

Yunus addresses young leaders at Bangkok summit

STAR BUSINESS DESK

Nobel Laureate Professor Muhammad Yunus opened the One Young World Summit 2015 in Bangkok on Wednesday, addressing an audience of 1,300 young leaders from around the world.

The summit was founded in 2009 by David Jones and Kate Robertson, a UK-based non-profit organisation that gathers together the brightest young people from all countries around the world, empowering them to make lasting connections to create positive change.

The One Young World is hosted this year by the governor of Bangkok and the Bangkok metropolitan administration, Yunus Centre said in a statement yesterday.

In his speech professor Yunus told the young people that they are the most powerful generation in the history of humankind, according to the statement.

He said the young people had all the power and creativity to create a world with three zeroes - zero poverty, zero unemployment and zero net carbon emissions.

The other two keynote speakers at the opening were former UN Secretary General Kofi Annan and rocker turned poverty activist Sir Bob Geldof.

Yunus, Annan and Geldof were joined on stage by the counselors to the young delegates from around the world, including Avatar-famed Hollywood producer Jon Landau and legendary cricketer Steve Waugh.

This year's summit focuses on social issues such as environment, women's empowerment, education, youth unem-



Nobel Laureate Professor Muhammad Yunus addresses members of Thai Young Leaders Programme who were the participants of a social business competition, at One Young World Summit 2015 in Bangkok.

ployment and role of global business.

Young leaders from 196 countries across the world, including a 10-member delegation from Bangladesh, are attending the summit, Yunus Centre said.

Nine members of the Bangladesh team are young women, who were selected by the Yunus Centre through a competitive selection process organised over several months.

They work in different fields, including youth development, climate change and

human rights.

Lamiya Morshed, executive director of Yunus Centre, is leading the delegation, according to the statement.

This is the third year that the summit has sponsored a 10-member team to attend the event with Professor Yunus.

On the second day of the summit, Yunus will address a special plenary session on social business.

There will also be presentation on social

business plans by four teams of Thai social entrepreneurs who were the finalists in the Thai Young Leaders Programme organised by Thai Social Enterprise Office. The programme included more than 100 social business designs from around the country.

Professor Yunus and his team have been invited to judge the social business competition to choose the winner who will be awarded two million baht to initiate their social business.

YUNUS CENTRE

Singapore Airlines celebrates corporate night

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Singapore Airlines Bangladesh has recently thanked its corporate clients and stakeholders through an event for supporting the airline in the last 29 years.

The members of the carrier's PPS (priority passenger service) Club, stakeholders, officials from Bangladesh Bank, the Civil Aviation Authority and Board of Investment also attended the event, at Le Meridien hotel in Dhaka on November 16.

The airline in partnership with the Singapore Tourism Board organised the event—Corporate Night—that started with a welcome speech of Kyle Lam, general manager for Bangladesh at Singapore Airlines.

At the event, Rifat Kader, head of passenger sales and marketing, shed light on the airline's products and services and network to KrisFlyer Frequent Flyer Programme.

ECB governors split over further rate cut

AFP, Berlin

The ECB's governing council is split over whether to cut interest rates again, minutes of their last meeting in Malta showed Thursday, with the issue surfacing as a potential tool to boost inflation.

The European Central Bank has deployed its heavy weapons to lift inflation, including launching a quantitative easing scheme to buy more than 1.1 trillion euros (\$1.2 trillion) in sovereign bonds at a rate of 60 billion euros a month until at least September 2016.

But with inflation at zero in October, central bankers of the 19-member eurozone are mulling over whether to turn to other measures such as further lowering its key lending rate, which is already at a record low of 0.05 percent.

According to minutes of their meeting on October 22, some central bankers raised the option of "further lowering policy rates, in particular the rate on the deposit facility".

They noted that jurisdictions that have sent interest rates to negative levels "had not appeared to result in major difficulties or widespread substitution into cash".



Selim Osman, a member of parliament, opens a branch of Midland Bank on Maleh Road in Narayanganj on Wednesday. Md Badsha Miah, sponsor shareholder of the bank, and Md Ahsan-uz Zaman, managing director of the bank, were also present.

Bangladesh to sign stockmarket deal with India

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A meeting will be held between the SEBI officials and stakeholders of the Bangladesh capital market on Monday at Radisson hotel in Dhaka. Earlier in 2013, the BSEC signed a multilateral MoU with the International Organisation of Securities Commissions, the association of national securities regulatory agencies.

The MoU has opened the door for BSEC to access international cooperation on securities markets worldwide.



Raghu Krishnan, managing director for Bangladesh and Sri Lanka cluster of Reckitt Benckiser, and Quazi Zulqarnain, country manager of Kaymu Bangladesh, pose at the signing of an agreement at Reckitt's office in Gulshan, Dhaka. Customers can now buy Reckitt's products, including Dettol, Mortein, Durex and Veet, through Kaymu's website and enjoy free delivery of the purchase.

Dhaka to pursue duty benefits for garment exports at WTO summit

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However, the US is still following the 97 percent-package for Bangladesh, keeping apparel items within the remaining 3 percent, out of the purview of the duty benefits.

Bangladeshi businesses have to pay 15.62 percent duty for export of garments to the US, whereas Vietnam pays 8.38 percent, China 3 percent and Hong Kong 1.16 percent.

Bangladesh paid \$860 million in duties to the US government after exporting apparels worth \$5.59 billion last fiscal year. The country paid \$4.1 billion in duties to the US customs in the last five years.

Of the total annual exports to the US from Bangladesh, apparel accounts for 95 percent.

Bangladesh's garment exports to the US increased 17.58 percent year-on-year to \$1.81 billion between July and October, according to the Export Promotion Bureau.

