

## Stocks

DGEN	▲ 0.96%
	2,807.57
CSCX	▲ 1.20%
	6,261.00

## Asian Markets

MUMBAI	▼ 1.77%
	14,265.53
TOKYO	▼ 1.39%
	9,703.72
SINGAPORE	▼ 1.51%
	2,237.20
SHANGHAI	▲ 1.56%
	2,853.90

## Currencies

	Buy Tk	Sell Tk
USD	68.45	69.45
EUR	93.43	98.99
GBP	110.09	115.90
JPY	0.70	0.78

SOURCE: STANDARD CHARTERED

## Commodities

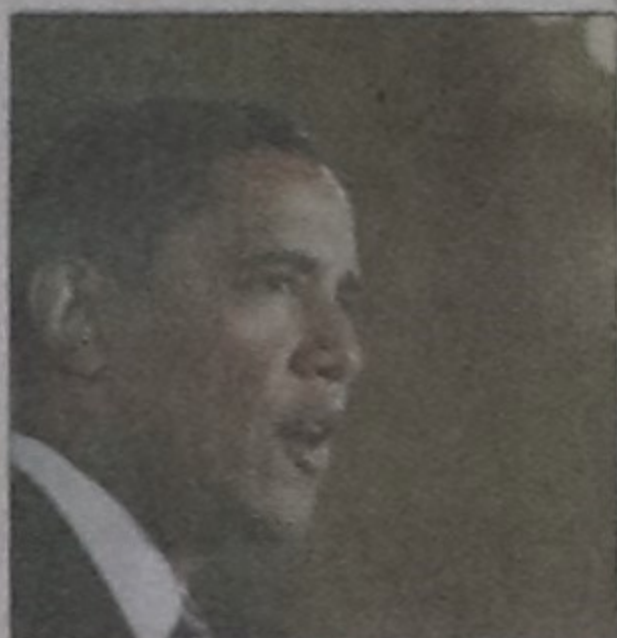
Gold	▼
	\$933.75 (per ounce)
Oil	▲
	\$72.13 (per barrel)

SOURCE: AFP

(Midday Trade)

## International

### Financial reform in early innings



The Obama administration's broad plan to overhaul financial regulations offers dozens of new ideas about how to keep the markets safe, maintain a sound banking system and protect consumers and investors.

B-4

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# Govt to go all out for more WB aid

REJAUL KARIM BYRON

A high-powered government team is going to hold a special meeting with the World Bank (WB) on June 22-23 to seek more assistance for different sectors including power, education, agriculture and infrastructure, especially Padma Bridge.

The donor agency earlier promised \$300 million for the construction of the bridge, but the government will seek more assistance for the gigantic project worth \$1.80 billion.

The three-member team led by Dr. Moshir Rahman, the prime minister's finance and planning adviser, left Dhaka yesterday for Washington to hold meetings with different level officials of WB at its headquarters.

However finance ministry officials said the WB might raise a number of issues at the meetings such as amendment to the Public Procurement Act (PPA), privatisation policy and tax protection rate in the coming budget.

Around 50 percent of the foreign assistance Bangladesh receives every year comes from the WB, supporting a big part of its annual budget.

Bangladesh got \$2.06 billion in total foreign aid in fiscal 2007-08, which is the highest since the independence of the country. But in the first nine months of the current fiscal year (2008-09) the foreign aid flow was 2 percent lower compared to the same period a year earlier.

The country has set a target of getting \$2.23 billion, of which \$1.3 billion from the WB, in foreign aid in the next fiscal year to implement the big annual development programme (ADP).

The government is scheduled to start work of six-kilometre-long Padma



The picture shows the model of Padma Bridge. Infrastructure is one of the issues that are likely to figure in upcoming talks between the government and the World Bank in Washington.

Bridge next fiscal year and hopes to complete the work by 2014-15.

Japan has already completed detailed review of the bridge. Although the Asian Development Bank, Japan and Islamic Development Bank have assured assistance for the project, there will remain a big crunch that has compelled the government to seek more assistance from the WB.

Officials said the next fiscal year's budget might come up in the discussion at Washington. However the safety net programmes taken in the budget may be lauded.

The WB has been asking the country for the last few years to cut down the tax protection rate, which came down to 21 percent in the current fiscal year.

