

# Ebola dampens Christmas cheer in economies

Slumped behind a table in Monrovia's sprawling Waterside market, stallholder Massa Gborlie gazes forlornly at the rare Christmas shoppers who pass by, ignoring the goods she has on offer.

Normally the most lucrative time of year, the festive season has been transformed into a month of anxiety and boredom for thousands of traders in Liberia and Sierra Leone.

"Usually, every year from December 1 to 30 business is OK with us, but this year it is a different story altogether. Ebola has spoiled everything," she says.

Monrovia and Freetown have a combined Christian population estimated at a million, and yet in the streets, tinsel and nativity displays have given way to posters warning of the dangers of Ebola.

The outbreak has claimed more than 6,000 lives since it emerged in the forests of southern Guinea in December, but it is also killing off manufacturing and agriculture.

The World Bank said in early December the fallout from the epidemic would push the region's growth this year down below four percent and plunge Sierra Leone and Guinea into recession next year.

The cost to the two countries plus Liberia of closed businesses and curtailed investment will run over \$2 billion in 2014-2015, the bank said.

The mining sector is the cornerstone of the west African economies, which sit atop some of the largest deposits of iron ore, diamonds and other minerals in the world.



Surfers pose on "Nana Beach" resort in Robertsport, Liberia.

But two key extractors, London Mining and Africa Minerals, are facing difficulties in Sierra Leone, according to the government, while expatriate workers have mostly left Liberia.

More worryingly, agriculture is at risk and a food crisis is looming, according to the United Nations food agency, the FAO.

An FAO study in Sierra Leone found that 47 percent of people questioned believe the crisis has seriously affected their farming activities.

Since the onset of the crisis, "buying power" -- the measure of how far your dollar goes -- has decreased by a fifth in Sierra Leone and by more than a quarter in Liberia, according to the UN.

In Liberia's bread basket province of Lofa, staple goods prices have risen between 30 and 75 percent since August. In Monrovia, the price of cassava, a woody shrub used extensively in west African cuisine and one of the most important food crops in

Liberia, has soared 150 percent.

In the rare markets functioning normally, traders have been hit hard by the restrictions that came with Ebola. Esther Jallah, one of 900 bushmeat traders in Monrovia, borrowed \$3,500 to buy tonnes of produce before it was identified as a source of possible Ebola transmission and abruptly banned.

"Those I gave the goods to have not paid because they could not sell. I am highly indebted," she said.

The crisis has proved all the more calamitous because Liberia and Sierra Leone, among the world's poorest countries, are still struggling to recover from ruinous civil wars spanning the 1990s.

Across Freetown, a city of 1.2 million, clubs and bars have been shut down by emergency legislation while motorcycle taxis no longer operate in the evenings.

"I'm lucky not to have been laid

off as some of my friends have, because business all round is bad," said Isata Kanu, 36, a secretary in a Freetown insurance company.

Sierra Leoneans are also losing out on the crucial backstop of remittances from abroad -- worth around \$50 million a year, according to the World Bank. While many developing countries rely on bank transfers from overseas relatives, Sierra Leoneans prefer the unofficial and cheaper method of moving money in person.

Freetown resident Jacob Smith has three children in the United States who usually give him US dollars via friends coming for Christmas.

"This year, things will change because they don't know of anyone brave enough to come so they will use a courier service which gives you local currency at a drastically reduced rate," he said.

Monrovia-based financial and political analyst Samuel Jackson says the crisis presents an opportunity for Liberia to take a new approach to the economy by stimulating growth.

"We need to start doing properly things we did not do well in the past, especially roads and electricity, which we can accelerate in the post-Ebola economic sector," he said.

"If we apply the resources effectively we can recover sooner and be better than pre-Ebola."

Such optimism is in scarce supply on the ground, however. "By this time, takings should have been high but they are not so. When you look at the stern faces of people, you must have guts to put a plate before them," a beggar in Freetown told AFP.



Muhammed Ali, chairman of Social Marketing Company, attends the 25th annual general meeting of the company at its head office in Dhaka recently.



M Khorshed Anwar, head of customer proposition at Eastern Bank, and Shagufa Anwar, general manager for business development at Apollo Hospitals Dhaka, exchange documents of a deal at a programme in Dhaka recently. The bank's credit cardholders will be able to pay their bills at the hospital in six equal monthly instalments without any interest until November 1, 2015.



KS Tabrez, managing director of Dutch-Bangla Bank, opens the bank's 142nd branch on Shahid Muktijoddha Road in Chandpur on Tuesday.



Selim RF Hussain, CEO of IDLC Finance, opens a daylong career fair organised by Eastern University in the capital on Tuesday. Mohammad Enayet Ullah, chairman of the Board of Trustees of the university, was also present.



Md Manirul Islam, managing director of Pragati Insurance Ltd, and Khairul Majid Mahmud, president of Dhaka Club, attend the signing of a deal at a programme recently. Pragati will provide the employees of the club with health insurance services.

