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Star BUSINESS

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WB president arrives in Dhaka today

STAR BUSINESS DESK
World Bank President Jim Yong Kim will arrive in Dhaka today on a two-day visit to see firsthand the progress Bangladesh has made in its transition to a lower-middle income country. Kim will take part in an event to mark End Poverty Day to celebrate Bangladesh's achievements in lifting over 20 million people out of poverty in less than two decades, the World Bank said in a statement yesterday. "Bangladesh has had remarkable success in cutting the number of people living in poverty by almost half and its innovations are well known - many countries have learned from them," Kim said.



Politicians and economists attend the launch of a book on regional integration, at the ninth South Asia Economic Summit at the Le Méridien hotel in Dhaka yesterday. The book is the compilation of essays in honour of Dr M Rahmatullah, an expert on regional integration.

Rise above politics and focus on SDGs: analysts

Two-day South Asia Economic Summit opens in Dhaka

STAR BUSINESS REPORT
Politicians should rise above politics to make Saarc functional and strive to achieve the 2030 agenda, analysts said yesterday. The recommendation comes at a time when the regional bloc's existence has come under serious question following rising tensions among a number of its member states. "Sustainable Development Goals are an excellent framework for South Asia because what unites us is greater than what divides us," said Saber Hossain Chowdhury, president of

Inter-Parliamentary Union, a global body promoting parliamentary dialogue. Politicians have to rise above politics if they want the betterment of the people in the region, said Rana Muhammad Afzal Khan, a member of the National Assembly of Pakistan. "Leaders have to be magnanimous," he said at a discussion at the ninth South Asia Economic Summit, held at the Le Méridien hotel in Dhaka. The two-day summit on regional economies was inaugurated yesterday by President M Abdul Hamid.

The Centre for Policy Dialogue is jointly hosting this year's conference -- under the theme "Reimagining South Asia in 2030" -- along with other leading think-tanks of the region. Debapriya Bhattacharya, distinguished fellow of the CPD, moderated the session -- "Is political leadership in South Asia ready for implementing the 2030 Agenda?" Promises have remained unrealised and potential untapped in South Asia, even though it is one of the fastest growing regions in the world, according to Chowdhury.

