

Helpless woman, baby get shelter

STAFF CORRESPONDENT, Rajshahi

Missionaries of Charity (Mother Teresa) in Rajshahi city yesterday took responsibility for the woman and her newborn baby who were left to begin an uncertain life at Rajshahi University (RU) Railway Station. The Daily Star in a report on Sunday said three friends assisted by locals saved speech-impaired Firingi Khatun after she gave birth to a baby boy at an abandoned passenger's waiting room of the railway station.

"Moved by the newspaper report, the charity authorities decided to provide them a decent shelter," said Mery Bondita, in-charge of Missionaries of Charity in the city's Mohisbatan, adding that "We do this kind of charity work."

She said the organisation would ensure their accommodation at a ward for mothers and children and provide them food and care. "They can stay here as long as they want."

Around 3:00pm, Rafiqul Islam and Shahinuzzaman, two of the three friends who are studying at RU, and Ziaur Rahman, a local who participated in the rescue, took Firingi and her baby to the charity by a battery-run autorickshaw, popularly known as easy bike, and handed them over to the charity authorities.

This correspondent found that after reaching the charity, Firingi looked around and wondered finding neat and clean environment of her new shelter. She sat in her bed there, taking her baby

on her lap. Looking at her son, she kept on smiling.

The station's passenger's waiting room was not a suitable place for the mother and child. They would be safe at the charity, Rafiqul said.

The charity authorities contacted Rafiqul on Sunday, but some formalities delayed taking them to the charity, he said.

Meanwhile, a businessman of Jolshwaritola in Bogra has donated some money to the woman after reading the newspaper report.

Wishing not to be named, he told this correspondent that he had saved the money from his monthly income for donating to an orphanage on the occasion of his daughter's first birthday on October 22.

"No more financial support is required now. She needed a shelter and it was found," Rafiqul added.

WOMAN'S IDENTITY
Rafiqul found the national identity card of the woman. In the card, the woman has been named Firingi Khatun, daughter of Shafiqul Islam of Islampur-Laxminarayanpur of Chapainawabganj Sadar upazila, said Rafiqul.

Ziaur Rahman, the local rescuer, said, "Although she cannot speak, she gave us some information through gestures."

Her husband was also a speech-impaired person who died after being crushed under the wheels of a train somewhere at the RU railway station a couple of months ago. But the woman did not go back to her parent's house in Chapainawabganj, said Ziaur.



Firingi Khatun and her newborn baby with three Rajshahi University students and officials of Missionaries of Charity in front of the charity organisation's office in Rajshahi city yesterday. The three students saved the woman after she gave birth to the baby at a passenger's waiting room at the university railway station. The charity organisation has taken responsibility for the woman and her newborn. PHOTO: STAR

D'Rozario becomes first Bangladeshi cardinal

STAR REPORT

Archbishop Patrick D'Rozario of Dhaka was promoted along with 16 other Roman Catholic prelates to the high rank of cardinal yesterday.

Pope Francis promoted them to the rank, including 13 who are under 80 years old and thus eligible to succeed him one day, reports Reuters.

The 73-year old cardinal from Bangladesh was born on October 1,

1943, at Padrishipbur in Barisal in a Catholic family. He professed member of Congregation of Holy Cross at the age of 18 and became ordained priest there in 1972, according to Catholic Hierarchy.

Later in 1990 and 1995, he was appointed as Bishop of Rajshahi and Chittagong respectively. He joined as Coadjutor Archbishop of Dhaka in

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Two US-based academics get Nobel Prize

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many areas, it added.

Working separately, the two created tools to help determine whether teachers, healthcare workers, and prison guards should receive fixed salaries or performance-based pay, and whether providers of public services, such as schools, hospitals, or prisons, should be publicly or privately owned.

"The new theoretical tools created by Hart and Holmstrom are valuable to the understanding of real-life contracts and institutions, as well as potential pitfalls in contract design."

Hart, born in 1948, is an economics professor at Harvard University in the United States, while Holmstrom, 67, is a professor of economics and management at Massachusetts Institute of Technology.

The pair will share the eight million kroner (826,000 euros, \$924,000) prize.

"My first action was to hug my wife, wake up my younger son ... and I actually spoke to my fellow laureate," Hart

told the Nobel Foundation website.

Holmstrom meanwhile told reporters via video link at the Nobel press conference in Stockholm that he was "very surprised, and very happy" to win the prestigious award.

Holmstrom is known for his research into how contracts and incentives affect corporate behaviour including governance, as well as liquidity problems in financial crises.

A board member at Finnish telecoms company Nokia from 1999 to 2012, Holmstrom was asked by reporters whether executives' bonuses were too big today.

"My theories don't take a stand on that ... My personal view is that (top executives' labour contracts) are too complicated today," he said, adding: "What improved in later years is ... that they don't get everything in a very short period, they get things over time."

In the late 1970s, Holmstrom showed how the optimal contract carefully weighs risks against incentives.

In later work, he generalised those

results to more realistic settings, such as when employees are not only rewarded with pay, but also with potential promotion, or when individual members of a team can coast on the efforts of others.

