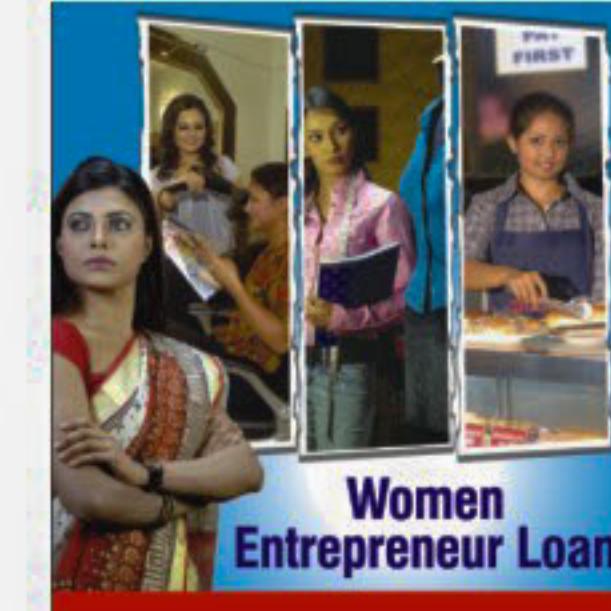


DHAKA SUNDAY APRIL 1, 2012, e-mail:business@thelailystar.net



## Bangladesh: a role model in poverty battle

**WTO chief says at Dhaka University convocation**

STAR BUSINESS REPORT

Bangladesh is a role model for the least developing countries (LDCs) in reducing poverty through increased global trade under the rules of the multilateral forum, World Trade Organisation, its Director General Pascal Lamy said yesterday.

He particularly mentioned the growth of Bangladesh's readymade garment, which created more than three million jobs, and enhanced growth of the pharmaceutical industry.

The future challenge, however, is extending the progress to other sectors so that economic shocks like the one the world has experienced do not negatively affect Bangladesh's trade and development outlook, he said.

Lamy was the convocation speaker of Dhaka University's 46th convocation ceremony held at the university's playground. The university conferred him honorary Doctor of Laws degree.

President Zillur Rahman, chancellor of the university, inaugurated the convocation. The university conferred graduation degrees to 16,800 students, MPhil degrees to 56 researchers and PhD degrees to 84



Pascal Lamy

researchers.

Addressing the huge gathering, Lamy said the garment sector is a source of more than 75 percent exports and today accounts for roughly 10 percent of gross national product.

Phasing out of quota in world textile and clothing trade in 2005 created apprehension that the sector in Bangladesh would not survive. But the reality has been profoundly different, said Lamy, also

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political adviser and honorary president of Paris-based think tank -- Notre Europe.

The sector has not just survived but thrived, he said.

"Removing the quotas revealed Bangladesh's comparative advantage. Simplification of rules of origin governing the duty and quota-free market access to the EU has led to another surge in Bangladesh's garment export."

Bangladesh's pharmaceutical industry also saw its growth consolidated by the flexibilities of the two LDCs under WTO rules on intellectual property, he added.

"Here again Bangladesh is a model for other LDCs in using the flexibilities of the multilateral trading system to achieve concrete development outcomes," Lamy said.

Impacts of these developments have been evident, Lamy said, noting last year's household poverty survey that showed drop in 8.5 percent in absolute poverty.

"Few countries of the planet have recorded 8.5 percent drop in absolute poverty over a five-year period. Progressive trade opening has helped Bangladesh reduce poverty," he observed.

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### Confident investors boosted stocks for a third week

STAR BUSINESS REPORT

Growing confidence of the investors boosted the indicator of Dhaka Stock Exchange for the third straight week with the highest daily average turnover in the last three months.

In the last week, the DSE general index, the yardstick of the market, went up by 231.83 points or 4.86 percent, to close at 4,990.32.

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## Bourses to get new trading hours

STAFF CORRESPONDENT, Ctg

Dhaka and Chittagong bourses will change trading hours soon.

Trading will continue from 10:30am to 2:30pm instead of 11:00am to 3:00pm now.

Leaders of the Dhaka Stock Exchange and Chittagong Stock Exchange at a joint press conference at Chittagong Bhatiari Golf Club yesterday said the new schedule would come into force at a suitable time.

DSE President Rakibur Rahman and CSE President Al Maruf Khan spoke at the conference where they announced some of the joint decisions they took at the meeting.

They said they took the decision according to the demand of the investors.

The DSE president said the May 22 deadline for buying shares by directors would not be extended.

## TICA to seek cabinet nod soon: Muhith

STAR BUSINESS REPORT

The government will soon send the Trade, Investment and Cooperation Agreement (TICA) with the United States to the cabinet for approval, said Finance Minister AMA Muhith yesterday.

"If approved, TICA will allow us to discuss many trade related issues," he told journalists at his office at the secretariat.

The minister spoke after a meeting with US Ambassador Dan W Mozena.

Muhith said TICA would replace the planned Trade and Investment Framework Agreement (TIFA).

The minister said the US is the largest trading partner of Bangladesh. At present, there is no forum to talk about problems arising in the business arena.

He said TICA is a public document. "After we sign agreement, everybody will be able to know about this. Before that we can say nothing."

On TICA, Mozena said: "We are going to frame a mechanism where we can have that discussion at a higher level on a regular basis. I don't think there is any problem at all. I understand it has to go through a cabinet process."

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