

Workshop to raise awareness on insurance held in Sylhet

OUR CORRESPONDENT, Sylhet

A training workshop themed, ‘Raising Awareness Regarding Insurance under the Bangladesh Insurance Sector Development Project (BISDP)’, was held in Sylhet yesterday.

“Insurance is a promising industry as only 0.5% of the total population is covered by insurance while all others are left out,” said Md Mashiur Rahman, Sylhet’s divisional commissioner, while addressing the event as chief guest.

There are misconceptions about insurance regarding religion. The general public have a negative perception on the service due to the way insurance companies operate, especially when people claim their insurance.

This must be changed and new products must be introduced while going completely digitalised, Rahman added.

The Insurance Development and Regulatory Authority (IDRA), in association with the government and World Bank,

organised the workshop, where various stakeholders were present.

Sylhet’s Divisional Commissioner Md Mashiur Rahman attended the event as chief guest while the IDRA’s Executive Director Dr. Sheikh Md Rezaul Karim acted as chairperson.

Md Mahfuzul Haque, managing director of Jiban Bima Corporation, M Kazi Emdadul Haque, deputy commissioner of Sylhet and Dr Md Monirul Islam, dean of Management and Business Administration at Shahjalal University of Science and Technology (SUST) spoke as special guests.

Dr Mohammad Ashraful Ferdous Chowdhury, associate professor of the department of Business Administration of SUST, Dr Mohammad Shohrab Uddin, former deputy governor of Bangladesh Bank, Jamal Mohammed Abu Naser, CEO of National Life Insurance Company Limited and Subhasis Barua, executive vice president of Green Delta Insurance presented research papers at the event.

Global accolade for Rahimafrooz group director

STAR BUSINESS DESK

Mudassir Murtaza Moin, group director of Rahimafrooz (Bangladesh) Ltd, has recently been awarded with AsiaOne Young Asian Entrepreneur 2019-20 by AsiaOne Magazine and URS Media.

The award giving ceremony was held at the 13th edition of Asian Business & Social Investor Forum 2019-20 in Bangkok, Thailand, according to a statement.

Rahimafrooz is one of the largest business groups in Bangladesh, consists of eight strategic business units and several other affiliations.

Relocation of chemical factories from Old Dhaka still uncertain

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Besides, a large number of rubber, plastic and sandal-making factories have been operating in some areas.

According to Bangladesh Environment Conservation Rules 1997, no industrial units using hazardous chemicals or goods can operate in and around a residential area, and the factory owners must have environmental clearance certificates before using the materials.

Ignoring the government ban, unscrupulous traders store inflammable chemicals in the area.

CHANGES IN PLAN

In October 2018, the Executive Committee of the National Economic Council (Ecne) approved the BSCIC Chemical Industrial Park project to be completed within June 2021.

But, when the authority had started working on land acquisition, the Chawkbazar fire in February last year made the government rethink its plans and bring fresh changes, according to Project Director Saiful Islam.

The Keraniganj site initially selected for the project was densely populated, he said, adding that the Ecne in April last year approved the first revision of the project and selected Sirajdikhan as the site. It will now be completed within June 2022.

After getting the revised order of the project in June last year, they started discussion with the local administration to acquire land and within six months they completed the procedure, Islam said.

“Last month, the deputy commissioner’s office of Munshiganj sought Tk 531.26 crore within four months to acquire all the 308.33 acres of land and we have given them Tk 144 crore so far,” he said.

“We will soon send another Tk 40 crore,” he added.

But a source at Bangladesh Small and Cottage Industries Corporation (BSCIC), which is implementing the projects, said Tk 80 has been allocated for this project in the current fiscal year and they have already got the money.

“So, we would need more money to complete the land acquisition timely,” he said wishing anonymity. “Land acquisition may be delayed if we fail to provide the rest of the amount within four months.”

Islam said if the funds are provided on time, land acquisition and development can be done within six months.

PROJECT FOR PLASTIC INDUSTRIES REVISED TOO

The government in 2004 had taken a move to relocate plastic industrial units from Old Dhaka considering fire risk and environmental hazards for the densely populated area. The Nimtoli fire intensified the move.

In December 2015, the Ecne approved BSCIC Plastic Industrial Estate project to be implemented in Sirajdikhan upazila in between July 2015 and June 2018 involving Tk 133 crore.