Garment exports also increased 2.85 percent year-on-year to \$5.29 billion in the last fiscal year.

The potential of exporting pharmaceu-

tical products from Bangladesh increased a lot with the relaxation of the TRIPS (Trade-Related Aspects of Intellectual Property Rights) rules under the WTO up to 2033.

Bangladeshi companies currently export medicine to 160 countries, according to the minister.

The country's IT sector has also been performing well, as software exports are on the rise, he said.

The government plans to give cash incentives to some traditional and non-traditional export items -- pharmaceuticals, cottage industries and agro-products -- to boost exports, Ahmed said.

On the devaluation of the euro against the taka by 20 percent, the minister said Bangladesh received \$3 billion less from exports in the last fiscal year due to the devaluation.

On Trans-Pacific Partnership Agreement, Ahmed said some countries have signed the mega deal mainly to weaken the importance of WTO.

Bangladesh will also propose relaxation of the rules of origin to boost exports to the developed countries.

China police busts country's biggest underground banking cases

REUTERS

Chinese police have busted the country's biggest underground banking cases involving transactions totalling 410 billion yuan (\$64.24 billion), the official Xinhua news agency said on Thursday, part of a drive to combat money laundering.

Police from China's eastern Zhejiang province have detained about 100 suspects from eight gangs since they launched an investigation in September last year, Xinhua said.

The gangs were linked to a ringleader who operated dozens of shell companies in Hong Kong that were involved in foreign exchange transactions and money laundering, it said.

Saudi Arabia likely to give duty-free access to 5 products

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They expressed their willingness to provide more scholarships to Bangladeshi students in consultation with the government of Bangladesh and work together for the development of the Arabic Islamic University of Bangladesh.

The Bangladesh Standards and Testing Institution and Saudi Arabia Standard Organisation have also agreed to work together.

The Saudi deputy minister met with Finance Minister AMA Muhith at his official residence yesterday.

ADB signs \$120m loans for cross-border electricity

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Bangladesh's fast-growing economy has soaring energy needs, and demand is exceeding domestic natural gas supply, resulting in an increasing dependence on oil and diesel-based plants. To meet its goal of providing electricity for all by 2021, the government is working to increase generating capacity and to source additional supply. The initial linking of the two national grids helped India deliver over 2,000 gigawatt-hours of electricity across the border in 2014.

The interconnection project is part of efforts under SASEC to promote regional prosperity and improve economic opportunities through strengthened cross-border links in trade, power, road and rail networks.

Bangladesh, Bhutan, India, the Maldives, Nepal, and Sri Lanka are members of the initiative, according to ADB.

ADB works to reduce poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration.

Success of SDGs hinges on robust monitoring

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Strong institutions are equally important, Mansur said. "Without them you will not be able to deliver what you intend to deliver."

The former economist of the International Monetary Fund said the government would have to overcome internal resistance from the National Board of Revenue and the private sector to double domestic resource mobilisation.

"We also like to see a healthy flow of resources from outside. But if the resources do not come as expected, the government can still achieve the SDGs by spending money wisely."

Mahfuz Anam, editor and publisher of The Daily Star, said whatever goals have been set, they will only be implemented if there is proper monitoring.

"To me, this is the most vital point. A one-dollar resource well-spent can give me a 10-dollar outcome."

Anam emphasised the effective use of resources, and said it can be ensured through monitoring.

"We can bring them about by ensuring accountability and transparency and by empowering civil society organisations," he said, adding that the media can also play an important role.

Muhammad Saidur Rahman, a specialist of Bangladesh Disaster Preparedness Centre, said the monitoring of the SDGs have to be done by communities, not by others.

"We have engaged local communities in some of the areas we work in, and we have got positive results."

Asif Ibrahim, chairman of Business Initiative Leading Development, a public private dialogue platform, said exporters would face challenges in terms of enjoying preferential trade treatment when Bangladesh graduates from the club of least-developed countries.

"We have to improve our productivity. Besides, cost of capital is another challenge, as it is very high in Bangladesh compared to many other countries."

The government also needs to work out the policy bottlenecks stated in the latest Doing Business report of the World Bank.

so that the private sector can invest more and expand their operations.

Shamsul Alam, a member of the General Economics Division, who led the government efforts in preparing the seventh five-year plan, said the government has aligned as many SDGs as possible in the plan.

He hopes the rich nations would keep their promises of financing towards the SDGs, as only a handful of countries such as the UK, Sweden and Norway honoured the commitments in case of MDGs.

The role of data would be crucial in achieving the SDGs as there will as many as 400 indicators under the goals.

"We need reliable data to measure the progress of the SDGs," he said, while urging the Bangladesh Bureau of Statistics to come up with projects aimed at strengthening the government agency.

There is a need to strengthen the capacity of BBS, he added.

Humayun Rashid, senior vice-president of the Dhaka Chamber of Commerce and Industry, said steps have to be taken so that doing business becomes easier.

It will encourage the small and medium enterprises to create more jobs.

Farah Kabir, country director of ActionAid Bangladesh, urged the private sector to create green jobs and work towards empowering women.

She also said non-governmental organisations should be seen as partners in the country's efforts to achieve the seventh five-year plan and the SDGs.

Syed Afsoor H Uddin, chief executive officer of the PPP Office under the Prime Minister's Office, said the projects under the public private partnership framework have to align all interests of the stakeholders in order to make the arrangement attractive.

Selima Ahmad, president of Bangladesh Women Chamber of Commerce & Industry, called for promoting rural entrepreneurship.



Md Abdul Malek, a member of parliament, opens the 34th branch of Bangladesh Development Bank in Naogaon yesterday. Md Zillur Rahman, managing director, was also present.