ASIAN MARKETS

0.09%

TOKYO

1.34%

এসআইবিএল ইসলামিক এ্যাপার্টমেন্ট / ফ্র্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বর্ধিতকরণ অথবা গৃহ সংষ্কারের জন্য সর্বনিম্ন জাবনের ৫,০০,০০০ টাকা থেকে সর্বোচ্চ ১,২০,০০,০০০ চাবি টাকা পর্যন্ত বিনিয়োগ সুবিধা। আপনার হাতে * ফ্রি অনলাইন সেবা যে কোন প্রয়োজনে ০৯৬১২০০১১২২

DHAKA WEDNESDAY DECEMBER 2, 2015

COMMODITIES

Who will pay the SDG bill? Nations themselves

Luis Fernando Carrera Castro, Guatemala's ambassador to the UN, says in his lecture organised by The Daily Star

STAR BUSINESS REPORT

STOCKS

DSEX

Mobilising domestic resources will be the key challenge to financing the sustainable development goals or SDGs, Luis Fernando Carrera Castro, Guatemala's ambassador to the United Nations, said yesterday.

international commitments to funding the SDGs, said Carrera, who played an active role in the formulation of the new global goals that aim to eradicate poverty by 2030.

There will be no grants from the developed countries: whatever they will give will be loans, he said at a lecture on the SDGs and challenges before the countries like Bangladesh.

The Daily Star organised the lecture at its office, which was attended by senior journalists from newspapers and TV stations. Mahfuz Anam, editor and publisher of The Daily Star, moderated the programme.

Implementation will largely depend on a country's own resources, said Carrera, Guatemala's former foreign affairs minister.

Domestic resource mobilisation is a sovereign responsibility now, he said, while calling for alternative sources of financing as the implementation of the SDGs can be expensive for poor nations like Bangladesh.

Estimates show that achieving the new global goals will cost \$5-7 trillion and likely shape the next 15 years of financing for development.

The Third International Conference on Financing for Development, which took place in Addis Ababa in July, emphasised the need to double tax revenues, double aid and provide \$500 billion a year of innovative finance.

READ MORE ON B3



Luis Fernando Carrera Castro

LIC of India enters insurance business in Bangladesh

CURRENCIES

BUY TK 78.55

SHANGHAI

0.32%

0.50%

SAJJADUR RAHMAN

Life Insurance Corporation (LIC), India's largest life insurer, has finally partnered with two Bangladeshi companies to begin its joint venture business in the country in three months' time.

Of the partners, Mutual Trust Bank, a leading third-generation private commercial bank, has bought a 3 percent stake in LIC's Bangladesh venture, while SEML Group, a fund management company, bought 7 percent shares.

For every 1 percent stake, the Bangladeshi investors had to pay Tk 1 crore.

"This will be our equity investment in LIC Bangladesh Ltd," said Anis A Khan, managing director of Mutual Trust Bank.

LIC Bangladesh will have a Tk 100 crore paidup capital. LIC India will own half of the shares in the joint venture, and the remaining 40 percent shares worth Tk 40 crore will be raised from Bangladesh's capital market.

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Infrastructure to get focus in import policy

REJAUL KARIM BYRON

Infrastructure development will get focus in the import policy for 2015-18, which will be placed in today's meeting of the cabinet committee on economic affairs.

For instance, the Padma bridge project will require huge quantities of boulders and a proposal has been made to include land routes as well for import of boulders from India such that they arrive quickly.

Under the existing policy, boulders can be imported only through the river route.

The downside of the proposal is that it would put heavy pressure on the road system, driving up the maintenance cost, said been made to ban import of various chemian official of the commerce ministry.

Another provision that has been proposed is for allowing import of prime import of horns above 75 decibel has been mover, dump truck, dumper, mixer lorry, self-loader and hydraulic crane that are

more than five years old.

However, the items must have a lifespan of at least 10 years.

All registered importers and exporters will have to pay 15 percent value-added tax while taking registration certificates along with renewal fees.

The main objective of the policy is to make the import processes more business-friendly and compliant and in line with the pace of globalisation and free market economy.

It also aims to make import of capital machinery easier for expansion of modern technology.

To ensure food safety, a proposal has cals and insecticides.