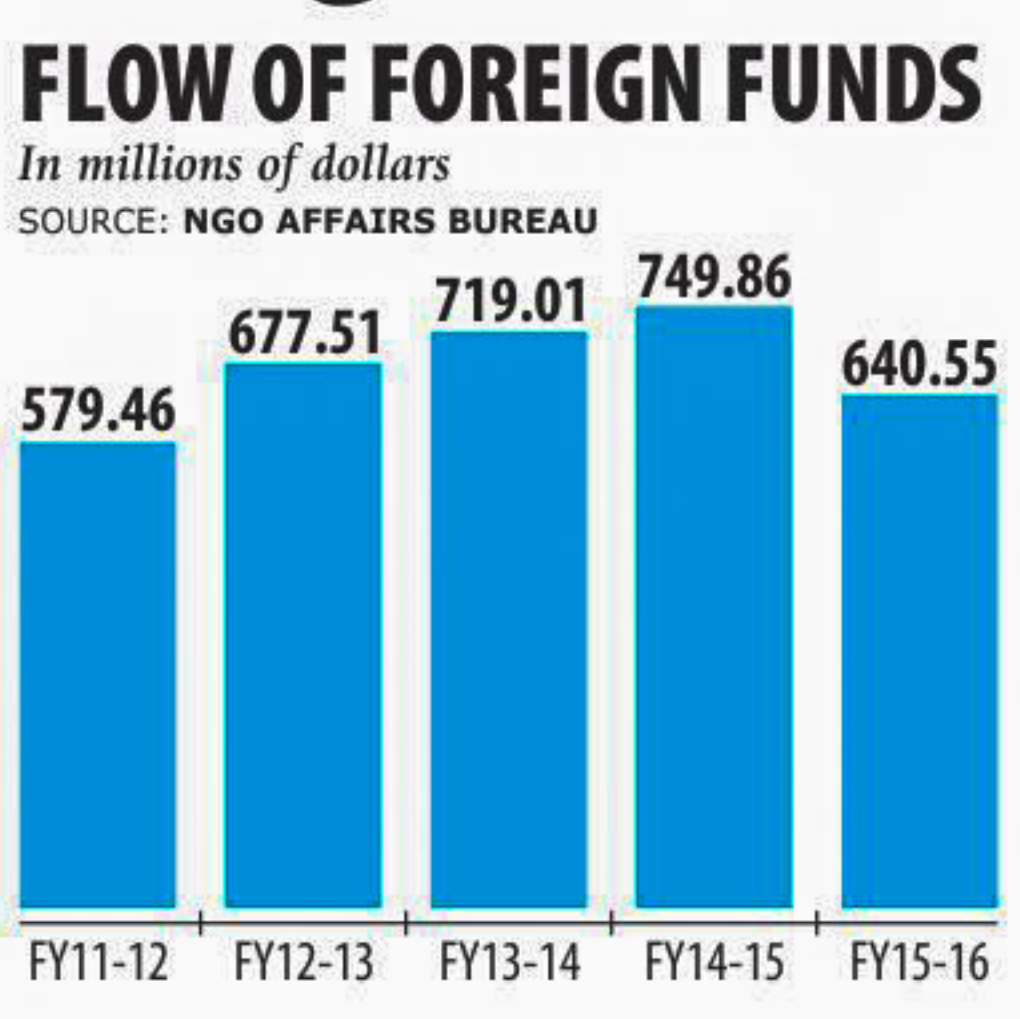
Growth must translate into job creation

Analysts speak at summit on South Asian economies

STAR BUSINESS REPORT
South Asia registered higher growth in the past three decades but it did not translate into enough job creation, needed for sustainable transformation of the region by 2030. "Employment is the key. Employment generation can both mobilise and create resources," said Deepak Nayyar, chair of South Asia Centre for Policy Studies (SACEPS), India. Nayyar's comments came in a keynote presented at a session on possible pathways for sustainable transformation of South Asian economy by 2030 at the two-day ninth South Asia Economic Summit, held at the Le Méridien hotel in Dhaka. The Centre for Policy Dialogue is jointly hosting this year's conference -- under the theme "Reimagining South Asia in 2030" -- along with other leading think-tanks of the region. South Asia recorded rapid economic growth over the last couple of decades but the growth did not create adequate jobs. Surplus labour of agriculture was absorbed by the informal sectors, Nayyar said, citing a low level of employment generation in the manufacturing sector. "South Asia's progress in industrialisation in disappointing," he said, while citing Bangladesh as an exception. In terms of employment creation and structural change, Bangladesh does better than most South Asian countries but worse than Southeast Asian nations. "Growth can create jobs. Jobs can create growth," he said, adding that employment generation must be an integral part of policy-making.

Foreign funding for NGOs shrinks

MUHAMMAD ZAHIDUL ISLAM
Foreign funding to nongovernmental organisations through the NGO Affairs Bureau dropped 15 percent year-on-year in fiscal 2015-16 after the government took on a cautious approach on them. Last fiscal year, the NGO Affairs Bureau released \$640.55 million in grants, down from \$749.86 million a year earlier, according to a report. However, the total commitment made last fiscal year was \$807.16 million, up 34 percent year-on-year. The government has bumped up its monitoring activities on the NGOs operating across the country, which may have impacted the overall donation sum, said a senior official of the bureau, which is run under the Prime Minister's Office. "We have taken up serious measures to check whether the NGOs actually spend the funds in the right areas," said Md Ashadul Islam, director general of NGO Affairs Bureau.



If irregularities in expenditure were found, serious actions were taken against the NGOs and in some cases their licences were revoked. The bureau has so far cancelled the licences of 484 organisations.

