage procurement data to create targeted products and offerings for the farmers and other players in the value chain.

Widespread collaboration – a strong network between agri-technology companies, e-commerce and input and output companies – and good governance will be pivotal in ensuring a winning model for the ecosystem, they added.

LightCastle and the Syngenta Foundation will carry forward the joint initiative to promote agriculture data digitalisation in Bangladesh. They will publish a white paper in 2020 for the greater interest of Bangladesh’s agriculture, the statement added.



LIGHTCASTLE PARTNERS

Experts take part in a workshop on “Agriculture: Next Digital Frontier” organised by LightCastle Partners and the Syngenta Foundation for Sustainable Agriculture at the Lakeshore Hotel in Dhaka on Thursday. Story on B1

3 reasons behind stock slide: BSEC chief

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In the meantime, the Supreme Court has ordered the operator to pay Tk 2,000 crore to the BTRC.

Grameenphone’s parent company Telenor has recently sent a legal notice to the president of Bangladesh calling for arbitration to resolve the disputed audit claim.

Foreign investors sold off the shares of Grameenphone along with Olympic Industries, United Power Generation, British American Tobacco Bangladesh (BATB), and Square Pharmaceuticals, Hossain said.

The fall of the five companies accounted for 80 percent of the market slide, he said, pointing out that the DSEX shed around 174 points in the last two months only because of the mobile operator and BATB.

“When foreign investors sell, local investors follow suit, leading to a massive slide,” Hossain said.

BSEC commissioners Helal Uddin Nizami, Swapan Kumar Bala, and Khondoker Kamaluzzaman and CMJF President Hasan Imam Rubel were present at the event.

Time to go for man-made fibre

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The country shipped t-shirts worth \$7.01 billion, trousers \$6.93 billion, jackets \$4.38 billion, sweaters \$4.25 billion, and formal shirts worth \$2.32 billion in the year, according to the study.

Moreover, Bangladesh is too much reliant on only three markets, namely the European Union, the US and Canada and market diversification is taking place very slowly.

Last fiscal year, 83 percent of Bangladesh’s garment exports went to the three markets.

Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said the industry has probably lost its appetite to compete.

But the garment industry grew up to the current stage amid strong competition in the 1980s and 1990s, he said.

“The sector needs FDI,” he said, adding that factories have opportunities to improve capacity and develop products and markets.

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh,

said the government needs to make at least two or three special economic zones fully functional, rather than developing 100 such zones at one go.

Md Mahbul-ur Rahman, deputy CEO of HSBC Bangladesh, suggested garment exporters explore the potential to develop a separate special economic zone of Bangladesh in Vietnam to grab a bigger share of the global apparel market.

BTCL falls from grace

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BTCL is a government-owned company, so it has additional responsibilities that private companies do not have.

“Its performance should not be compared with the private players,” the minister said, adding that the matter of depreciation is being looked into.

He is hopeful that the depreciation charges will come down gradually. “On top of that we are trying to ensure efficiency,” Jabbar added.

UK economy rebounds to avoid recession

AFP, London

Britain’s Brexit-facing economy avoided recession in the third quarter with stronger growth than previously thought, official data showed on Friday.

Gross domestic product rebounded by 0.4 percent in the July-September period, according to a final estimate from the Office for National Statistics (ONS), which cited a boost from net trade. That marked a modest upgrade from the prior figure of 0.3 percent, and followed 0.2-percent shrinkage in the second quarter. Another contraction would have placed the economy in a technical recession.

Bangladeshi teenagers win 10 medals

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Mustafa Jabbar, minister for posts, telecommunications and information technology, and senior officials of the ICT division greeted the team’s achievements.

Lafifa Jamal, a professor at the Department of Robotics and Mechatronics Engineering in the University of Dhaka, led the 15-member Bangladesh squad.

Expressing satisfaction she said, “This year we have taken huge preparation and medals are the outcomes of that homework.”

This is the second time the country’s teenagers participated in the contest and Lafifa believes that in the coming days Bangladesh would do better.

The contest took place from December 16 to 20 in Chiang Mai and the Bangladesh team returned home yesterday. The ICT Division, bKash and Rupali Bank sponsored the team.

The team’s formation started off with activation programmes organised by Bangladesh Robot Olympiad at 50 educational institutions of 25 districts which were attended by around 4,000 students.

It was followed by a national event where 379 students contested from 136 educational institutions in 21 districts. The top performers were then selected to form the team.



ISLAMI BANK BANGLADESH

Md Salim Uddin, chairman of the executive committee at Islami Bank Bangladesh, opens the bank’s 356th branch at Nazirhat of Fatikchhari upazila in Chattogram on Thursday.



COLLECTED

Bangladeshi youngsters who won medals at the 21st International Robot Olympiad pose at a programme in Thailand on Friday. Story on B1