DU, Katalyst team up in agriculture journalism

STAR BUSINESS DESK

A specialised course on agriculture journalism will be introduced at Dhaka University, assisted by the agriculture development project, Katalyst.

Prof Md Kamal Uddin, treasurer of DU, and Marcus Ehman, general manager of Katalyst, signed a memorandum of understanding at a ceremony at the vice chancellor's office yesterday.

"The inclusion of agriculture journalism in journalism education is a timely intervention. This will strengthen the media's role in supporting the development of agriculture, the mainstay of our economy," AAMS Arefin Siddique, vice chancellor of DU, said in a statement.

The media play an important role in improving the situation of poor farming communities and reducing poverty by providing practical and useful information, Katalyst's Marcus Ehnam said.

"In order to build future media activists to cover agriculture, Katalyst extended its cooperation to support agriculture journalism education."

Katalyst will cooperate in curriculum development for the undergraduate students of the Department of Television & Film Studies (DTFS) to boost agricultural journalism, the statement said. This will include teacher orientation, demo classes, reading materials development, workshops and academic exchange.

KATALYST

AAMS Arefin Siddique, vice chancellor of the University of Dhaka, poses at the signing ceremony of a deal yesterday to introduce a specialised agriculture journalism course at the university. Md Kamal Uddin, the university's treasurer, and Marcus Ehman, general manager of Katalyst, signed the memorandum.

William H Allen, a professor of agriculture journalism at University of Missouri, has already developed a course curriculum and a handbook in consultation with academics, agriculturists, media professionals and students under the guidance of the DTFS.

Prof Shafiul Alam Bhuiyan, chairperson of DTFS, and Ashfaque Enayetullah, Katalyst's cross sector head, also attended the signing ceremony.

EU's Juncker solicits 'hard cash' for investment plan

AFP, Strasbourg

European Commission head Jean-Claude Juncker urged leaders on Wednesday to contribute generously to a new EU investment plan but member states seem determined to wait for now.

EU leaders meet Thursday in Brussels to greenlight the broad outline of Juncker's 315 billion euro investment plan, intended to kick-start growth in Europe by financing a wide array of projects.

The plan is based on 21 billion euros ($26 billion) in seed money from the EU budget and the bloc's European Investment Bank, but could be boosted considerably if member states put hand to pocket.

"Several states have shown potential interest," Juncker said in a debate at the European Parliament.

"I now wait for concrete proposals and not just 'talk-talk'. I need 'money-money', hard cash now," he said.

But on the eve of the summit, European sources said that while leaders would back the plan, contributions would come only once it was up-and-running with the appropriate laws in place. "There is a logic to the sequence: First the legislative, then contributions," a senior European official said on condition of anonymity.

To encourage member states, Juncker's plan indicates that contributions would not be counted as part of their national budgets, many of which are in breach of deficit rules which Brussels has tightened up considerably during the debt crisis.

Cash-strapped Italy and Spain have expressed interest in pitching in, but only with a much clearer guarantee that contributions would be looked on favourably by Commission budget overseers.

Despite the doubts, member states are eager to see funds for projects, many of which have been stalled for years.

Holcim gets new chief executive

Sumanta Pandit

STAR BUSINESS DESK

Sumanta Pandit has been appointed chief executive officer of Holcim Cement (Bangladesh), the company said in a statement.

Pandit joins Holcim from Emirates Cement, a subsidiary of Ultratech India, for which he served as country manager in Bangladesh.

Pandit has 22 years of international exposure in the industry and brings with him considerable regional and international experience. He holds an honour's degree in civil engineering from the University of Mumbai.

Regent adds fifth weekly flight to Malaysia

STAR BUSINESS DESK

Regent Airways has launched additional flights to the Malaysian city of Kuala Lumpur on Tuesdays, starting Dec 23, 2014.

This is the fifth weekly flight to Malaysia, the airline said in a statement yesterday.

During winter, scheduled flights will depart Dhaka at 23:20 local time and reach Kuala Lumpur at 05:20; and the return flight will be at 06:20 to reach Dhaka at 08:20 in the morning, it said.

With this addition, Regent will have flights on all days of the week to Kuala Lumpur except Friday and Saturday, just in time for the peak holiday season, it said.

Regent is also starting flights to the Himalayan City of Kathmandu soon, it added.

BB appoints new chief economist

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Paul also completed his master's in applied economics from the State University of New York and earned his PhD in economics from the same university later.

He has numerous publications on inflation, economic growth, liberalisation, and monetary economics.

His professional experiences include banking, economic journalism, consultancy, teaching and research.

Stocks in free fall

FROM PAGE B1

The banking sector lost 1.19 percent in market capitalisation, the highest among the major sectors, followed by non-bank financial institutions with 0.69 percent, food and allied 0.63 percent, and fuel and power 0.59 percent.

Losers beat gainers 173 to 112, and 27 remained unchanged out of the 312 issues traded on the DSE.