PRIVATELY OR PUBLICLY OWNED?
In the mid-1980s, Hart made fundamental contributions to a new branch of contract theory that deals with so-called incomplete contracts.

"Because it is impossible for a contract to specify every eventuality, this branch of the theory spells out optimal allocations of control rights: which party to the contract should be entitled to make decisions in which circumstances?" the jury said.

Hart's research has provided new theoretical tools for studying questions such as which kinds of companies should merge, the proper mix of debt and equity financing, and when institutions such as schools or prisons ought to be privately or publicly owned.

Last year, the Nobel economics prize award went to US-British researcher

Angus Deaton for his groundbreaking work on poverty.

The economics prize is unique among the Nobel awards in that it was created by the Swedish central bank in 1968 -- the others were all set up through the 1895 will of Swedish inventor and philanthropist Alfred Nobel.

The economics award is the fifth of the six Nobel prizes to be announced this year.

Last week, the awards for medicine, physics, and chemistry were announced, as well as the peace prize, which went to Colombia's President Juan Manuel Santos for his efforts to end a half-century war with the FARC rebels.

The final prize, for literature, will be announced Thursday.

For that award, the Swedish Academy could tap a superstar novelist such as Philip Roth of the United States or Haruki Murakami of Japan, or a lesser-known writer such as Norwegian playwright Jon Fosse or Syrian poet Adonis.



Speakers at a roundtable titled "Bangladesh-China Relations: Connecting Two Economies" organised by The Daily Star yesterday ahead of Chinese President Xi Jinping's Bangladesh visit. PHOTO: AMRAN HOSSAIN

Sonadia deep-sea port

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any one country's assistance, the foreign ministry official said, adding the government had been giving the highest priority on building a port at Payra instead of at Sonadia.

There will be several components of the Payra seaport, and Dhaka and Beijing may discuss implementing any component with China's assistance.

In March, Chinese Ambassador in Dhaka Ma Mingqiang told a discussion organised by the Diplomatic Correspondents' Association of Bangladesh that China expressed its willingness to cooperate with other countries in helping Bangladesh build its first deep-sea port at any location.

After Xi Jinping's Dhaka visit in 2010, China also proposed to install Bangladesh's first space satellite named Bangabandhu Satellite.

But the government has already awarded the work to a French company after competitive bidding among companies of four countries, including China.

During Xi's 2010 visit, Beijing also

agreed to quick disbursement of its assistance for Pagla Water Treatment Plant and Shahjalal Fertiliser Factory.

In 2012, a Tk 4,874 crore project with 88 percent financing by China was taken up for the Shahjalal Fertiliser Factory, which was scheduled to be completed by June 2017. Till March, some 95 percent work of the project has been done.

On the other hand, one-third work of Pagla Water Treatment Plant has been completed.

An economic cooperation agreement was signed between Dhaka and Beijing during Jinping's visit under which China would give a grant of 40 million RMB (appx \$6 million) to Bangladesh.

The agreement was materialised, said an official at the Economic Relations Division.

Since taking office in 2009, Prime Minister Sheikh Hasina visited China twice, the last time in June 2014. After that Bangladesh sent lists of dozens of

projects to the Chinese government for soft loan. The Chinese side also gave verbal commitment for assistance amounting to \$10 billion to \$30 billion. But there has not been any written response.

During the Chinese president's visit, Bangladesh expects to land pledges worth billions of dollars from him and have already got indication to this effect from the Chinese side, according to finance ministry officials.

A package MoU might be signed about the projects that will get finance from China in the next five years. The Chinese side had sent a wish list from among the list of projects earlier sent by Bangladesh.

On Sunday, Commerce Minister Tofail Ahmed told The Daily Star that the amount of commitment from the Chinese president has not been fixed yet but it would not be less than \$20 billion.

During his two-day visit, Xi Jinping may stay at Le Méridien hotel for a night, sources said.

Focus on better economic ties

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The Daily Star in the run-up to the Chinese president's visit. Diplomats, businessmen, researchers and business leaders attended the roundtable at The Daily Star Centre in the capital.

He noted that China's financial commitment to Bangladesh is very high.

From 2002 to 2009, the Chinese government gave \$200 million to Bangladesh and \$900 million between 2009 and 2015.

Last year, China committed to give Bangladesh \$23 billion in the next five years. "So is the commitment of China to Bangladesh," he said.

Of the funds, 56 percent would be given as concessional loans, 36 percent as grant and 8 percent without interest. Bangladesh should go for concessional loans from China since the repayment rate is very good, said the CPD executive director.

He cited the example of Sri Lanka, which went for big Chinese investment for development of its infrastructure such as ports, roads and highways.

Similarly, Bangladesh can also use Chinese investment for improving its weak infrastructure.

"Chinese investment can really change Bangladesh's capacity."

However, Bangladesh has to ensure good governance and improve institutional capacity for attracting such big investment, he said.

The country has the opportunity to

attract more Chinese investment as wages of labourers here are still more competitive than in China.