Besides, to control sound pollution, banned.

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Govt to buy content filtering system for internet security

MUHAMMAD ZAHIDUL ISLAM

The government is close to establishing a filtering system to check contents that circulate on the social media.

government to weed out 'objectionable' posts from any website without having to close it down, to help the government avert any untoward situation in future and allow Regulatory Commission has selected for greater internet security.

The system will be launched as soon as equipment and processes can be established, which is taking time because the government procurement system is slow, Tarana Halim, state minister for telecom, said on Saturday.

"Content that is used to instigate violence against women and inspire cyber crimes will be filtered," she said.

Senior officials of the telecom division said the telecom regulator initiated the The internet safety solution will allow the move about two years ago, but it is yet to receive procurement approval from the government.

> Bangladesh Telecommunication MetroNet for the job and will have to pay Tk 29.99 crore to the company for a five-year internet solution package, if the deal gets through. The payment will be made in 20 equal instalments.

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Reforms needed to fast track trade facilitation: analysts



Analysts attend a discussion on trade facilitation at the office of Dhaka Chamber of Commerce and Industry in the capital yesterday.

STAR BUSINESS REPORT

Reforms are needed to fast track the introduction of trade facilitation measures, as Bangladesh lags behind others in implementing global rules, Mashiur Rahman, economic affairs adviser to the prime minister, said yesterday.

"The trade facilitation committee should also be trade friendly, instead of focusing on revenue," he said.

He spoke at a seminar on "trade facilitation: challenges and opportunities for sustainable growth" at the office of Dhaka Chamber of where corporate taxes are low." Commerce and Industry.

Trade facilitation has to be done through an effective economic analysis so that it removes distortions, Rahman said.

"It will ultimately help entrepreneurs. Once their business starts chief of USAID, said trade facilitation

Faster money transfer to any Bank.

midlandbank"

midland RTGS

Transfer

money

a click

Contact Centre:

operating smoothly, their costs will go down and they will be able to explore untapped markets."

The government will have to remove the obstacles that stand in the way of trade, he said, adding that harmonisation of duties and taxes and simplification of procedures are also crucial to attracting foreign investors.

"If they have to pay taxes in their home countries as well as in Bangladesh, their aggregate tax will be higher. As a result, they will not come here, and go to other countries instead,

tions made by a number of speakers at the seminar that the trade facilitation committee should be enlarged, taking think-tanks and chambers in board.

