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Star BUSINESS

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World Bank President Jim Yong Kim speaks at a discussion at Osmani Memorial Auditorium in Dhaka yesterday. The Economic Relations Division and the World Bank jointly organised the discussion -- End Global Poverty by 2030: Sharing Bangladesh's Experience.

Bangladesh is a model for poverty reduction: WB chief

STAR BUSINESS REPORT
World Bank President Jim Yong Kim yesterday heaped praises upon Bangladesh, its people and leadership for becoming a model for poverty reduction despite being saddled with a long list of hardships. "Bangladesh has shown the world that a long list of hardships can be overcome," Kim said at a discussion at Osmani Memorial Auditorium in Dhaka. The Economic Relations Division and the WB jointly organised the discussion titled -- "End Global Poverty by 2030: Sharing Bangladesh's Experience". "In fact, its people have shown that innovation, commitment, setting goals and visionary leadership can accomplish feats that few dared to imagine. I believe that Bangladesh can continue to build

on this record and can end extreme poverty by 2030." Kim affirmed the multilateral lender's strong commitment to Bangladesh. "We will work with you to get to the future, no matter what it may bring." Bangladesh has already invested much in people -- way ahead of everyone else. "You have taught us how to keep children from dying of diarrhoea, how to treat tuberculosis and how to improve women's healthcare." "If you take that foundation and invest more in your people, no matter what comes at you in the future, you would be ready for it." Kim said he visited Ghana last year on the occasion of World Poverty Day, where he met a garment factory owner. The factory owner was so proud that she had increased her produc-

tivity by 72 percent and this was thanks to Bangladeshi advisers. "This is a good thing. They have not yet reached the level of productivity as Bangladesh -- maybe they will someday." The WB is looking for innovations, better ideas and great achievement all over the world and Bangladesh is a source of many important innovations, he said. Kim also talked about South Korea, where he was born, and drew similarities in its development journey with Bangladesh. The WB had declared South Korea as a hopeless country in 1959 -- the year Kim was born. The country did not qualify for loans from the multilateral lender because it would not be able to pay them back. What happened in Korea is somewhat similar to what is happening in Bangladesh now: invest-

ing in people, increasing productivity and investing in manufacturing, said Kim, an US national. He said Korea is however no less nervous today than it was 40 years ago about what the next stage of economic development will be. "We, the World Bank Group, are here because we want to go through that collective, productive paranoia with you." "We will provide financing. But think of us as partners in your paranoia: your partners are looking into the future wondering what is going to be next." Earlier, Kim spoke at the opening ceremony of "End Poverty Day", which was attended by Prime Minister Sheikh Hasina as chief guest. Bangladesh got many of the basics right in its efforts to end extreme poverty, he said.

Malaysian IT firm sets foot in Bangladesh

STAR BUSINESS REPORT
Doptor, a Kuala Lumpur-based software and IT outsourcing company, began its operations in Bangladesh yesterday. Doptor is a complete office automation system, said Masud Rana, the company's managing director. The system will help digitise any office in the field of human resources, accounting, pay role and enterprise management, said Rana, who is a Bangladeshi citizen and founder of the company. Sabur Khan, director of World IT and Services Alliances, launched the system at a programme at The Daily Star Centre in Dhaka. A smart card named "Touch n Go" was also showcased at the programme. The card will help pay all kinds of utility bills, bus, train and taxi fares and bills at grocery shops and malls. This is the right time to launch this kind of a service in the country, said Khan. Currently, the size of the country's annual ICT market is over \$2 billion and \$1.2 billion of it is drained out of Bangladesh by foreign companies, said Munir Hasan, general secretary of Bangladesh Open Source Network. Khondkar Saleque Sufi, former adviser of the petroleum ministry in Afghanistan, Abu Reza Khan, managing director of Summit Telchnopolies, and Rokeya Quader, managing director of Career Hub and chairman of Desh Group of Companies, were also present.

Beximco, Meghna tie up with Chinese investors for power

REFAYET ULLAH MIRDHA
Local business giants Beximco and Meghna signed agreements with Chinese companies to produce a total of 3,500 megawatts of electricity in five years. The deals were part of the 13 agreements, worth \$13.6 billion, that were signed during Chinese President Xi Jinping's two-day visit to Dhaka. Beximco Group would produce 2,180MW, of which 1,980MW would come from coal-fired plants and 200MW from a solar power plant, according to its Executive Director M Rafiqul Islam. Beximco and its Chinese partners will invest a total of \$3.2 billion to produce the power. The construction of the solar power plant will begin first: from March next year in Gaibandha. "I hope we can supply the electricity to the national grid from early 2019." For the solar power plant, Beximco signed the agreement with TBEA, a Chinese private power producer. Beximco will have an 80 percent stake in the plant and TBEA 20 percent. Beximco signed an agreement with Chinese state-owned company Power China Resource to build two units of 660MW of coal-fired power plant at Banskhalhi and Boalkhali in Chittagong. "We chose to set up the power plants in Chittagong because of the proximity to the sea -- it would be easy to carry the coal through the sea." At the Banskhalhi plant, the local company will have a 25 percent stake and the Chinese partner the rest. For the Boalkhali project, the equity distribution would be 80-20 in favour of Beximco. Beximco is in talks with companies from Indonesia and Mozambique to purchase coal for the power plants, Islam said, adding that they are aiming to supply electricity to the national grid within the next five years. About the financing of the three projects, he said Beximco and the Chinese partners are in talks with IPBC Bank and BOC Bank, both from China. Meanwhile, Meghna Group inked deals with Chinese state-owned Power Construction Corporation to produce 1,320MW of electricity from two coal-fired power plants.

BTRC alerts mobile users to frauds

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The telecom regulator asked mobile phone users not to share any personal information, like passwords of mobile financial services or banking information, to anyone through phone calls or SMS, even if they refer to the regulator's name.

NBR to probe money laundering cases

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The Central Intelligence Cell under the National Board of Revenue is set to investigate money laundering cases involving tax. The revenue authority gave the responsibility to CIC through an order on October 2 and directed the cell to take all required measures to investigate the cases under the Money Laundering Prevention Act 2015.

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