

Ticfa with US on way: Quader

STAR BUSINESS REPORT

Commerce Minister GM Quader yesterday signalled that Bangladesh would sign the Trade and Investment Cooperation Framework Agreement (Ticfa) with the US soon, opening doors for deeper bilateral trade links. "Preparations are ongoing to ink the Ticfa," he said, without disclosing any definite date or time for the signing.

The deal, now sitting on Prime Minister Sheikh Hasina's table for final approval, will provide a platform for the two countries to discuss bilateral issues tied to trade and investment, he added.

The minister also said the country is in a "good position" regarding the continuation of generalised system of preferences in the US market.

"But the recent incidents in the readymade garment sector have put the country in a shaky position."

Quader's comments came at a seminar on the issues surrounding bilateral free trade agreements for the country, organised by the Dhaka Chamber of Commerce and Industry (DCCI).

On bilateral FTAs, he said both exports and imports would increase, meaning there is a possibility of Bangladeshi products losing competitiveness against imported ones.

"Despite that, we are working on free trade agreements with some countries like Malaysia, Turkey, Jordan and Indonesia," the commerce minister said, adding that talks are ongoing on regional or preferential trade agreements with China, India and Myanmar.

Shahab Ullah, chairman of Bangladesh Tariff Commission, said bilateral FTAs especially with India and the USA are in a dormant stage due to national and international reasons.

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From left, Amir Khasru Mahmud Chowdhury, former commerce minister; Nihad Kabir, former vice-president of MCCI; AMA Muhith, finance minister; and Rokia Afzal Rahman, president of MCCI, attend a pre-budget discussion co-organised by the chamber and Maasranga Television, at Sonargaon Hotel yesterday.

Govt to scale up budget by 14pc

Muhith signals at pre-budget discussion

STAR BUSINESS REPORT

The upcoming fiscal year's budget is likely to be 13-14 percent higher than the current fiscal year's, Finance Minister AMA Muhith said yesterday.

He, however, declined to disclose the exact size of the budget for fiscal 2013-14. For fiscal 2012-13, the government rolled out a Tk 191,738 crore budget.

Although, historically, the growth rate has dropped in the election years, Muhith tipped the GDP to grow by

around 7 percent in the next fiscal year.

"Admittedly, the figure sounds highly ambitious for an election year, but this year it will be different. It will be achieved despite the oppositions and difficulties."

Muhith's comments came at a dialogue, "Budget 2013-14: Our Expectations", organised by the Metropolitan Chamber of Commerce and Industry (MCCI) and Maasranga Television, at the capital's Sonargaon Hotel.

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Budget implementation weakest area: Muhith

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Finance Minister AMA Muhith yesterday said the country should strengthen its budget planning and monitoring to overcome the weaknesses in the implementation of government plans.

"Budget implementation is one of the weakest areas although we have been trying to improve it for long," he said.

The minister spoke at the launching of a budget booklet at the Sonargaon Hotel in Dhaka as the government prepares to unveil its last budget early next month.

Although every ministry has a planning and budgeting cell, they do not work the way they should, Muhith said.

He said Bangladesh should strengthen its budget planning, implementation

and monitoring.

The minister also favoured the bottom-to-top approach to make the budgeting process decentralised.

"The bottom-to-top approach is very important for development. For example, if we bring in any regulation, the approach will tell us how it will affect the people."

He said a central budget bureau should be in place for implementing the budget. The bureau will give projection of a year and it will be shared with ministries and local councils.

The finance minister also favoured districts as the lower tier for the future budgetary system, instead of union-based budget as the latter is a very small unit.

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96 lakh households involved in economic activities: BBS

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Some 96.03 lakh households and establishments are engaged in economic activities, according to preliminary data from the Economic Census 2013 of Bangladesh Bureau of Statistics.

"We will work at the field level from May 15 to May 24 to produce final data," said Dilder Hossain, project director for Economic Census.

He spoke at a meeting with businesses at the Federation of Bangladesh Chambers of Commerce and Industry in the capital yesterday.

The meeting was organised to make businesses aware about the need for economic census so that they can cooperate and provide proper information to the enumerators.

The statistical agency will collect information from households with economic activities and business through 27 questions on activities of business units, manufactured products or services, ownership, equity, sales and accounting practices.

The BBS will also gather information on the production method of individual firms, number of workforce and wages, safety and health condition of workers.

As part of the census, third of its kind since 1986, the BBS will collect data on whether firms or households have taxpayer identification number or registration for VAT.

At the meeting, businessmen expressed concern whether the information provided by individual firms would be kept confidential.

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Most buildings in Dhaka faulty

Analysts stress implementation of building code

STAR BUSINESS REPORT

Most of the buildings in Dhaka city did not follow the national building code during construction due to a poor enforcement of laws, analysts said yesterday.

The deviation may cause such buildings to collapse anytime, they warned.

Builders generally avoid complying with the code mainly due to greed and ignorance of the relevant rules, they said.

The analysts also urged the government to immediately form a regulatory authority to ensure the implementation of the building code.

Most apartment owners do not take 'building occupancy certificate' though it is mandatory, said Jamilur Reza Choudhury, vice chancellor of University of Asia Pacific.

An occupancy certificate ensures that the construction was in compliance with building codes and other laws, and the building is suitable for occupancy.

"Only 40 buildings in Dhaka have occupancy certificates. This means the rest are illegal," he said at a discussion on "building collapse and national building code".

Mukto Akash, a monthly real estate magazine, organised the discussion in association with the Institution of Engineers, Bangladesh (IEB); Institute of Architects Bangladesh, and Bangladesh Institute of Planners, at the IEB Council Hall in Dhaka.

The country can solve 90 percent problems of building construction and design if the building code is implemented properly, Abu Sadeque, director of Housing and Building Research Institute, said.

Most builders do not carry out a proper soil test to save money though it is a basic requirement, said M Shamim Z Bosunia, president of the IEB.

It takes around Tk 3 lakh to do soil test for a project worth Tk 25 crore, he said.

Although most buildings in the city are in a vulnerable stage, these structures can still be re-strengthened applying modern technologies, Bosunia said.

Mubasshar Hussain, president of Institute of Architects Bangladesh, blamed the collapse of Rana Plaza in Savar on ignorance, greed and muscle power.

The existing laws are enough to ensure the construction of safe buildings; the main problem lies in the implementation, said Md Nurul Huda, chairman of Rajdhani Unnayan Karttripakkha.

Due to a lack of awareness, many land or plot owners, even the educated ones, go to masons for building construction, instead of hiring engineers, Huda said.

Abdullah Abu Sayeed, founding president of Bishwa Sahitya Kendra, Iqbal Habib, joint secretary of Bangladesh Poribesh Andolon, Golam Rahman, president of Bangladesh Institute of Planners, and Md Abdul Awal, managing director of Structural Engineers Ltd, also spoke.

Unrest brings business to a near-halt

Finance minister says budget to be placed on June 6

STAR BUSINESS REPORT

Political violence has been hurting the economy badly for the past 40-45 days, Finance Minister AMA Muhith said yesterday.

Amid this situation, Muhith said, the government has revised the economic growth target to below 7 percent from its earlier projection at 7.2 percent.

"It's a very difficult time. Business has

almost come to a halt," the minister said while talking to civil society members on the upcoming budget at the National Economic Council auditorium in the capital.

"Even foreign buyers and donors cannot come to Bangladesh in this situation," Muhith said. The minister said though export is still good (with a 10 percent growth), the impact will be felt next year.

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