But the project authority could not start the work due to complications related to land acquisition. Land owners of the project site in Sirajdikhan vehemently opposed the government plan. Even the project director was assaulted by them when he went there to conduct a survey, a BSCIC official said.

Long delay in land acquisition forced the authority to extend the deadline for one year. But a rise in land cost led the authority to revise the cost and deadline of the project

last week.

As per the revised plan, the project cost would be Tk 397.45 crore, which is 198 percent higher than the original cost and fresh deadline would be June 2021.

However, after a long round of negotiation involving the deputy commissioner’s office in Munshiganj, leaders of the association of plastic industries and project officials, the owners agreed to hand over their land, the BSCIC official said. A total of Tk 94.95 crore was spent till August last year.

Two other projects—Printing Industries Estate and Electric Products and Light Electronics Industries Estate—witnessed better progress. However, both the projects failed to be complete within the deadline mainly due to problems related to land acquisition.

The project involving Tk 213 crore to shift light electronics industrial units in Old Dhaka was supposed to be completed within June 2019 but as per the revised plan, its new deadline is June 2022 and cost is Tk 315.80 crore.

The project, which is being implemented on 50 acres of land in Tongibari upazila of Munshiganj, spent Tk 236 crore till August last year.

The Ecne passed the BSCIC Printing Industries Estate project of Tk 138.70 crore in January 2016 and it was scheduled to be completed within December 2018.

But the project to be implemented beside the Plastic Industry Estate in Sirajdikhan could not be completed within the extended deadline of December 2019. So, BSCIC last month sent a proposal to the planning ministry for a fresh revision of cost and time, the BSCIC official said.

Walton rolls out red carpet to lure in customers

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Walton currently has around 70 lakh registered customers and it plans to register half of the country’s population in 10 years, he said.

Walton refrigerators will have one-year’s replacement guarantee while fridge compressors will have 12 years guarantee. The buyers of air-conditioners will enjoy six months’ replacement guarantee and a maximum of 10 years’ guarantee for compressors.

Each Walton television has 6 months’ replacement guarantee along with a maximum of 4 years’ guarantee on TV panels and 5 years’ service

warranty.

Established in 2008, Walton now manufactures refrigerators and freezers, compressors, air conditioners, LED and smart televisions, electrical appliances, home and kitchen appliances, mobile phones, laptop, computers and related accessories, elevators and industrial solutions in its 700-acre factory in Gazipur’s Kaliakair.

The company has 73 service points across the country for after sales service and it ships a wide range of electronics and electrical appliances to about 35 countries in Asia, Europe, Africa and the Middle East.

Walton inked an agreement with global e-commerce giant Amazon last year to market ‘Made in Bangladesh’ electronics and ICT devices in the US. Walton is also set to export smartphones to the US from March this year.

Nazrul Islam Sarker, managing director of Walton Hi-Tech Industries Ltd; Eva Rezwana, sales and marketing department’s chief coordinator; Golam Murshed, CEO of the refrigerator department; Tanvir Rahman, CEO of the AC department, and Mostafa Nahid Hossain, CEO of the television department, were also present at the press meet.

Bangla domain criminally neglected

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The domain was inaugurated by the Prime Minister Sheikh Hasina on December 2016 but after that the domains did not get much attention from the authority.

To promote the bangla domain BTCL was trying to sell it in the last few years at the Ekushey Boi Mela. So far, only two bangla domains were sold at this year’s book fair, said officials.

But in Sabir’s view BTCL cannot go for promotion, which is what is actually required here.

“And most importantly we are not sure about their security system and that’s why corporates are not willing to get on board the bangla domain and .bd domain,” Sabir added.

In February 2017 local mobile

brand ‘WE’ has taken bangla domain as the first private company but this domain is not active.

A top executive who has left the job last month said though they have bangla web address most of the viewers browse through the English web.

Telecom minister Mustafa Jabbar also expressed his dissatisfaction about the BTCL’s apathy towards promoting the bangla domain.

He said: “BTCL should take up a programme to popularise the bangla domain, which will also give us pride. You will find that very fewer countries in the world have their own language internet domain. We have that privilege and why we are wasting that?”

Sabir said if BTCL plans they even

can earn handsome revenue from selling the bangla domain, which they can use for improving internet penetration like Brazil did.

The South American nation used to earn huge amounts from .br, which they used for building their internet infrastructure.