Agni System featured in the most traded stocks' chart with 32.31 lakh shares worth Tk 11 crore changing hands, followed by Western Marine Shipyard, Fuwang Food, Lafarge Surma and Square Pharma.

MBL First Mutual Fund was the highest gainer of the day, posting a 7.05 percent rise, while Aziz Pipes was the worst loser, plunging 10.20 percent.

The Chittagong Stock Exchange also declined yesterday with its selective categories gauge, CSCX, shedding 96.46 points to finish the day at 14,931.35 points.

Of the 253 issues that traded on the port city bourse, 138 declined, 81 advanced and 34 remained unchanged.

The CSE traded 81.59 lakh shares and mutual fund units with Tk 26 crore in turnover.

CITY BANK

Mashrur Arefin, deputy managing director of City Bank, and Md Abdul Marib Ahmed, vice chairman of Nitol-Niloy Group, attend the signing of an agreement that will give City Bank American Express cardholders an opportunity to save Tk 199,000 on the purchase of Tata Nano Twist Car, at a programme recently.

EU shines light on dirty money with central registers

REUTERS, London

The European Union has agreed rules to stamp out tax evasion and stop dirty money from criminal gangs or terrorism finance being channelled through anonymous companies.

EU states and the European Parliament struck the agreement on Tuesday evening to update the bloc's anti-money laundering rules, a statement from parliament's economic affairs committee said on Wednesday.

The aim is to stop anonymous or shell companies being used to finance terrorism, launder money from criminal activity or evade taxes.

Central registers would be set up listing the beneficial owners of companies, trusts and other legal entities, giving the name, month and year of birth, nationality and residency of the people who own and profit from them.

Banks, accountants, lawyers, real estate agents and casinos would also be required to be more vigilant about suspicious transactions made by customers.

"Creating registers of beneficial ownership will help to lift the veil of secrecy of offshore accounts and greatly aid the fight against money laundering and blatant tax evasion," said Krisjanis Karins, an EU lawmaker who helped to negotiate the deal.

Registers would be open to national authorities across the 28-country bloc, with partial access to banks in order to make mandatory checks on who they customers actually are, and to any person, including investigative journalists, who can demonstrate a "legitimate interest".

The changes are set to come into force around 2017.

The agreement, which needs formal endorsement next year, goes further than broad principles on beneficial ownership backed by the Group of 20 (G20) economies last month despite reservations from China.

Campaign group Transparency International described the EU agreement as a landmark deal but said it still falls short of full transparency as it gives journalists and the public only partial access to registers.

Details on trusts would not be made public at all, it said, although they would be available to national authorities such as crime fighting agencies.

"A system which limits access is likely to be more cumbersome, expensive and could be used as an excuse to deny meaningful public access," said Carl Dolan, director of Transparency International EU.

"It remains unclear how countries will assess who has a 'legitimate interest'. The compromise may end up replacing one big loophole with many small loopholes," Dolan said.

Transparency International said the rest of the EU should follow Britain, France, Denmark and the Netherlands in their plans for full public disclosure of company beneficial owners.

Shrimp farmers staring at losses

FROM PAGE B1

The sinking euro and the recent slide of Russian ruble against the US dollar have added salt to the injury.

The ruble has lost 60 percent of its value against the dollar since the beginning of the year, hit by Western sanctions over Russian's support for the separatist insurgency in Ukraine and the fall in oil price.

The two currencies' slide increased the import costs in Europe and Russia, which together account for nearly 75 percent of the country's shrimp exports, said Md Amin Ullah, president of the Bangladesh Frozen Foods Exporters Association (BFFEA).

"We are completely stuck. Many buyers have totally stopped buying. And the tension in Ukraine instigated by Russia has compounded our woes," he said, adding that many of the buyers have asked local processors to halt the shipment of previous placed orders and some have even withdrawn orders.

Although shrimp exports started the fiscal year on a good note, it began falling in the latter months. Between July and November, it raked in $276 million, down 4.55 percent year-on-year, according to Export Promotion Bureau.

"Come the end of December, the decline might be 15 percent," the BFFEA president said.

The sector logged in $550 million in exports last fiscal year, a 21 percent rise from the previous year.

The sector provides livelihood for 8.33 lakh farmers, who cultivate shrimps on 2.75 lakh hectares of land in the coastal areas of the southwest, according to the Department of Fisheries.

"All of us, from large farmers to small ones, are counting huge losses because of the price collapse," said Mohammad Shah Alam Sheikh, a shrimp farmer from the Chandpai union under Mongla, the southwestern coastal upazila.

Bosses put Italy's corruption bill at 300b euros

AFP, Rome

Italy would be 300 billion euros better off if it had acted decisively against corruption at the time of a major scandal two decades ago, according to an eye-opening new report from the country's business bosses.

Employers organisation Confindustria said the failure to implement effective measures to stamp out endemic bribery and kickbacks in public and business life has acted as a costly restraint on growth without which the economy could be nearly a fifth bigger than it now is.

