

## 44 to get CIP (industry) status

STAR BUSINESS REPORT

The government is going to honour 44 businesspersons with the commercially important person (CIP) status for their contribution to the country's overall economy in 2021.

The CIP status will be given in the industrial sector in five categories – ex-officio category, large industries, medium industries, small industries, and micro industries.

They will be provided with CIP cards and a number of facilities, including priority in seat reservation at government transports in air, road, rail and waterways, invitations to national events and access to the VIP lounge-2 at airports.

The industries ministry will confer the award through a ceremony scheduled to be held at Hotel Intercontinental, Dhaka on Monday.

Agriculture Minister Muhammad Abdur Razzaque will be present as the chief guest at the programme, which will be presided over by Industry Secretary Zakia Sultana.

Industries Minister Nurul Majid Mahmud Humayun, State Minister for Industries Kamal Ahmed Majumdar, Cabinet Secretary Md Mahbur Hossain and FBCCI President Md Jashim Uddin will also attend the event as special guests.

## Blacklist producers of adulterated goods Industries minister says

STAR BUSINESS REPORT

Industries Minister Nurul Majid Mahmud Humayun yesterday called upon businesses to blacklist traders who are engaged in making and selling adulterated and counterfeit products, said a press release.

"There are good businessmen who are making products of international standards and exporting. But a section of traders is doing this heinous act of adulterating and faking the products. They should be blacklisted and excluded from the business community," he said at an event, which was organised to observe the World Metrology Day to celebrate the impact of measurement on daily lives.

Bangladesh Standards and Testing Institution (BSTI) organised the event at its office.

The industries minister asked the BSTI to conduct drive at the production units of the businesses to prevent adulteration and counterfeit products' making.

State Minister for Industries Kamal Ahmed Mojumdar said law should be framed including provision of death penalty for businesses if they make adulterated products and sell goods below the measurement.

## US debt ceiling crisis dogs Biden at G7

AFP, Hiroshima

The sight of a tired-looking top White House domestic policy adviser in a Hiroshima hotel said it all: President Joe Biden may be on the other side of the world but his political fight back home over the debt ceiling has followed him.

Bruce Reed, spotted in a tracksuit having a late breakfast at the luxury hotel where Biden was staying during the G7 summit, is the White House deputy chief of staff with a focus on issues inside the United States.

Instead, for the last two days he has trailed the 80-year-old Democratic president around this southern Japanese city, "updating POTUS on the status of the talks", as a senior official put it.

Those "talks" – the White House demanding that the annual extension of the government's borrowing authority proceed in order to avoid a US default and Republicans demanding Democrats first agree to slash spending – were something everyone at the G7 wanted updates on.

"It is definitely a subject of interest here at the G7," National Security Advisor Jake Sullivan told reporters on Saturday, exuding his customary intense calm.

Sullivan insisted that the debt talks had not been "generating alarm or a kind of vibration in the room" at the summit.

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## What Indian move to scrap Rs 2000 note means for its economy

REUTERS, Mumbai

India will withdraw its highest denomination currency note from circulation, the central bank said on Friday. The 2000-rupee note, introduced into circulation in 2016, will remain legal tender but citizens have been asked to deposit or exchange these notes by September 30, 2023.

The decision is reminiscent of a shock move in 2016 when the Narendra Modi-led government had withdrawn 86 per cent of the economy's currency in circulation overnight.

This time, however, the move is expected to be less disruptive as a lower value of notes is being withdrawn over a longer period of time, according to analysts and economists.

When 2000-rupee notes were introduced in 2016 they were intended to replenish the Indian economy's currency in circulation quickly after demonetisation.

However, the central bank has frequently said that it wants to reduce high value notes in circulation and had stopped printing 2000-rupee notes over the past four years.

"This denomination is not commonly used for transactions," the Reserve Bank of India said in its communication while explaining the decision to withdraw these notes.

While the government and the central bank did not specify the reason for the timing of the move, analysts point out that it comes ahead of state and general elections in the country when cash usage typically spikes.

"Making such a move ahead of the general elections is a wise decision," said Rupa Rege Nitsure, group chief economist at L&T Finance Holdings. "People who have been using these notes as a store of value may face inconvenience," she said.

The value of 2000-rupee notes in circulation is 3.62 trillion Indian rupees (\$44.27 billion). This is about 10.8 per cent of the currency in circulation.

"This withdrawal will not create any big disruption, as the notes of smaller quantity are available in sufficient quantity," said Nitsure. "Also, in the past 6-7 years, the scope of digital transactions and e-commerce has expanded significantly."

But small businesses and cash-oriented sectors such as agriculture and construction could see inconvenience in the near term, said Yuvika Singhal, economist at QuantEco Research.

To the extent that people holding these notes chose to make purchases with them rather than deposit them in bank accounts,

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### GE TAKEAWAYS



GE started operations in Bangladesh in 1970



GE offering a comprehensive portfolio of power solutions in Bangladesh



Its services include equipment supply, repairs and maintenance, and advisory



GE Gas Power also has six gas turbines in power plants in Bangladesh



The gas turbines are under various stages of commissioning



GE Gas Power has more than 3,000 people working here



Most of the employees working in GE are hired locally

### BANGLADESH'S POWER SECTOR



Will need \$35b investment by 2041



The country pledged to produce 40% of electricity using clean energy resources by 2041

# GE plans big for Bangladesh

REFAYET ULLAH MIRDHA

US industrial giant General Electric has been doing business in Bangladesh since 1970 and plans to go for bigger investments to tap immense business potential as demand for electricity is on the rise in the country. Jeffrey Goldmeier, global hydrogen value chain leader for GE Power, talked about his company's journey in Bangladesh, current business, and future plans during an interview with The Daily Star in Dhaka recently.