“The citizens are ultimately benefitted,” he said, while citing neighbouring India as another example.

India successfully managed to brand .in for the country’s internet identity, according to Sabir.

But for that first BTCL needs to ensure both .bd and bangla domains’ security systems and try to promote it by mixing with emotion and country branding.

About time women’s unpaid work is given recognition and respect

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“I will give you my word that the original write-up will be reproduced in the next budget speech referencing him,” Kamal added.

Unaccounted work of women would have to be recognised in order to implement the sustainable development goals, said Shaheen Anam, executive director of the MJF, adding that a large amount of work done by women are adding value to the formal sector.

“But such activities are yet to get recognition from both the society and the state,” she said, while urging the government to assess the value of unpaid work of women by using the satellite account system that many countries have employed.

The accounting system calculates the economic value of household activities that are done without any financial transactions and subsequently get excluded from the national account.

“The core objective of arranging the event is to improve females’ status both at home and society. The traditional thinking process for quantifying female will be changed if their contribution can be highlighted appropriately.”

“Women’s status in society is lower than that of men’s and they have been facing inequality. For this reason, women face tremendous violence both at home and outside.”

In Bangladesh, the rate of domestic violence against women is much too high, she said, adding that such ferocity would not have reached the extreme level had women got their due dignity.

Women are doing many types of jobs that have a direct link to the financial market and the informal sector, said Sayema Haque Bidisha, a professor of economics at the

University of Dhaka.

But only 36.3 per cent of the country’s women are in the labour market. In contrast, male participants in the labour market is 80 per cent as per the labour survey carried out in 2016-2017.

“Household activities of women should be considered and the SDGs have also laid emphasis on calculating the unpaid work of women.”

Gender budget has been widened in the last fiscal budget.

“And we should ensure maximum use from this budget,” said Bidisha, also a research director of the South Asian Network on Economic Modelling (SANEM).

The authority concerned should create a database to give recognition to the unpaid work of women, she said, while calling for day care centres to help females enter the labour market.

Such initiatives will lower women’s engagement in household activities and also play a role in boosting the GDP growth, Bidisha said.

“Recognition of unpaid work of females is important to ensure their social dignity, right and equity,” said Selim Jahan, a former director of Human Development Report Office at UNDP headquarters.

Of all types of work in the globe, 59 per cent is based on remuneration and the rest is without payment.

Of the remuneration based jobs, 48 per cent are being done by male and the 21 per cent by females.

“This means, men are getting priority in remuneration-based works. This is very significant,” he said.

Women in African countries spend 200 crore hours per day to bring water to accomplish of their household activities. These types of jobs, which are done mostly by women, are considered as unaccounted work.

“But, it is not impossible to

calculate the value of unpaid work,” he said, adding that the government can attach some methods to calculate the national account in order to give recognition to unaccounted work of women.

Indicators of national account could be replaced to calculate unpaid work, he said, adding that the government should reflect it while forming economic regulations, tax and policies.

“Women empowerment should become the fundamental goal of the society,” said Rahman, also an adviser to a former caretaker government.

Their lack of recognition should be identified as a deeper problem of the country.

The government should make investment to ease the burden of household activities on women so that they get the chance to participate in more productive work.

“Violence against women is increasing in our society day by day. Recognition to unpaid work of women can reduce the violence,” Rahman added.

Only 22 per cent of the female students are preparing to enter the labour market, said Sharmind Neelomi, a professor of economics at Jahangirnagar University.

The ratio is 82 per cent for the male students. The urban females are lagging behind the rural ones when it comes to entering the labour market, she said.

“They enjoy better education than the rural ones -- they should be helped to get gainful employment,” she added.

The government should take initiatives to make women’s unpaid work more visible and requested the finance minister to take initiatives to this end, said Khushi Kabir, a rights activist and the coordinator of Nijera Kori.

SDGs on inequality reduction, good governance to remain unattained

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“Overall, the analysis of SDG 13 indicates that Bangladesh is in a precarious situation with respect to climate change and has to take preparations,” it said.

On the SDG 10 related to reducing inequality, the report said the prospects of achieving it appeared to be bleak.

It said the income share held by the poorest 40 per cent is expected to keep falling from the already low level of 2015.

“This will lead to an increase in income inequality in the country,” it added.

Meanwhile, the state of the banking sector, which accounts for the largest part of the financial sector, is in a difficult situation.

