Cancellations, delays ripple across US

REUTERS, Washington

A string of cancellations and delays caused by the federal government shutdown rippled across the United States on Wednesday, ruining dream vacations, upending carefully laid wedding plans and complicating the lives of millions of people.

From blood drives to daycare programs, musical performances to research projects, the disruptions caused by the political stalemate in Washington sparked growing frustrations and left people scrambling to make alternative plans.

Scores of weddings planned at national parks and monuments around the country were moved or postponed, and vacationers hustled to change their itineraries after finding iconic sites from the Statue of Liberty to the Lincoln Memorial closed.

"We're really disappointed. We spent a lot of days waiting for tickets so we just want to go inside the statue," said Gaelle Masse, a tourist from Paris who was startled to discover the Statue of Liberty was closed.

Thousands of tourists with prepaid tickets to visit Alcatraz Island, the famed prison site in San Francisco Bay, were unable to tour the former penitentiary.

In Boston, Italian tourist Federico Paliero and his girlfriend Claudia Costato peered glimpse of the USS Constitution, a wooden, three-masted US Navy ship from the 18th Randy Newman.

century docked in Boston Harbor that serves as one of the city's major attractions.

Normally buzzing with tourists, the site was nearly abandoned on Wednesday, except for a handful of people looking lost and dismayed as they gawked at a sign explaining the closure.

"Italy is not the only state with money problems," Paliero said, rubbing his thumb and forefingers together.

At Great Smoky Mountains National Park in Tennessee, park staff said nearly 30 weddings scheduled for the next two weeks are threatened by the shutdown, which also sent hundreds of campers packing.

Two dozen weddings planned at monuments on the Washington mall in October also were threatened, a park service spokeswoman said.

"I wasn't worried about the government shutting down. I was worried about rain," said bride-to-be MaiLien Le, who was planning to walk down the aisle at the Jefferson Memorial on Saturday.

Having to possibly change venues just days before her wedding is "really upsetting," she said on NBC's "Today" show.

In northern Virginia, officials canceled blood drives that would have provided transfusions for up to 900 area patients.

The Library of Congress in Washington shutdown will be." through a closed metal gate to catch a closed its doors, disrupting research projects and canceling a musical performance by

About one-fifth of the classes at the Naval Academy in Annapolis, Maryland, were scrapped, and science laboratories at the school were shut down as furloughs for civilian Defense Department employees took hold.

The Smithsonian, which shuttered all of its museums and the National Zoo, also had to close its early childhood center even though many parents had already paid between \$300 and \$400 in tuition for the week, according to local radio station WTOP.

"When you have to sit down and explain to a 5-year-old why he can't go to school, it's a difficult conversation," Virginia resident Brian Katz, whose two children attend the Smithsonian Early Enrichment Center housed in the Natural History Museum, told a local Fox television station.

Juleon Rabbani, 28, got a call from the National Park Service informing him that his scientific research in national parks would be shut down for now, compounding funding issues he was already facing.

"I wanted to graduate in the fall of 2014, but with my funding being held up and since my research sites are national parks, it will be well into 2015 before I am done," he said. "The funding I need won't come through, and who knows how long this

growing uncertainty as the shutdown continued, keeping government events away

from hotels and federal workers out of their usual restaurants.

David Hill, general manager for two area hotels, said two dozen events at the hotels have been canceled in the coming weeks, including one large government group that triggered a \$45,000 loss.

"What I've told my team is: for us, it's business as usual ... but everything in the future is in limbo," said Hill, who manages the Phoenix Park Hotel just blocks from the US Capitol and the Four Points by Sheraton near the White House.

Grain traders in Chicago were preparing to cope without weekly US Department of Agriculture data on export sales typically released on Thursdays. The data, covering sales the previous week, can roil prices for crops like corn and wheat if demand is unexpectedly strong or weak.

"For now, we'll go with our best guesses," said Sterling Smith, futures specialist for Citigroup.

Traders and analysts were frustrated that USDA websites went dark as a result of the federal shutdown. They mine the sites for data on crop supplies and demand to project price trends.

Terry Reilly, analyst for Futures International, said he could not complete presentations on the grain markets for cli-Some Washington businesses faced ents because USDA data was unavailable.

> "It makes no sense to me that they would shut down their websites," he said.



FROM PAGE B1

Fahmida Khatun, head of research at the Centre for Policy Dialogue, speaks at a seminar at the Brac University Prothom-alojobs Career Fair, at the Brac University in Dhaka yesterday. The two-day fair begins on October 26 at the Westin Hotel. Firdous Azim, chairperson of the English and humanities department at the university, was also present.



Desmond Quiah, country manager of DHL Express Bangladesh, and Md Rafiqul Islam, managing director of South Bangla Agriculture and Commerce Bank Ltd, exchange documents of a deal at the bank's head office in Dhaka on Monday for international express delivery to the bank and its customers.