**Government of the People's Republic of Bangladesh**  
**Ministry of Power, Energy & Mineral Resources**  
**Power Division**  
**Power Cell**  
 Bidyut Bhaban (9th Floor)  
 1, Abdul Gani Road, Dhaka-1000, Bangladesh.  
**Rural Electrification and Renewable Energy Development II (RERED II) Project**  
 (IDA Credit No. 5158-BD)  
 Ref No: 27.71.0000.002.07.013.14 -1415      Dated: December 9, 2014

**REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR APPOINTMENT OF CONSULTANT FOR DIGITALIZATION OF SUSTAINABLE AND RENEWABLE ENERGY DEVELOPMENT AUTHORITY (SREDA) (Contract Package: S-18)**

- The People's Republic of Bangladesh has received a credit from the International Development Agency in the amount of SDR 102.8 million (US\$ 155 million equivalent) towards the cost of the Rural Electrification and Renewable Energy Development II (RERED II) Project and it intends to apply part of the proceeds of this credit to payment under the contracts for "Consulting Services for Digitalization of Sustainable and Renewable Energy Development Authority (SREDA)." In order to make SREDA operation smooth and transparent, it intends to make all of its activities digitalized. Power Cell now invites eligible consulting firm to indicate their interest in providing the services for Digitalization of Sustainable Renewable Energy Development Authority (SREDA). Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The short-listing criteria are:
  - General experience of the Firm(s);
  - Experience in similar assignments and
  - Staffing and logistics of the firm.
- While indicating information relating to (b), it shall be made clear whether responsibility of the firm was in capacity of a principal firm (lead partner) or as an associated firm (sub-consultant/JV partner) Consultants are requested to submit the following supporting documents against the above mentioned criteria:
- Registration paper of the firm (s) (b) Up-to-date Income Tax Certificate (c) VAT Registration (e) JV agreement/letter of intent (if applicable) (e) service experience record (f) Association Membership (BASIS/AMTOB/ISPAB) (g) Bank Solvency Certificate.
- The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank's Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers [January 2011] ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest.
- Consultants may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications. **Consultant will clearly mention the form of the association in the EOI, i.e. joint venture or sub-consultancy.**
- A Consultant will be selected in accordance with the QCBS method set out in the Consultant Guidelines.
- Detailed scope of work is illustrated in the Terms of Reference (TOR) which is available at Power Cell web site (www.powercell.gov.bd). Interested consultants may obtain additional information from the office of the Director General during office hours.
- Expression of Interest must be delivered (in person, or by mail or by e-mail) to the following address by 6 January 2015. Applicant may submit EOI electronically to the following e-mail address by no later than the date mentioned above.

**(Mohammad Hossain)**  
 Director General  
 Tel: 88 (02) 9556040  
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## Apparel makers should go for a new pricing model

FROM PAGE B4  
 The report will be presented in next year's UN Conference in Addis Ababa, the capital of Ethiopia, to discuss financing the post-millennium development goals.

A life consisting only of long working days can even have tragic consequences, as in the factory suicides reported in the media around the world. "This is the dark side of the globalisation of trade," she said.

In the case of Bangladesh's garment sector, Winum said retailers always put pressure on the manufacturers to bring down the prices of apparel items they buy from the country, although the costs of production increase every year.

In such a situation, the garment makers always try to compromise safety issues and wages as those factors are in their hands, she said.

## Pool resources for infrastructure projects: Greek economist

FROM PAGE B4  
 The Greek economist is a vital input provider to the report along with four other partners -- Southern Voices in Bangladesh; Overseas Development Institute, a research firm in London; European Centre for Development Policy Management in the Netherlands; and German development company GIZ.

Sharing the report findings with The Daily Star, she said financing infrastructure projects is a major challenge for countries like Bangladesh.

Katseli also talked on five enablers of change or the areas that have the capacity to unleash investments in developing countries. The areas are governance (regulatory framework, legal system, tax, and customs), infrastructure, human capital or skill, technology and networks and trade, although different countries may need different enablers depending on the necessities. The traffic congestion in Dhaka reflects upon the fact that developing infrastructure is extremely important for Bangladesh, she said.

The European Commission's report will come up with the recommendations that countries, like

Bangladesh, have to create policies and special governance structure to raise funds and share the risks of the parties involved in infrastructure projects.

The economist also discussed trade financing and Bangladesh's textile industry. The sector's future will depend on the country's ability to upgrade and diversify its export basket and human skills, she said.

On the mobility of people under the World Trade Organisation, she said it is an economic and political issue. Katseli said the number of aging people is rising in Europe and it needs skilled and unskilled workforce to manage health care and households, where Bangladesh can be a service provider.

"It will be a political decision and surely a major challenge in the global agenda in the next 10 years," she says. She also suggested Bangladesh press on the global community to open up negotiations for mobility of its people.

On the global financial crisis, the Greek economist warned the world on accumulating wealth by big banks. Some major banks, which have 40 percent of the world's wealth, run with no regulations and conduct, she said.

"The political system is captured by the financial sector; it controls not only credit but also the government on how to finance and structure policies." She also believes that cheap money to recapitalize the crisis-affected banks was a wrong move without putting strong regulations and monitoring in place.

After the Asian financial crisis in 1997, she had argued the need to form a World Financial Organisation with the idea of putting rules to limit the flow of short-term capital. Unfortunately, it did not happen and the world is going through a long recession since 2008, she added.

On the Asian Infrastructure Investment Bank (AIIB), which is an international financial institution initiated by China, the Greek economist welcomed the move saying competition is always good. She said Woods system of monetary management has been working for a long time, but with no pressure.

"I think AIIB will be good for development finance and innovations. Though Japan and Korea are not there, China, Russia and India are. Let the flowers bloom," she said.



Malik Mohammed Sayeed, head of marketing at Square Toiletries Ltd; Catherine Masud, filmmaker; and Syeda Rizwana Hasan, executive director of Bangladesh Environmental Lawyers' Association, pose with the winners of a programme of Square Toiletries—Merli Baby Adore Gora Bhabishshot 2013—at Marriott Convention Centre in Dhaka on Tuesday.



Alamgir Shamsul Alam, president of Real Estate and Housing Association of Bangladesh, and Rabiul Haque, senior vice president, attend the extra-ordinary general meeting of the association at Sonargaon Hotel in Dhaka yesterday.