Defaulted loan are at high levels, and they are creating a drain on public resources since the government is bailing out banks with taxpayers’ money year after year, the report said.

On establishing good governance under SDG 16, the report said 10 out of a total of 23 indicators for the goal were going in the wrong direction.

Three indicators are in the right direction but required some policy intervention to steer it towards SDG target achievement by 2030, said the review report.

However, the report said murder, violence against women and children, bribery, and illicit financial flows were “all disturbingly high”, and most of these crimes will increase in 2030 if they follow their historic trends.

On the other hand, reporting of violence is quite low, and reporting of detention or kidnapping is virtually non-existent except for high profile cases, it said.

There was no discussion of the SDGs in parliament but there should be whole sessions, perhaps meeting twice a year, on implementation and oversight by the government and the civil society, said Rehman Sobhan, chairman of the CPD. “We are missing an overall holistic exercise by the government that can reach out to all the different players,” he added.

Terming the reports rich contributions to global dialogues, Mia Seppo, United Nations resident coordinator and representative of UNDP Bangladesh, said it remained to be seen whether the reports led to changes in policies and in people’s lives and resource allocations.

The role of the private sector goes beyond corporate social responsibilities and with non-state actors being in Bangladesh’s DNA, closing the space for civil society actors poses a threat to attainment of the SDGs, said René Holenstein,

ambassador of Switzerland to Bangladesh.

Iftekhruzzaman, executive director of Transparency International Bangladesh, spoke on SDG 16 of peace and justice, saying that institutions have to be transparent while engagement with the government, despite being a challenge, will pay off in the end.

“We must practice what we preach...catalyse that in government institutions,” he said.

Non-state actors contribute to the 56 targets of the six SDGs in question through micro level intervention and various synergies, said Mustafizur Rahman, distinguished fellow at the CPD. This includes use of the right to information act at the grassroots and providing low-cost solutions to deliverables such as sanitation.

There is a dearth of appropriate data, which can be addressed through collaborations of non-state actors and the Bangladesh Bureau of Statistics with adequate funds at their disposal, he said.

Rasheda K Choudhury, executive director of the Campaign for Popular Education, also lamented of the data gap while talking on SDG 4, which encompasses quality of education.

Abul Kalam Azad, chairman of the Parliamentary Standing Committee on the Ministry of Planning, was the chief guest.

BIDA serious about improving ease of doing business

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Certain bottlenecks that prevent investors from quickly receiving services still exist. This includes bringing change to regulations, which is a lengthy process.

With these issues in mind, the BIDA prioritised having a unified system in place, from where investors would be able to avail whatever service they require.

In line with their intention to expedite reforms, BIDA spoke with eight ministers and secretaries in the last three months, according to Islam.

Speaking about why the implementation of reforms has been delayed, he said that ministers and secretaries are positive of ensuring quick service delivery.

However, desk officials are not interested and that makes the issue challenging.

Islam also stressed on the need to change certain cultures and traditions alongside policy reforms to ensure service delivery.

“BIDA’s immediate plan is to move the status [Doing Business] into double digits by 2021,” he added.

In 2019, Bangladesh was the world’s third biggest supplier of garments and footwear, said Jean-Marine Schuh, ambassador of France to Bangladesh.

The country accounts for 7.2 per cent

of global import of the products, with the other two big suppliers being China and Italy. France ranks just 29th on the list of countries that provide FDIs to Bangladesh and 7th among European Union member states. French stock value stands at about \$40 million, less than 0.4 per cent of the total FDI stock value of Bangladesh, according to the ambassador.

Bilateral trade with Bangladesh reached record €3.24 billion in 2019, according to Schuh. This was the highest amount over the past ten years.

However, France’s trade deficit rose to €2.71 billion at the same time. French exports to Bangladesh, which amount to €263 million, have decreased 21 per cent, while Bangladesh’s exports to the European nation show a 14 per cent increase and account for €2.98 billion, he added.

A total of 180 French companies have invested in the country, said Maruf Alam, president of the France-Bangladesh Chamber of Commerce and Industry.

Alam hopes that the tally will only increase in the future if the ease of doing business improves. Syed Mahmudul Huq, chairman of Shihan Emulsion Co. (Bd.), and Rubaba Navera Sayeed, executive director at CCIFB, also spoke at the programme.