In a report titled "Corruption: Deadweight on Development," Confindustria's in-house think-tank CSC attempts to quantify the impact of the ultimately ineffective response to "tangentopoli" a vast system of corruption uncovered in 1992.

The resulting "clean hands" investigation led to the indictment of half the country's lawmakers, many convictions and several suicides among prominent business and political figures.

But 22 years later, Italy remains way behind comparable countries in terms of its success in controlling corruption, according to every international survey on the subject.

That has a major impact on the country's economic growth, most significantly because of its negative influence on inward investment, CSC director Luca Paolazzi said.

"If the measures taken after 'clean hands' had been sufficient to reduce our ranking in the (World Bank's) Control of Corruption Index to equal with France, we calculate that would have boosted GDP by 0.8 percent a year," he said.

"The cumulative impact of that would have been an economy that is 19 percent bigger than it is now -- the equivalent to nearly 300 billion euros of extra output, or around 5,000 euros per person."

France is 26th on the COC Index, which ranks 210 countries and territories from the least to the most corrupt. Italy is 90th on the list.

The problem of corruption in public life has dominated headlines for the last two weeks after prosecutors in Rome revealed they were investigating a mafia-style network of crooked businessmen and politicians surrounding Rome's city hall, including a former mayor with links to the far right.

A former Rome policeman said Tuesday that he had uncovered evidence of similar networks in the 1990s but it had never been followed up.

"Rome didn't want to accept it had a mafia. A watered-down version of what we had found reached the prosecutor, the investigative team was disbanded and the case was shelved," said Gaetano Pascale, now an academic criminologist.

"It is several mafia groups operating, rather than one umbrella organisation (like the Sicilian Mafia)," Pascale added.

According to the Confindustria report, organised crime is only one factor behind high corruption levels in Italy: a dysfunctional judicial system and administration, the poor quality of the country's lawmakers and a culture of only trusting family and close friends are also to blame. Paolazzi does not believe the "Mafia Capitale" scandal in Rome will make things worse.

"It may well increase the perception of Italy as a corrupt country, but it is not the perception that reduces economic potential, it is the corruption itself," he told AFP.

Myanmar: Following Bangladesh's blueprint in garment sector

FROM PAGE B1

As of August this year, Myanmar received foreign investment worth $39.3 billion. China topped the list, putting in $14.38 billion, followed by Hong Kong at $6.48 billion and Singapore $6.17 billion.

Energy and electricity supply accounted for 36 percent of the FDI, followed by oil, gas and power at 33 percent, manufacturing 7.9 percent, transport and communications 6.8 percent, according to the country's deputy commerce minister.

San, who has been with the government since March 2011, also touched upon the issue of Rohingyas.

"We are trying our best to solve the issue in a stable and peaceful way in the region. Our policy is in favour of peace and stability."

About the proposed Bangladesh, India, China and Myanmar-Economic Corridor (BCIM-EC), San said that it will enhance collaboration in the region.

The 53-year-old minister said a government-level negotiation is going on so that Bangladeshis can find employment in Myanmar. He however could not give any details.

With a population of 60 million and area of 676,552 sq km, Myanmar's economy is one of the least developed in the world, although it has highly fertile soil and important offshore oil and gas deposits.

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How to finance Asia's vast infrastructure needs?

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Traditional institutions like the World Bank and the Asian Development Bank as well as newer entrants like the New Development Bank (otherwise known as the BRICS development bank) and the proposed Asian Infrastructure Investment Bank do not have sufficient resources to fill the infrastructure funding gap on their own. But they can leverage their creditworthiness to guarantee infrastructure bonds issued by local entities to mobilise Asian capital for Asian growth.

The issuance of local currency infrastructure bonds with meaningful amount guaranteed by big multilateral agencies would achieve several goals simultaneously. It would raise the money needed to build roads, bridges and power stations; it would create deeper, more liquid bond markets that private enterprises could use to raise capital for investment in new growth opportunities created by improved infrastructure; it would eliminate the potential danger of currency and maturity mismatches; and, last but not least, it would provide a pool of secure long-term investments for Asia's ageing population.

The second key element to any infrastructure solution will be to tap into the skills and credibility of the private sector through public-private partnerships that offer reliable, legally enforceable long-term returns to private investors in exchange for creating the sort of public goods that give broader benefits to society as a whole.

Asia's economic linkages have grown faster than its physical linkages: it needs to improve connectivity through upgraded intra-regional roads, railways and ports that connect manufacturers with consumers. Regional banks, multilateral financing institutions and agencies like the Association of South East Asian Nations and the South Asian Association for Regional Cooperation can assist by promoting regulatory standardisation and designing financing structures that can be used across markets.

Asia's inadequate infrastructure could hobble its attempts to achieve strong, sustainable growth, but handled right it could also be the solution to a range of challenges. The sort of financial and legal architecture that will funnel resources towards building highways, power networks, and ports will go on to provide the capital to fund the new wave of growth that improved infrastructure will make possible.

The writer is the head of global banking and markets, Asia Pacific, at HSBC.