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STAR BUSINESS

DHAKA FRIDAY OCTOBER 12, 2012, e-mail:business@thedailystar.net



A woman takes a look at a brochure of a tour operator at a stall of Bangladesh Travel and Tourism Fair 2012, at Bangabandhu International Conference Centre in Dhaka yesterday. The three-day show organised by the Tour Operators Association of Bangladesh began yesterday. Story on B3

USAID to spend \$922m in five years, mainly on farm sector

STAR BUSINESS REPORT

The USAID, an American overseas development agency, plans to spend \$922 million in Bangladesh in the next five years in partnership with the private sector mainly to promote the country's farm sector. The agency will help the country produce high-yielding rice with more nutritional values, said USAID Mission Director in Bangladesh Richard Greene yesterday.

The USAID's fund will be used to improve the citizens' confidence in governance, for food security and in response to climate change, he said. Greene spoke while addressing local and foreign businessmen at the regular luncheon meeting of American Chamber of Commerce in Bangladesh (AmCham) at Ruposhi Bangla Hotel in Dhaka. The development agency now works with the state-owned Bangladesh Rice Research Institute and Bangladesh Agricultural University to innovate high-yielding varieties of rice.

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IFC to invest \$500m in Bangladesh this year

REJAUL KARIM BYRON, from Tokyo

The International Finance Corporation (IFC), a member of the World Bank Group, plans to invest over \$500 million in Bangladesh this year in energy, banking and agriculture sectors, officials said yesterday.

Karin Finkelston, IFC's first vice president for the Asia Pacific, disclosed the plans during a meeting with Bangladesh Bank Governor Atiur Rahman at Imperial Hotel in Tokyo.

Rahman is now in the Japanese capital as part of a Bangladeshi delegation to attend the semi-annual meetings of the WB and International Monetary Fund.

On the sidelines of the meetings, the governor also attended a high-level discussion forum on "South Asia and the global economic crisis: can regional cooperation buffer volatility and enhance growth?".

World Bank Managing Director Mulyani Indrawati chaired the forum, which was attended by finance ministers and governors from South Asian countries.

Speaking at the event, Rahman said countries in South Asia are all on path of growth and poverty reduction, at varying paces and with varying patterns of inequalities in income and advancement opportunities for the poor.

Larger economies like India have been growing at sustained high rates aided by huge inflows of external investment, he said.

Among the smaller economies, Bangladesh has maintained somewhat slower but steady, stable growth with much lower levels of foreign investment

inflows, he said.

"On many counts of social advancement indicators, smaller economies like Bangladesh and Sri Lanka have been faring better than their larger, faster growing neighbours, indicating that growth processes in these smaller economies have been more inclusive and equitable."

The governor said problems like inadequate physical infrastructure and income poverty in large segments of population bedevil most of the South Asian countries.

Financial markets in South Asia have proven ill-equipped in intermediating the region's foreign exchange reserves into investments needed in the region.

"This picture of South Asian growth makes a compelling case for regional cooperation and integration as the way forward towards faster, more inclusive growth, stability, and poverty reduction."

"There are lots to be gained from promotion of intraregional trade and investment by way of output, income and employment."

He said there have been numerous initiatives, bilaterally as well as multilaterally in the Saarc forum.

Despite numerous rounds of extensive dialogue and agenda setting, meaningful progress in concrete terms remained slow over the decades, he said.

"Greater trade integration and removal of tariffs will expand regional markets for our exports, compensating to some extent for demand weakness in advanced western economies. Key issue here is lowering non-tariff barriers to trade."

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Energy crisis slows Ctg steel mills

Production drops 60pc in 50 factories

DWAIPAYAN BARUA, Ctg

Production dropped by 60 percent in the last few months in Chittagong's 50-odd steel mills due to gas and power supply shortages, said officials of the mills.

The mills, which account for 65 percent of the country's total steel production, are now compelled to utilise only 36 percent to 41 percent of their capacity, as the factories have to remain shut after the daylight hours due to government orders, they said.

On March 18, the Chittagong office of Power Development Board (PDB) issued a notice to the industrial units instructing them not to use electricity from 6pm to 6am.

Then on September 6, Karnaphuli Gas Distribution Company Ltd (KGDCL) sent out letters to the steel mills and other industrial units informing them of complete shutdown in gas supply for two days a week.

Furthermore, on September 10,

the KGDCL asked the industrial units not to use gas from 6pm to 6am for five days a week.

The gas supplier chose to do so to divert gas to Chittagong Urea Fertiliser Ltd (CUFL), in the wake of the growing demand for fertilisers, said the officials at the CUFL.

The steel millers termed the government decision to be discriminatory, with the industries now running up losses in the region of Tk 2.5 to Tk 3 crore due to the fall in production.

"If the situation continues in to the long-run, many factories might face bankruptcy," said Masudul Alam Masud, president of Bangladesh Automatic Rolling Mills Association.

BSRM Managing Director Aameir Alihussain said the gas and power restriction to the industries in Chittagong, particularly the steel sector, was "unfair" and "step-motherly".

"The restriction is severely affecting the steel sector in Chittagong, which produces 65

percent to 70 percent of the country's total production," Alihussain told The Daily Star.

He also said the production cuts would have a detrimental effect on the country's infrastructural development works as well as the real estate sector.

Alihussain blamed the current gas shortage on the lack of proper planning from the government.

"Steps to ensure sufficient gas supply for Chittagong could have been taken much earlier as the current gas crisis was presumed in the last few years."

Md Anwar Ali, executive director of Ratanpur Steel Re-rolling Mills Ltd, too, said they have been forced to cut down their production, by around 60 percent.

Previously his factories used to run 144 hours spanning six days a week, but after the restriction their operational hours were slashed to 60 hours.

"But we are still paying Tk 90 lakh as monthly salary -- 60 percent of the expenses now goes astray."

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Cut graft, get more US aid: Mozena

The US envoy announces a \$200m development fund for Bangladesh

STAR BUSINESS REPORT

Corruption remains as the major barrier for Bangladesh to getting funds from the Millennium Challenge Account (MCA), US Ambassador to Bangladesh Dan Mozena said yesterday.

The MCA is a US government programme that provides grants to poor countries to fight poverty.

Bangladesh's scorecard out of all measurement criteria is not up to the mark to qualify for assistance from the MCA, he said.

There are certain areas where Bangladesh's scorecard is green, and for some cases the scorecard is

red, he said. "So, we started discussions on how to turn red to green and how to deal with more difficult issues like corruption."

"I singled out corruption because it is the one that must be green," he said.

He spoke at a press meet at the Economic Relations Division in the capital to announce a USAID development assistance of \$200 million for Bangladesh in 2012.

Mozena said he would love to see an MCA programme in Bangladesh apart from USAID assistance.

Because, MCA is one of the best foreign assistance schemes of the US under which America works

directly with recipient countries to help them develop their agenda for development, he said.

Managed by Millennium Challenge Corporation (MCC), countries that get aid from MCA identify their own priorities and solutions. The MCC allows country-led implementation.

A country needs to show good performance in 17 certain indicators, including corruption, health, education, rule of law and the government's effectiveness, to become eligible for finance from the MCC that was created in 2004 by the US congress.

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Stocks slip for the second day

STAR BUSINESS REPORT

Stocks fell for the second day in a row, as investors reallocated their portfolios to pocket profits.

DGEN, the benchmark General Index of the Dhaka Stock Exchange, finished the day with 4,482 points, after falling 20.26 points or 0.44 percent.

Although 30 points were gained in the first 15 minutes, the rest of the session saw violent swings between the positive and negative territories, to finally close in the red.

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