

# 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**

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.

Unlike the millennium development goals, there are no 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.

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Luis Fernando Carrera Castro

## LIC of India enters insurance business in Bangladesh

**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 paid-up 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 an official of the commerce ministry.

Another provision that has been proposed is for allowing import of prime 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 been made to ban import of various chemicals and insecticides.

Besides, to control sound pollution, import of horns above 75 decibel has been 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.

The internet safety solution will allow the 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 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 move about two years ago, but it is yet to receive procurement approval from the government.

Bangladesh Telecommunication Regulatory Commission has selected 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 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 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, where corporate taxes are low."

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

Khairuzzaman Mozumder, deputy chief of USAID, said trade facilitation 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.

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## Nokia prices virtual reality camera at \$60,000

**REUTERS, Helsinki**

Finland's Nokia yesterday said it will price its virtual reality camera at \$60,000 and begin its shipments in the first quarter of next year.

Launched initially in July, the spherical camera features eight sensors and microphones and it is designed for making 3D movies and games that can be watched and played with virtual reality headsets.