China's interest to invest in Chittagong, Mongla and Payra ports indicates that it is keen to invest in its Southern gateway that connects several Chinese ports, noted Mustafizur.

China has already become Bangladesh's largest trade partner with its export to Bangladesh crossing \$10 billion mark last fiscal year.

The country's export to its long-time friend China is also on the rise.

The total export to China was \$808.14 million in fiscal 2015-16, according to data from the Export Promotion Bureau.

Farooq Sobhan, president of Bangladesh Enterprise Institute, said Beijing has a serious commitment to Dhaka, especially in terms of investment in infrastructure.

With investment from the economic giant going up, Dhaka is ready to offer a Special Economic Zone (SEZ) to Chinese investors.

Farooq said if Chinese investors are given the SEZ, they would relocate their factories here and eventually help Bangladesh become the largest garment exporter worldwide.

Darryl Lau, consul of Singapore Consulate in Dhaka, said the biggest change in Asia, and the world, is the rise of China.

China's GDP grew at an average of more than 10 percent a year for over 30

years, Lau said.

China is now the biggest trading partner of almost every ASEAN country, including Singapore.

Lau said China's outbound Foreign Direct Investment exceeded its inbound FDI last year. "China's rise has had an impact on everyone, and I would like to make some observations in this regard.

"One, China's rise has been, overall, a huge plus for the world. China is stable, prospering and increasingly integrated into the global economy."

He said consumers worldwide have benefited from affordable and high quality exports from China: clothes, smart phones, home appliances and much more.

"However, we can also benefit from new opportunities for trade and economic cooperation with China, for example through projects of the Asian Infrastructure Investment Bank and the 'One Belt, One Road' initiatives, which address Asia's need for better infrastructure and connectivity, the subject of today's discussion," he said.

In a friendly gesture, China allowed duty-free access of nearly 4,750 Bangladeshi products to the country since July 2010. As a result, Bangladesh's exports, especially garment items and jute and jute goods, are going up.

With the duty benefit, Bangladesh exported garment items worth \$341.22 million, registering 11.9 percent year-on-year growth in fiscal 2015-16 to China, which is the largest apparel

exporting country worldwide.

China, which has over \$200-billion domestic garment market, is becoming a major export destination for Bangladesh owing to its fast-increasing middle-class population.

Noor Mohammad Sarker, research associate at Bangladesh Institute of Law and International Affairs, stressed the need for better connectivity with China by land, air and water.

China-led regional integration has become the key driver of global trade growth and seamless regional connectivity, and multimodal transport system has been one of the key strategies of China, he said in his keynote presentation.

Maksudul Alam, researcher at the Institute of Policy Advocacy and Governance, said it is important to know how Bangladesh is strategically important to China.

For example, China's landlocked southern part is closer to Chittagong port than it is to the Chinese port of Guangzhou. China's access to Chittagong port for transporting goods to its southern part would greatly benefit it.

If China helps Bangladesh build infrastructure, it would benefit China in the long run, he said.

"We need to be well prepared for negotiations.

"We need to have a clear-cut strategy for balancing the relations between our neighbours and global powers," said

Alam.

Munshi Faiz Ahmad, chairman of Bangladesh Institute of International and Strategic Studies, said, "We hope that India and China can work together and we will benefit from both of them."

"We don't need to be worried about big trade deficit with China as we import raw materials from it." And the imported raw materials are turned into finished products for export purposes, he said.

"We should also focus on blue economy as China is one of the most important countries for us for maritime trade," Ahmad said.

In his welcome note, Mahfuz Anam, editor and publisher of The Daily Star, said China has mesmerised the whole world by the way it developed to become the second largest economy in the world.

The Asian giant is now making heavy investments in infrastructure projects in Bangladesh, which is a great opportunity for the country, Anam said.

The country is now in a historic time when neighbours are finding it to be a good investment destination. However, the country should not be drawn into any historic legacy of rivalry in regional politics, he noted.

In response to a query why cost of Chinese projects goes up, water resources expert Ainun Nishat, professor emeritus of Brac University, said this happens due to anomalies in job specifi-

fication in tender process.

"Whenever there is a deviation, project cost goes up," he said, suggesting that the authorities need to mention job specification carefully and ensure that it is followed strictly.

Bangladesh could benefit from the Brahmaputra project on the drydropower in China if there was a transmission line connecting Bangladesh with it, Nishat said.

"If China builds a dam and generates power, I should welcome it. They could transfer some of the power to us."

If the BCIM system works in Bangladesh, China, India and Myanmar, the region could greatly benefit from energy cooperation, he noted.

The expert also mentioned that environmental concerns in some of the export processing zones in the country were not addressed. The authorities must ensure that effluent treatment plants are installed in the special economic zones that will be set up in the future.

Yasoja Gunasekera, Sri Lankan high commissioner to Bangladesh, said Sri Lanka has great interest in Bangladesh. "We have investment in banking, garment and power sectors and even in agriculture sector in Bangladesh. So let's go together."

Shahedul Anam Khan, associate editor of The Daily Star, moderated the discussion.