In the four-tier duty slab for the next fiscal year, the 7 percent rate for industrial raw materials has been reduced to 5 percent. However a 5 percent regulatory duty has been slapped on finished products, which would be added to the 25 percent duty slab on the imported goods to protect local industry. As a result the overall tax protection rate may be 22-23 percent.

The government has taken initiatives to amend some articles of PPA and the WB Dhaka office has raised an objection to six proposed amendments.

On privatisation issue, the government has shifted from the policy of the earlier government. The finance minister in his budget speech said the government would not privatise any organisation in the next fiscal year.

# Labour migration in slow lane

SAJADUR RAHMAN

Migration, both in professional and skilled labour categories, has long been declining, according to government data.

Labour migration in the professional category was nearly 5 percent in 2000, which dropped to almost zero -- 0.19 percent -- at the end of 2008, while the intake of skilled labour declined to 33 percent in 2008 from 45 percent in 2000, the Bangladesh Economic Review revealed last week.

On the other hand, low-skilled (mostly unskilled) manpower exports rose to 52 percent in 2008 from 38 percent in 2000.

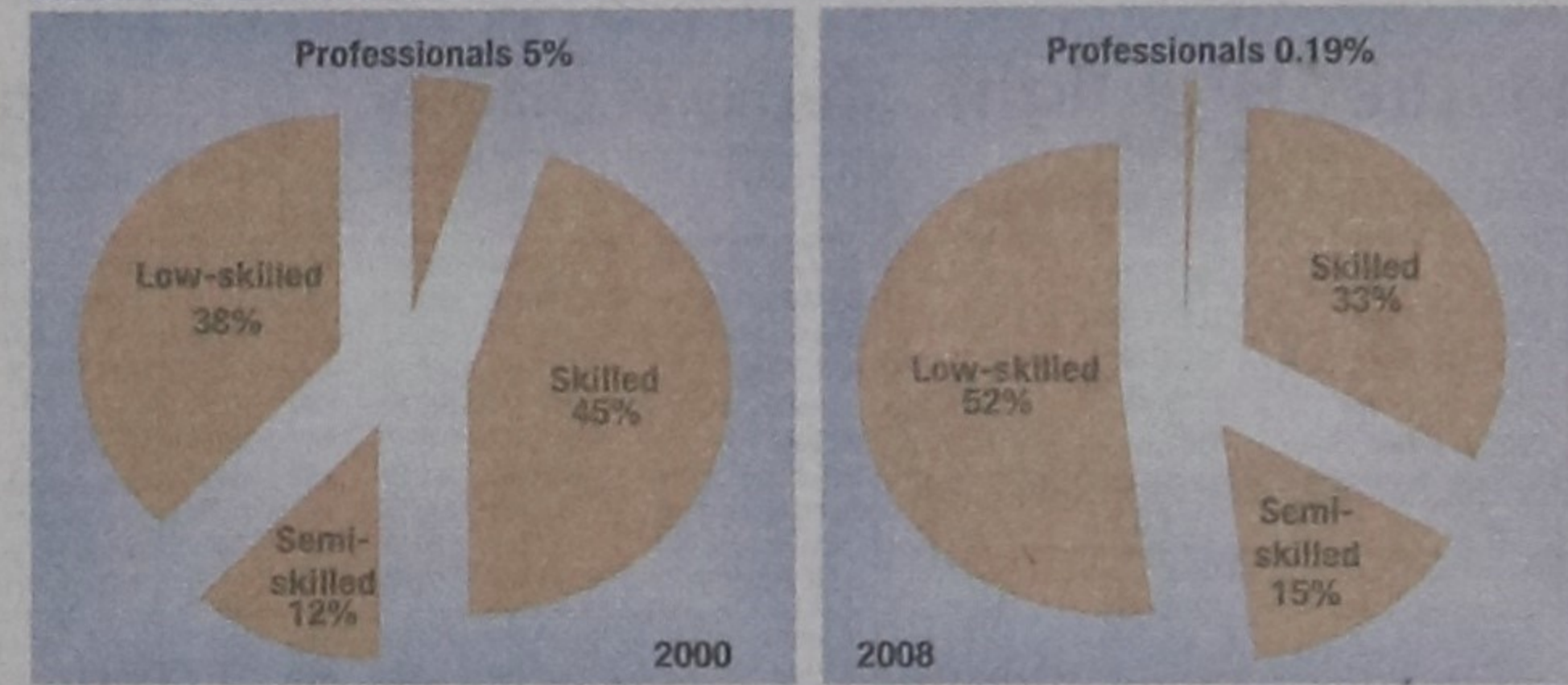
Although Bangladesh has been registering phenomenal growth in semi- and unskilled-labour exports for the past years, there was no initiative to explore job opportunities for skilled workers and professionals.