DS: When did GE start its business in Bangladesh? Currently, how many business entities of GE are operational in the country?

Goldmeier: GE started its operations in Bangladesh in 1970. It supplied the country's first steam turbine used in power generation. This was followed by the installation of the first gas turbine in 1976. In 1995, the country's first combined cycle power plant (CCPP) started commercial operation using GE's technology. Today, GE has the largest installed base of gas turbines in the country.

GE Healthcare has a robust equipment base in Bangladesh and is working with major private and public healthcare facilities, helping transform healthcare in the country.

DS: What are the key business areas? How many people are employed?

Goldmeier: The installed fleet of 40 GE gas turbines is capable of generating 3 gigawatts of gas-fired power in Bangladesh, equivalent to supplying electricity to more than 3.6 million homes. GE Gas Power also has six gas turbines that are under various stages of commissioning. More than 3,000 people are

working with GE Gas Power, directly and indirectly, to perform various functions and at power projects. Most of them are local.

DS: Tell us about GE Gas Power's investment in Bangladesh.

Goldmeier: Over the last decade, GE Gas Power achieved several significant milestones that paved the way for our robust growth trajectory in Bangladesh. GE has been an equity investor



Jeffrey Goldmeier

in projects like Summit's Meghnaghat 335 MW and the Bibiyana 341 MW combined cycle gas power plants.

We are also invested in the upcoming Summit 583 MW and Unique 584 MW CCPP in Meghnaghat that will be powered by record-setting and most advanced GE 9HA.01 gas turbine technology. GE is proudly associated with the development of the country's first private sector floating storage re-gasification unit with Summit Group as an investor to ensure fuel security in Bangladesh.

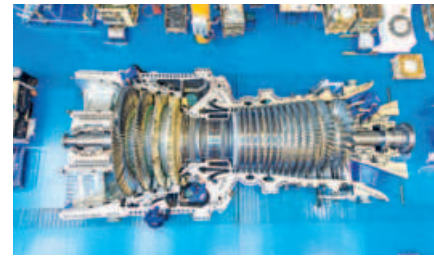
DS: Why does GE see Bangladesh as the best investment destination among Asian nations?

Goldmeier: Bangladesh is



GE has been at the forefront to partner with Bangladesh to transform its power sector. We will continue to play a role in the upcoming gas power projects and also take part in new infrastructure development projects across the energy value chain.

JEFFREY GOLDMEIER  
Global hydrogen value chain leader for GE Power



## Digital transformation in banking

MAMUN RASHID

In this rapidly evolving digital landscape, the banking industry is undergoing a significant transformation. With the goal of staying competitive and enhancing customer experiences, banks are modernising their operations and customer service through the implementation of cutting edge technologies.

The adoption of digital wallets and payment solutions has already gained substantial traction, as they provide a secure and convenient mechanism for transferring money and making payments. Transactions have now become much simpler thanks to these digital wallets, which have also lessened the need for real currency and cards.

Through digital onboarding methods, the process of opening a customer account has also been streamlined as customers are able to submit documents electronically and complete KYC (know your client) procedures online. Banks can also safely confirm customer identities by making the use of remote technologies, such as document validation, facial recognition and AI-based algorithms.

Banks are also digitalising their loan origination procedures, making it possible for customers to apply for loans online and obtain quick decisions. The emergence of robo-advisory services has now made it possible for customers to receive personalised advice on investment and portfolio management, based on financial objectives, level of risk tolerance, and market conditions.

Moreover, banks have included chatbots and virtual assistants in their customer care platforms, utilising AI for giving real-time responses to client questions, addressing account-related issues, and even providing individualised financial counseling. Automated portfolio tracking, rebalancing, and investment advising services are all offered by digital wealth management solutions.

Digital transformation has led to integration between core banking systems, internet banking, mobile banking, and other digital platforms, facilitating real-time data sharing, ensuring consistent customer experiences, and simplifying the overall management of banking operations.

Advanced customer relationship management (CRM) systems have also been embraced by banks as part of their digital transformation efforts, enabling them to effectively nurture customer relationships. Furthermore, compliance capabilities have been bolstered by digital transformation, as banks strive to comply with regulatory requirements and frameworks. This includes the implementation of automated reporting, anti-money laundering (AML) checks, and KYC procedures.

Banks are capitalising on data analytics to gain insights into customer behaviour, preferences, and requirements. By utilising sophisticated analytics tools, banks can provide tailored product recommendations, create targeted marketing campaigns, and deliver personalised services.

This data-centric approach enhances customer satisfaction, engagement, and loyalty. Banks are also utilising machine learning algorithms to detect and prevent fraudulent activities. These algorithms analyse vast volumes of data, enabling the identification of patterns that indicate potential fraudulent transactions in real-time. This approach protects customers and minimises financial losses.

Biometric authentication has revolutionised the level of security and convenience in banking. Customers are now able to securely access their accounts and authorise transactions using their unique biometric features like fingerprint, face, and voice. This guarantees a simple and straightforward banking experience while lowering the dangers of fraud and identity theft.

Overall, digital transformation has reshaped the banking landscape by providing convenience, security, and personalised solutions to customers. Banks are leveraging innovative technologies to enhance customer experiences, streamline operations, and stay competitive in the digital era. My guess – all banks in future will behave like a technology company selling banking products.

The author is an economic analyst



An Indian woman poses with 2000 rupee notes at a bank in Chennai. When 2000-rupee notes were introduced in 2016 they were intended to replenish the Indian economy's currency in circulation quickly after demonetisation.

PHOTO: AFP/FILE