

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|----------|-------------|--------------|---------------|-----------|-----------|----------|------------|-------|-------|------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | JPY |
| 0.76% | 0.69% | \$1,251.60 | \$52.00 | 0.11% | 0.49% | 0.35% | 0.08% | 77.80 | 84.38 | 93.78 | 0.73 |
| 4,230.72 | 8,282.65 | (per ounce) | (per barrel) | 27,673.60 | 16,856.37 | 2,815.24 | 3,063.73 | BUY TK | 84.38 | 93.78 | 0.73 |
| | | | | | | | | SELL TK | 87.78 | 91.18 | 0.77 |

SIBL Islamic Credit Card
COVERS THE WORLD AROUND YOU

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

DHAKA MONDAY OCTOBER 17, 2016, KARTIK 2, 1423 BS

Create equal opportunities for the poor: analysts

Two-day South Asia Economic Summit comes to a close



Former Finance Minister M Syeduzzaman moderates a discussion on inequality at the ninth South Asia Economic Summit at the Le Méridien hotel in Dhaka yesterday.

STAR BUSINESS REPORT

Countries in South Asia should create equal opportunities for the poor in order to cut inequality that poses threats to societies, analysts said yesterday.

Inequality is a serious danger to societies and a threat to smooth performances of trade and industrial activity, said MA Jabbar, a board member of Pakistan's Sustainable Development Policy.

"So, countries have to cut it," he said at a discussion on inequality at the ninth South Asia Economic Summit at the Le Méridien hotel in Dhaka. The two-day summit on regional economies ended yesterday.

Jabbar cited the example of Pakistan,

where inequality is blamed for terrorist activities.

Some countries in South Asia have done well in promoting equality while others could not. "So, we can learn from the wisdom of others."

Simrit Kaur, a professor of public policy at the University of Delhi, said both inequality and how one handles it matter.

Talking about the relations between growth and inequality, Kaur said inequality in India, Sri Lanka and Bangladesh has widened even though the countries have higher economic growth.

"But the other countries in South Asia have cut inequality."

Kaur said inequality perpetuates inequality; people facing inequality are also vulner-

able to various shocks.

A 10 percent increase in price levels has a negative impact on poverty and income inequality, she said.

The academic went on to call upon the governments to create opportunities for the poor in areas of health, education, nutrition and employment.

Political will is important in order to cut inequality, said Abdul Wassay Haqiqi, senior adviser to the Afghan Chamber of Commerce and Industry.

Inequality has been rising since the 1980s around the world, said KAS Murshid, director general of the Bangladesh Institute of Development Studies.

"Additionally, there is a new sense of hopelessness in the developed world that

RECOMMENDATIONS FROM THE SUMMIT

- Own up to Sustainable Development Goals
- Form private-public platform to address existing lack of trust
- Assess need for regional multilateral development bank
- Redesign budgetary policy to make public resources more accessible to the poor
- Expand tax base, harness PPP
- Explore feasibility of "Regional Energy Office"
- Form a South Asian charter to tackle water issues
- Shift focus from growth to green growth
- Develop regional supply chain
- Generate jobs for inclusive growth
- Invest in social sector for combating inequality
- Develop skills of workforce to gain from demographic dividend

Deals with China a turning point for Bangladesh

Economists and business leaders say implementation is a challenge

REFAYET ULLAH MIRDHA

Proper implementation of the agreements signed between Bangladesh and China will open a new horizon in the economy, business leaders and economists said.

The visit of Chinese President Xi Jinping yielded the signing of 27 deals, where Bangladesh will receive \$24.45 billion in assistance from China.

Thirteen Bangladeshi entities also signed 13 joint venture agreements with the same number of Chinese companies involving \$13.6 billion, to boost trade between the two nations.

Terming the deals a turning point for Bangladesh, they suggested the government be sincere and skilled in negotiations for execution of the deals, so that both Bangladesh and China become winners.

"The signing of the agreements indicates a positive Bangladesh. The world now sees Bangladesh as the next rising tiger," said Abdul Matlub Ahmad, president of the Federation of Bangladesh Chambers of Commerce and Industry.

The Chinese government and private sector investors understand that Bangladesh is a lucrative place for investment, as the country has been witnessing more than 6 percent year-on-year economic growth for several years now, Ahmad said.

"The agreements are historic as Bangladesh has never seen such big investments and trade deals, worth nearly \$40 billion. It has become possible due to continuous road-shows by the private sector and the government's continued efforts."

For the implementation of the agreements, the government should form a committee headed by the Bangladesh Investment Development Authority or BIDA, where the private sector would be included.

The committee will follow up on the progress of negotiations and implementation of the Chinese commitments. The committee should be formed as soon as possible so that the investment from China comes soon. The committee will prepare the assessment report every month and the BIDA will guide the committee, he said.