"The migration of professionals from Bangladesh was always low. We have sent nearly 300 teachers and doctors to Libya and Botswana in the past three months," said Masud Ahmed, director general of Bureau of Manpower Employment and Training (BMET), yesterday.

However, government statistics show Bangladesh sent out 10,669 professionals in 2000, 14,450 in 2002 and 19,107 in 2004. The number started declining in 2005 and stood at only 925 in 2006, 676 in 2007 and slightly increased to 1,664 in 2008.

Manpower outflow peaked in 2007 with 8,32,609 workers. The number again rose to 8,75,055 in 2008.

## A SHIFT IN BANGLADESHI MIGRANTS



# Steel buildings gaining ground

KAWSAR KHAN

Steel buildings are gradually making a strong hold in Bangladesh's construction sector, as around 16 companies construct over 100 such buildings every year on average.

Sector people put the annual turnover of the construction segment at about Tk 1,000 crore.

They said cost-effectiveness, less time-consuming for construction, lightweight, resale value and less vulnerability than RCC buildings are some advantages of steel buildings.

The construction of steel building began for the first time with the inception of Chittagong Export Processing Zone in 1984. Now such building is a common scene in all the industrial areas.

Though the main purposes were to house industries and silos in these buildings at the initial stage, hotels, garment factories, restaurants, garage and schools are now constructed with steel.

If you, by any chance, had been in Gazipur industrial belt, steel buildings would not spare your eyes.

Besides factory buildings, some corporate offices like Grameenphone headquarters in Gulshan in the capital and hotels such as 20-storey Hotel Sarena are



Steel buildings are increasingly becoming popular in the construction sector. As many as 100 such buildings are constructed a year.

some other examples of steel building.

To construct it, all equipment, generally imported from Korea, Japan, China, Russia and India, are first engineered at a factory as per sizes and later assembled on the construction site, which is why it is also known as pre-engineered building.

Such buildings are very popular across the world mainly because it gives a huge architectural flexibility.

"Now we are constructing an industrial building with a 150-foot floor without having any pillar. If it was made of concrete, it would have been very

costly," said Rafiqul Islam, general manager of Quantam Builders and Engineering Ltd.

Another advantageous side of steel building is it can be constructed within a very short time.

"It takes six to seven month to construct a 5-storey steel building, while for a conventional RCC (reinforced cement concrete) building it requires not less than two years," said M Akkas Ali, managing director of Multi-Concept Steel Building Products that has made 2.2 million sq ft areas of steel building during its lifetime.

Every year a constructor receives 6-7 offers to build steel establishments, the heights of which range from 2 to 7 storey. Presently garment-related industry owners are the main customers for those buildings, as they do not like to wait for years to get their industry buildings completed.

"If you go to the industrial areas outside Dhaka, you will see many 5-6 storey buildings constructed with steel," said Siraj Chowdhury, vice president of McDonald Steel Building Products Ltd which has constructed over 500 steel buildings over the last 20 years.

Talking about the cost of steel buildings M Akkas Ali, also president of the proposed

Steel Building Manufacturers Association of Bangladesh, said if construction cost of RCC building is Tk 500 per square feet, it is Tk 250-Tk 300 for every unit of a steel building. But costs increase in case of high-rise buildings, he added.

Lightweight is another advantageous point.

If designed accurately, weight of a steel building becomes 20 per cent to 30 per cent lower than any RCC building.

When the RCC buildings have no resale value because it is not possible to shift from one place to another, it is very easy for a steel building to dismantle and shift, enabling it to get 80 per cent resale value of its original cost.

Some software available in the market will cater to your need for designing steel buildings. If all necessary information such as height and weight of the building you want to construct is put into the software it automatically gives construction measurements.

On the prospect of such buildings in the country, Ahmed Salah, Bangladesh sales manager of Saudi Arabia-based Zamil Steel, said: "It's very good."

He, however, did not elaborate how his globally renowned company do its business here.

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