Islam said the 15 percent funding decline is not a matter of concern: this is not the first time that the donation volume has declined. "We got huge commitments from the donors which might be released this fiscal year -- the industry will get a boost." The bureau's disbursement grew by 5-10 percent every year since fiscal 2011-12. The bureau has approved about 1,100 projects on average in the last few years, but last fiscal year it came down to 986. "This may have had an effect on the disbursement figure," said a bureau official. As of last fiscal year, the bureau has released a total of \$7.95 billion since its establishment in fiscal 1990-91 against the cumulative commitment of \$9.52 billion, according to the bureau. During the period, the bureau has approved 23,217 projects. As of last September, the total number of registered NGOs in Bangladesh is 2,498 though many of the organisations are not active at this moment.

Popular Pharma to go public

SARWAR A CHOWDHURY
Popular Pharmaceuticals, an insulin manufacturer in Bangladesh, plans to go public by using the book building method to raise Tk 70 crore for its business expansion and bank loan repayment. Of the IPO proceeds, Tk 44 crore will be used for machinery procurement, Tk 23 crore for bank loan repayment and the remaining Tk 3 crore for IPO expenses. "We want to expand our production capacity, especially the tablet and capsule manufacturing units, to cater to growing demand," said Kazi Mohammed Badruddin, director, finance and accounts of Popular Pharmaceuticals, which recorded 15 percent growth in sales a year over four years. The drug manufacturer will hold a roadshow for institutional investors at Sonargaon Hotel on October 24 as part of its plan for the initial public offering. Eligible investors such as merchant banks, asset management companies, stock

dealers, banks, financial institutions, insurance companies, alternative investment fund managers and other institutions approved by the securities regulator will join the event. A roadshow is a requirement under the book building regulations before the price discovery of a company's shares. Book building is a process through which an issuer attempts to determine the price to offer for its security based on demand from institutional investors. The price of an IPO share is determined through automated bidding joined by financial institutions. The shares are then opened for the IPO participants at the cut-off price. The method was suspended and then revised by the regulator following the 2011 market crash. IDLC Investments, the issue manager of the IPO, will display the drug maker's fundamentals to eligible institutional investors during the roadshow.

Robi wants to pay merger fees in four instalments

MUHAMMAD ZAHIDUL ISLAM
Mobile phone operator Robi has applied to the telecom regulator seeking permission to pay its merger fee and merged spectrum price in four instalments over the next three years. In a separate letter, Robi also informed Bangladesh Telecommunication Regulatory Commission that they will not acquire the entire 2G spectrum that Airtel is currently using in two different bands. The government has fixed Tk 100 crore as merger fee and Tk 33.8 crore as fee for each megahertz of Airtel's 2G spectrum that the merged entity will use over the next four years. Currently, Airtel is using 15 MHz spectrum for 2G services. Of the spec-

trum, 10 MHz is on the 1,800 MHz band and 5 MHz on the 900 MHz band. According to the government decision, if the merged entity decides to leave behind any spectrum it has to be from the 900 MHz band. In that case, Robi will have to pay a total of Tk 338 crore as spectrum fee along with the merger fee of Tk 100 crore. "Now Robi wants to pay the amount in four equal instalments," said a senior official related to the issue. The matter will be decided in a meeting of the BTRC scheduled to be held on Monday. In the meeting, the regulator will also fix the voluntary retirement scheme for Airtel employees who will opt not to work for the merged entity.

The high court on August 21 approved the much discussed merger proposal of Robi and Airtel. Certified copy of the court order came out on September 21; all the process must be completed within the next one month, according to rules. Since October 21 is a Friday, Robi will get additional two days. Robi officials said the integration process has started from the first week of October. Besides, the operators will also need to amalgamate their spectrums, which is a complicated process in itself. The merged entity will also have to migrate Airtel's subscriber number prefix of '016' to Robi's '018' and that they will get two more years.

Singapore economy shrinks in Q3

AFP, Singapore
Singapore's economy shrank the most in four years in the third quarter, as manufacturing sharply contracted on weaker global demand. The city-state has been hit hard by the slump in crude prices and sluggish world growth, which have hurt its key oil and gas services sector.

RAHIMAFROOZ

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