

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.35%	0.44%	\$1,257.10	\$41.46	1.12%	1.25%	0.92%	1.72%	77.85	86.93	112.10	0.68
4,430.28	8,285.95	(per ounce)	(per barrel)	24,952.71	16,724.81	2,906.80	2,954.93	78.85	90.33	115.50	0.71

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Star BUSINESS

DHAKA MONDAY MARCH 21, 2016

No supply of rawhides to Hazaribagh from April 1

Govt takes steps to save rivers

STAR BUSINESS REPORT

The government has decided not to allow tanneries to bring in rawhides to Hazaribagh from April 1 as part of its efforts to save the Buriganga river from pollution.

The decision came at an inter-ministerial meeting chaired by Shipping Minister Shajahan Khan at his office yesterday.

The restriction will force tanners to stop buying the rawhides, which will affect the entire sector, Shaheen Ahmed, chairman of Bangladesh Tanners Association, told The Daily Star.

The meeting also decided to take steps to save the Buriganga, the Shitalakkha, the Balu and the Turag rivers, the shipping ministry said in a statement.

Industrial waste is the major reason for the pollution of rivers surrounding the capital.

Of the 60 percent of the industrial waste that is drained into the four rivers, 40 percent come from the tanneries located in Hazaribagh.

Crash programmes will be taken in order to stop the pollution of the rivers, according to the statement.

Combined efforts will be taken through coordination among different ministries and departments with the shipping ministry playing the role of the lead ministry.

The meeting also decided to raise public awareness against the river grabbing and pollution and enforce the law.

The Bangladesh Navy will prepare a concept paper on the river grabbing and pollution within the next one month. Further steps will be taken on the basis of the paper's recommendations.

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Fazle Kabir, new governor of Bangladesh Bank, speaks to reporters on the first day in office at the BB headquarters in the capital yesterday.

Cyber security top priority: BB chief

STAR BUSINESS REPORT

The new governor of Bangladesh Bank, Fazle Kabir, has vowed to strengthen the regulator's IT security system to prevent a repeat of cyber attacks that robbed the central bank of \$101 million from its reserve account.

"We are giving priority to initiatives to strengthen the IT security system and create protection against hacking," Kabir told reporters after taking charge as the new governor yesterday.

The governor's other task will be to bring back dynamism to central bank officials, many of whom were left shaken by the cyber heist.

"It is a wakeup call for us. I will try to

boost the officers' morale," said Kabir, who was the chairman of state-owned Sonali Bank, prior to his new assignment.

"We have to ensure quality and quantity in our work through more precautionary and security measures," he said, adding that he will sit with deputy governors and executive directors to discuss the issues.

He said he will work to take the central bank forward by identifying and then overcoming problems. "We will do whatever is necessary," he said.

Kabir, a former secretary of the Finance Division, was chosen as the BB governor following Atiur Rahman's resignation on March 15, on the cyber heist.

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SDGs: financing gap is \$94b

WB economist says at ICCB dialogue

STAR BUSINESS REPORT

Bangladesh requires an additional investment of up to \$93.9 billion annually to achieve the sustainable development goals (SDGs), said a World Bank economist yesterday.

Currently, the annual investment stands at \$59.5 billion against the estimated requirement of \$109.4 billion to \$153.4 billion to attain the 17 SDGs by 2030, according to Zahid Hussain, lead economist of the WB's Dhaka office. The estimate for financing need is based on an approximation that \$5 trillion to \$7 trillion of additional investment will be needed per year to attain the SDGs in all countries.

The financing challenge will remain even after the seventh five-year plan, which

would run from fiscal 2015-16 through fiscal 2019-20, said Hussain at a dialogue -- SDGs: Challenges for Bangladesh.

The International Chamber of Commerce (ICC)-Bangladesh organised the event at the capital's Sonargaon hotel.

"Assuming that the targets outlined in the plan are achieved, even that would not be enough to meet the financing gap. So the question is how do we cope with the financing challenge? The first thing to do is prioritisation."

For prioritisation, some objectives like investing in education can serve multiple purposes. But inevitably, tough choices will need to be made.

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World Bank to help BB recover stolen money

SAJJADUR RAHMAN

The World Bank has proposed to help the Bangladesh Bank recover the stolen money and enhance cyber security, according to a WB letter sent to the central bank yesterday.

If needed, the multilateral lender said, it is ready to extend support to the BB in resolving any issues with the US Federal Reserve.

"Meetings with the Federal Reserve and the US Department of the Treasury can be arranged during the WB's spring meeting in the US next month," the WB said.

The WB offer came following the hacking of around \$101 million from the BB's foreign currency account with the Federal

Reserve Bank of New York.

However, prompt actions helped the BB recover some \$20 million from Sri Lanka. The rest \$81 million, which was taken through the Philippines banking system, could not be recovered yet.

Earlier, the Bangladesh's central bank said it would take help of the WB to get back the stolen funds under the WB's Stolen Asset Recovery Initiative (StAR), which is a partnership between the World Bank Group and the United Nations Office on Drugs and Crime.

StAR works with developing countries and financial centres to prevent the laundering of the proceeds of corruption and to facilitate more systematic and timely return of stolen assets.

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Foxconn lowers offer for Sharp

REUTERS, Tokyo

Taiwan's Foxconn is lowering an offer for loss-making Japanese electronics maker Sharp Corp from an initial plan of 489 billion yen (\$4.4 billion), the Yomiuri newspaper reported on Sunday.

The reason behind the move is that Foxconn appears to be concerned about financial risks of potential liabilities at Sharp and its business outlook, according to Yomiuri.



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