Every deal will be meaningful for Bangladesh as China has surplus investment funds and China also needs to import a lot of goods, especially jute and jute goods, leather and leather goods and seafood from Bangladesh.

Ahsan H Mansur, executive director of Policy Research Institute, said the mood of Chinese commitments across the world and South Asian perspective proves that China is ready to invest in Bangladesh, both in the private sector and government projects.

READ MORE ON B3

Pran joins Paris fair to expand global reach

SAJJADUR RAHMAN, from Paris

Pran-RFL Group plans big to expand its global reach, senior officials of the agro-processed food company said yesterday.

"We want to penetrate the world markets aggressively and increase our exports to \$500 million in the next three years," Mizanur Rahman, chief of export at Pran-RFL Group, told The Daily Star.

Rahman spoke at the SIAL Food Fair in Paris that kicked off yesterday and will end on October 20.

Pran's exports rose to nearly \$200 million in 2015-16 from \$116 million two years ago. Now the company exports its products to 130 countries from South Asia to Middle East, Europe, America and Africa.

SIAL is a global trade fair that connects professionals in the agri-food industry. Potential buyers and suppliers get a chance to meet in the biennial exhibition where latest culinary trends and equipment are displayed.

This year, about 7,000 companies of 105 countries are showcasing their products to retailers and food service professionals. Pran is displaying its 200-plus products at the exhibition in two stalls.

READ MORE ON B3



Officials of Pran-RFL Group are seen at the company's stall at SIAL Food Fair in Paris yesterday.

Tap all channels to bankroll development projects

Analysts say at summit on regional economies

STAR BUSINESS REPORT

South Asian countries should tap various avenues of local and international resources to bankroll development projects, experts said yesterday.

"Domestic resource mobilisation should be determined by national governments, and it should not be taken as a pretext by the developed countries to reduce the relevance of official development assistance," said Salehuddin Ahmed, a former governor of the Bangladesh Bank.

He spoke at a discussion on financing development at the ninth South Asia Economic Summit held at the Le Méridien hotel in Dhaka.

The framework for financing development in poor countries has to be formulated with a strong political commitment, he said.

The South-South and the Triangular cooperation are needed to encourage global partnership and transform the conditions of the least-developed countries.

The South-South Cooperation can be defined as an exchange of knowledge and resources between governments, organisa-

tions and individuals in developing nations.

The Triangular Cooperation involves two or more developing countries in collaboration with a third party, typically a developed country's government or organisation, contributing to the exchanges with its own knowledge and resources.

The former BB governor called for broadening the tax base, enhancing efficiency of the tax collection authorities, ensuring transparency and reducing discretionary power of tax officials.

Strengthening the regulatory regimes and creating an enabling environment for private sector and foreign direct investment are also important.

Laws related to land registration and contract enforcement need to be more relevant to the present context.

The former central bank chief also said the financial sector has to be strengthened.

Banks, non-bank financial institutions, insurance companies and capital markets should promote a diverse range of investments, financial inclusion and gender equality.

READ MORE ON B3

Radiant to build second LPG vessel for Omera

STAR BUSINESS REPORT

Radiant Shipyard -- the manufacturer of the country's first liquefied petroleum gas carrier, Omera Princess -- has won a contract to construct a second vessel for Omera Petroleum.

The keel laying ceremony, which marks the beginning of construction of the vessel, Omera King, took place last week at the premises of Radiant Shipyard in Rupganj,

Narayanganj.

The ship will be designed by Radiant Marine Design and built by Radiant Shipyard in about a year's time, at a cost of Tk 32 crore. It would have cost Omera Petroleum Tk 70 crore if it were to source the vessel from abroad, according to Radiant Shipyard.

Omera King will have a higher LPG carrying capacity than Omera Princess -- of 350 tonnes. It will also be longer and wider in dimension than Omera Princess, 63 metres

long and 10 metre in width.

The vessel's maximum speed will be 12 knots, which will be achieved by two Japanese Yanmar engines. Three Swedish Volvo Penta generators will be fitted to power the ship. The LPG control systems along with special safety features will be sourced from Belgium and France.

Omera Petroleum, a subsidiary of MJL Bangladesh, is the largest operator in the LPG sector of Bangladesh, with a combined

capacity of 100,000 tonne per year.

Radiant Shipyard is also constructing three LPG-bottle carrying vessels, with 3,000 cylinder capacity each, for Energypac Power Generation. They are expected to be delivered in January next year.

Radiant Shipyard was established in 2012 with the view to providing a cheaper alternative to Bangladeshi companies which tend to go to China, Thailand and South Korea to get their vessels built.

Sunon

No. 1 office furniture brand from China

Bangladesh Showroom: 32 Progoti Sharani Block - J, Baridhara, Dhaka

www.sunon-bd.com
019 555 440 16 / 17