Rahman also agreed with sugges-

Khairuzzaman Mozumder, deputy

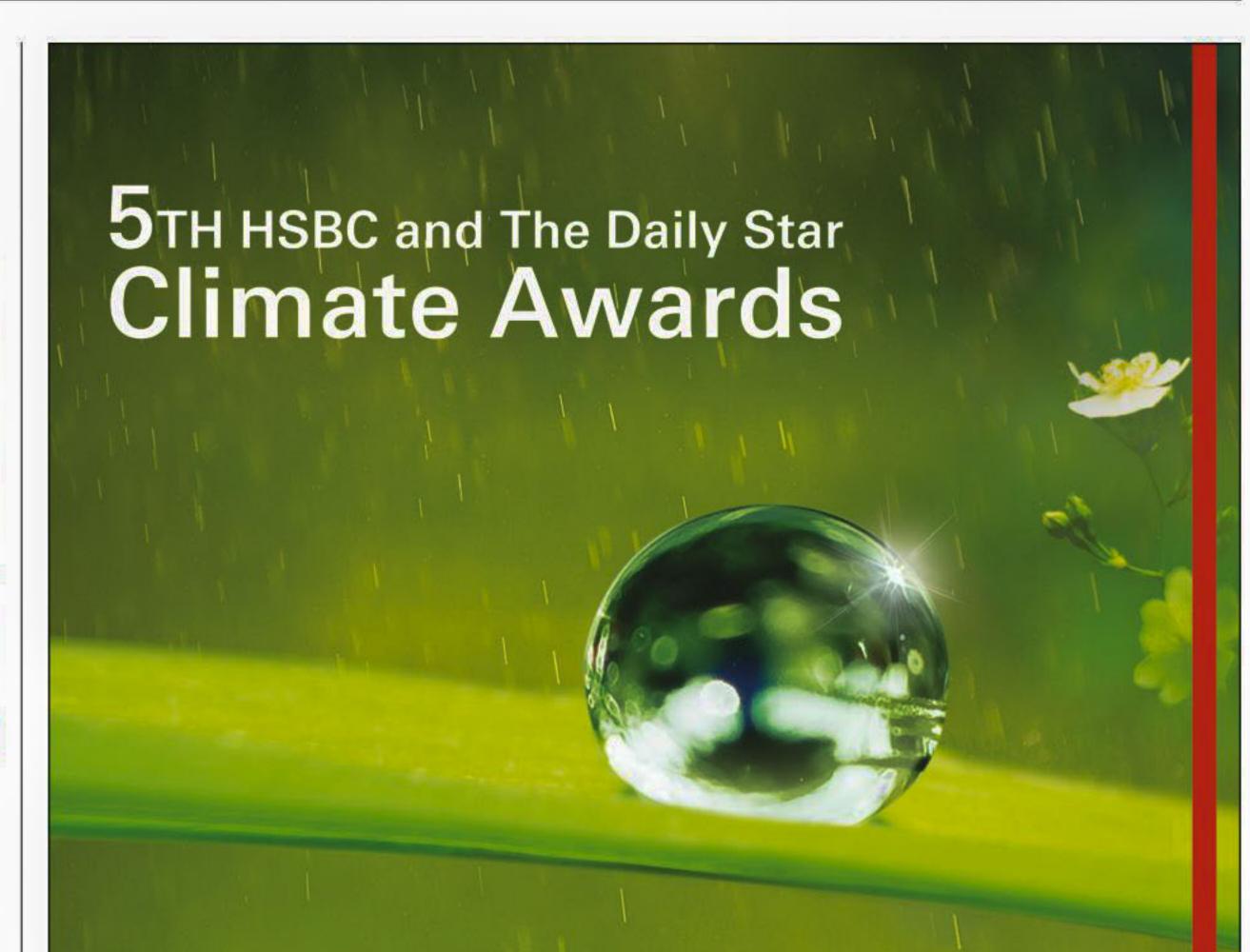
is viewed as the most effective means of overcoming slow and archaic customs clearance systems, cumbersome documentation requirements and inadequate transport infrastructure.

There are 38 trade facilitation measures as per the World Trade Organisation's ninth ministerial meeting in Indonesia in 2013.

Some 52 countries, including a number of least developed countries, have already ratified the WTO agreement on trade facilitation. The agreement will come into effect, if 108 countries ratify it.

In a presentation, Mozumder said Bangladesh has fully complied with three measures -- pre-shipment inspection; separation of release from final determination of duties/taxes/fees; and national committee on trade facilitation.

READ MORE ON B3



Honouring the pioneers of a greener future

Our conscious choice of preserving the environment today can lead to a better and sustainable future. The '5th HSBC and The Daily Star Climate Awards' seek to promote and recognise the climate champions of Bangladesh for their commendable efforts in making a difference in protecting our environment and managing the risks of climate change.

The awards will be given in the following categories:

- Climate Champion in Green Business
- Climate Champion in Green Operations

Issued by The HongKong and Shanghai Banking Corporation Limited in Bangladesh

- Group A: Companies with 100% Bangladeshi ownership
- Group B: Companies with full or partial foreign ownership Climate Champion in Knowledge Management
- Climate Champion in Community Engagement

CALL FOR ENTRIES

Send your nominations on or before 15 December 2015

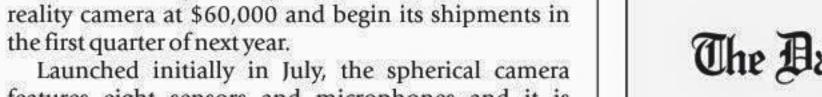
The organisers reserve the right to verify and validate the nominations and make any changes to the assessment modality, as well as revise or cancel the entire programme

For nomination form and other details, please visit www.hsbc.com.bd or www.thedailystar.net









watched and played with virtual reality headsets.

Nokia prices virtual reality

Finland's Nokia yesterday said it will price its virtual

camera at \$60,000

REUTERS, Helsinki

features eight sensors and microphones and it is designed for making 3D movies and games that can be