Bangladesh in for a ride to mid-income status

Indian banks to offer cheap loans for bikes, fridges

Companies slow to sign up for e-TINs

REUTERS, New Delhi

...... Indian banks will offer cheaper loans to stimulate demand for twowheelers and other consumer durables as Finance Minister P. Chidambaram tries to pull the economy out of the worst slowdown in a decade ahead of national elections due by next May.

Banks will get additional capital to carry out the plan, the finance ministry said in a statement on Wednesday after a meeting between Chidambaram and new Reserve Bank of India (RBI) chief Raghuram Rajan.

The move comes at a time when persistently high inflation coupled with shrinking employment oppor-

"We will issue letters to the tax

However, 500,000 individuals,

including existing taxpayers, have

registered for e-TINs since the reve-

nue authority introduced the new

Officials said some companies

initially faced problems in online

registration and re-registration

mainly because of wrong spellings

of company names stored in the

database of the Registrar of Joint

Later, NBR started allowing regis-

Currently, nearly 20,000 compa-

tration of the companies, whose

nies out of 55,000 TIN holding firms

submit returns regularly, officials

said. Tax payment by companies

Stock Companies and Firms.

names matched phonetically.

crore to LBFL recently.

FROM PAGE B1

circles soon," he said.

system on July 1.

tunities in a slowing economy have crimped consumer demand.

Growth in consumer spending slowed down to 1.6 percent yearon-year in the quarter through June from 4.3 percent a year earlier, dragging down economic growth for the quarter to a near four year low of 4.4 percent.

"While this will bring relief to consumers, especially the middle class, it is also expected to give a boost to capacity addition, employment and production," the ministry said in a statement.

Unlike China, India is largely a domestic demand-driven economy. Robust consumer demand helped shield the economy from the worst of the global financial crisis in 2008.

accounts for 60 percent of direct tax

process, existing individuals and

TIN holding companies have to re-

register online by December 31 this

year for the new 12-digit number,

which would replace the current 10-

digit number on January 1 next year.

duced e-TIN registration in July to

gradually move forward, automate

the process, establish an electronic

tax payment by cleaning out the

existing database, which contains

ing drive and found that only 17

lakh out of the 32 lakh TINs issued

so far were active. NBR cancelled

the remaining TINs on account of

Earlier, NBR followed a cleans-

thousands of fake TINs.

dormancy or fraud.

The revenue authority intro-

Under the e-TIN registration

coming to the state coffers.

ADB's funding accounting for 22 percent of the cost of \$962 million for the Bangabandhu Multipurpose Bridge has lifted a million of people out of poverty and improved road and railway links connecting the impoverished northern part with the capital, according to an impact study.

The bank's assistance to education accounts for 9.32 percent of ADB's total assistance to Bangladesh from 1973 to 2012, amounting to \$1.28 billion.

An MBA from Stanford University, Kho said the country's achievement in the last four decades has been encouraging after starting as an independent nation in 1971 with an extraordinarily bleak prognosis.

"The country successfully coped with these challenges and as a result, growth rates steadily moved upward. Economic growth has also been largely inclusive and broad based, with notable progress in poverty reduction.'

"Food production kept pace with the population growth. Population control programmes helped in slowing down population growth, income per capita rose significantly in real terms, and poverty fell sharply coupled with improved life expectancy, higher literacy, and lower mortality."

The ADB country chief, who has been with the bank since 1997, is also impressed by Bangladesh's achievement in

most of the millennium develop- for the country. ment goals.

"Bangladesh's achievement in the economic and social indicators has been quite remarkable."

"More importantly, the proportion of population living below the poverty line has gone down below 31.5 percent."

ADB has finalised its priorities for the country from 2014 to 2016, she said. In the three years, the bank would invest more in energy efficiency, railway connectivity, secondary education skills, and furthering capital market reforms.

Kho also talks about regional cooperation and integration, which can benefit countries in South Asia including Bangladesh.

"Increasing trade activity can facilitate jobs creation, economic activity and economic growth. Investment has to be moved to increase port efficiency, develop roads and transport connectivity, keeping an eye on future."

"We will work on trade facilitation, cross-border energy trade and developing transport connectivity in the next three years."

She said Bangladesh would have to enhance the business climate, improve trade logistics and infrastructure and address skills shortage in order to grow rapidly.

She says about two million people enter the country's job market a year. "It is important that the country invests heavily in secondary education and skills development."

She makes a list of challenges

"Climate change would pose a risk for the country. It will require more resources and capacity to address the climate change risks. The use of land and its planning have become very critical for the country because of a shortage of land, which is needed for industrial development." "Urban congestion is going to

be a challenge for the country, as people seek better opportunities, they will move to urban areas and stretch the capacity of the cities to provide services for them."

She however assured Bangladesh of continued support. "We will be your partner in helping you meet the challenges."

She said Bangladesh would require heavy investment in order to solve some of its major challenges.

"The government can work with development partners, civil society organisations and private sector so both public and private resources can be brought together to address the challenges."

Although she does not delve into the debate over the corruption issue of Padma Bridge, she said the bridge project remains one of the key investment projects in the country's history, because it is supposed to connect the south-western part of the country with the northern part and the capital, and can benefit 20 million people with increased trade and jobs.

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REGENT AIRWAYS Yasin Ali, chairman of Regent Airways, speaks at a press conference in Chittagong to announce the airline's direct flights to Kolkata from the port city yesterday.

Fly to KOLKATA fro

DSE to hold EGM on Oct 29, CSE on Oct 25

STAR BUSINESS REPORT

The Dhaka and Chittagong bourses will hold extraordinary general meetings this month to modify their Memorandum and Articles of Association in line with the approved demutualisation scheme.

The Dhaka Stock Exchange will hold the EGM at Sonargaon Hotel on October 29, while the Chittagong Stock Exchange will organise the meeting on October 25 in Cox's Bazar. The premier bourse took the decision at a board

meeting on Wednesday and the port bourse yesterday. "At the EGM, decisions on the board's size will be

taken as per the approved demutualisation scheme,' said Ahsanul Islam Titu, president of the DSE. It means that the board size will come down to 13

from existing 25. Syed Sazid Hossain, chief executive officer the CSE, echoed Titu. Earlier on Tuesday, the Bangladesh Securities and Exchange Commission sent the approved

demutualisation schemes to the bourses to implement the next step. Demutualisation is a way of separating the bourses' management from ownership and also to bring transparency and accountability into the market. It will

transform the two bourses from their current nonprofit, co-operative state into profit-oriented entities.

Barua urges tanners to fast-track relocation

STAR BUSINESS REPORT

Industries Minister Dilip Barua yesterday urged tannery owners to start relocating hazardous tanneries from the capital's Hazaribagh to Savar immediately.

"The exports of our leather and leather goods may be hampered next year if we can't begin the relocation as the European Union has already shown reservations about the issue," he said.

Tannery relocation is essential to save the Buriganga River, Barua said.

The minister spoke at the launch of a three-day fair, Leathertech Bangladesh 2013, organised by ASK Trade and Exhibitions Pvt Ltd at Bangabandhu International Conference Centre in the capital.

Bangladesh Small and Cottage Industries Corporation (BSCIC), a wing of the industries ministry, has already allotted more than 205 plots on 200 acres to 155 tannery owners.

BSCIC has also made roads, drain and sewerage lines, fire station and administrative buildings. "We have also started the construction of the central effluent treatment plant in Savar," he added. Barua urged the tannery owners to sign a deal with BSCIC immedi-

ately to inject a momentum into relocation. The government plans to bear 80 percent of the core project cost of Tk 829 crore, as per the second revised proposal passed by the executive committee

of the National Economic Council in August, he said. Tannery owners will also get Tk 250 crore in compensation to be paid by the government.

"We will start the relocation soon as all tannery owners have agreed on it," said Mohammad Abu Taher, chairman-elect of Bangladesh Finished Leather,

Leathergoods and Footwear Exporters' Association. Around 100 exhibitors from 10 countries including India, China, Honk Kong and Korea are participating in the fair to showcase machinery, components, chemicals and accessories relating to leather

and footwear industry. The fair is open to all between 11:00am and 7:00pm. Pradeep Aggarwal, president of India Footwear Components Manufacturers Association and Nasir Khan, vice president of Leathergoods & Footwear

BMW says South Africa strikes ruined investment

Manufacturers & Expoters Association also spoke.

AFP, Johannesburg

German automaker BMW said Thursday that strikes at its South African plant have wrecked an opportunity to expand production there. South Africa's auto sector has been crippled for

several weeks as factory workers and then parts manufacturers went on strike. "Unfortunately due to labour instability we've lost the

opportunity to compete for a new model coming up," BMW South Africa spokesman Guy Kilfoil told AFP. The company's headquarters in Munich is soon

expected to decide where in the world to send production. "There's always a healthy competition between

plants around the world to see who could produce it most cost-effectively," Kilfoil said.

"The ongoing strike action affects the reputation of South Africa to be a reliable partner for export."



(LBFL), exchange documents of an agreement for the bank to lend Tk 30

AKM Shahidul Haque, managing director of Midland Bank, and Mohammed Nasir Uddin Chowdhury, managing director of LankaBangla Finance Ltd



Ishtiaque Ahmed Chowdhury, managing director of Trust Bank, and Abu Naoraz Khurshid Alam, chief operating officer of Computer Network Systems, attend the signing of a deal to make the bank collector of motor vehicle taxes and fees for Bangladesh Road Transport Authority, at the bank's head office in Dhaka yesterday.



S Prabagar, country manager of Commercial Bank of Ceylon in Bangladesh, attends the launch of an advanced e-banking platform for its customers recently. Dilan Rajapakse, chief operating officer, was also present.