



Masud Rana, managing director and founder of Doptor, a Kuala Lumpur-based software firm, and Sabur Khan, director of World IT and Services Alliances, launch the operation of the firm in Bangladesh, at a programme at The Daily Star Centre in Dhaka yesterday.

US industrial output rises marginally, utilities weigh

REUTERS, Washington

US industrial production barely rose in September as a rebound in manufacturing output was offset by a decline in utilities production, suggesting a moderate acceleration in economic growth in the third quarter.

The Federal Reserve said on Monday industrial output edged up 0.1 percent last month after a downwardly revised 0.5 percent decline in August.

Economists polled by Reuters had forecast industrial production gaining 0.1 percent last month after a previously reported 0.4 percent fall in August. Industrial production rose at an annual rate of 1.8 percent in the third quarter, the first quarterly increase since the third quarter of 2015.

The report came on the heels of data on Friday showing a mild increase in core retail sales in September, which prompted the Atlanta Fed to lower its third-quarter gross domestic product estimate to below a 2.0 percent annualized rate. The economy grew at a 1.4 percent pace in the second quarter.

The industrial sector continues to be hobbled by the lingering effects of the dollar's surge and oil price plunge between June 2014 and December 2015. The sector has also been hurt by business efforts to reduce an inventory overhang, which has resulted in fewer orders being placed with factories.

But with the dollar's rally fading and oil prices stabilizing, the worst of the industrial downturn is probably over. A survey early this month showed an acceleration in factory activity in September, and new orders for manufactured capital goods have increased since June.

While other data on Monday showed factory activity in New York State weakened further in October, manufacturers were more upbeat about the sector's prospects over the next six months.

Beximco, Meghna tie up with Chinese investors for power

FROM PAGE B1

The plants, each with generation capacity of 660MW, would be set up at Daudkandi in Comilla at a cost of \$1.75 billion, said Mostafa Kamal, chairman of Meghna Electricity Generation Co Ltd, a unit of Meghna Group.

The Chinese government will arrange the funding and the stake in the power plants will be mutually decided by the two parties. It might take at least two years for the plants' construction to take off, Kamal said.

"The signing of the agreements is just the beginning," he said, adding that the proposals will now be sent to Bangladesh Power Development Board and the power ministry for approval.

On October 14 -- the day of the signing of the 13 agreements -- the Federation of Bangladesh Chambers of Commerce and Industry said 11 local private companies signed deals with Chinese companies.

Later, it turned out that among the 11 entities there were only two private companies. The rest of the Bangladeshi entities are state-owned organisations or companies.

For instance, the ministry of youth and sports inked two agreements with China Civil Engineering Construction Corporation to construct an international standard cricket stadium at Purbachal and a football and cricket stadium in Cox's Bazar. The Department of Information and Communication Technology signed a \$1 billion agreement with China Railway International Group for connectivity purposes.

Bangladesh Economic Zones Authority signed two agreements worth \$5.3 billion with Zhejiang Jindun Holding Company and China Electric Power Construction Group to produce 1,320MW electricity and invest in renewable power projects.

The coal-fired power plant will be set up at Mirsarai in Chittagong. The home ministry signed an agreement worth \$620 million with CETC International of China for Dhaka Safe City Project for Bangladesh police.

Bangladesh Rural Power Company signed an agreement worth \$433 million with Power Construction Corporation of China and Hubei Hongyuan Power Engineering Co to set up a 350MW coal-fired power plant in Munshiganj.

Bangladesh Water Development Board signed an agreement worth \$1.5 billion with China Electric Power Construction Group for sustainable river management.

According to a preliminary list provided by the FBCCI, Orion Group signed an agreement for power generation, but the company's top officials said by phone that they did not sign any deal.

Dollar weakens

REUTERS, New York

The US dollar retreated from seven-month highs on Monday as investors evaluated whether the Federal Reserve will let inflation run above target before raising interest rates, and as some investors took profits from the recent dollar rally.

Fed Chair Janet Yellen said on Friday that the US central bank may need to run a "high-pressure economy" to reverse damage from the 2008-2009 crisis that depressed output, sidelined workers and risks becoming a permanent scar.

"The question is if the Fed is going to let inflation run hot and then have to tighten very aggressively at the back end of the cycle, which would have potentially negative economic implications," said Mark McCormick, North American head of FX strategy at TD Securities in Toronto.

Bangladesh is a model for poverty reduction: WB chief

FROM PAGE B1

From 2000, the economy has been growing at 6 percent on average every year -- and that growth has lifted millions out of poverty.

New data from the WB, released earlier this month, showed that 20.5 million Bangladeshis escaped from poverty between 1991 and 2010.

In percentage terms, the poverty rate dropped to 18.5 percent in 2010 from 44.2 percent in 1991.

Kim said Bangladesh has much work to do though: it had 28 million poor in 2010, as per the latest estimates from household surveys.

Bangladesh has recognised decades ago that empowering women is essential to ending extreme poverty. "Your leaders arrived at the logical conclusion that countries can never reach their full economic potential if half the population is not fully participating," he added.

Another lesson, Kim said, the WB draws from Bangladesh sounds obvious, but far too few countries actually do it -- multiple partners are needed to accelerate progress in ending extreme poverty.

"Large non-governmental organisations and private sector companies -- including Brac and Grameen Bank, which are known around the world -- brought microfinance, investments in female-owned small businesses, and other initiatives to empower poor people." At the panel discussion, Finance Minister AMA Muhith said the government decided in 2009 to ensure adequate investment in social sectors.

The government has invested in rural areas and in infrastructure and created jobs, he said. Planning Minister AHM Mustafa Kamal supported Muhith's comment, adding that the government does not differentiate between rural and urban areas.

The government is putting more emphasis on developing small and medium enterprises as they provide opportunities to women to transform their lives for the better, said Shirin Sharmin Chaudhury, speaker of parliament. Paul Romer, chief economist of the WB, said it is said that to sustain growth an economy needs less government.

"The government can get in the way, and the economy does need less of this, but in Bangladesh, and in many similarly situated countries, the real problem is too little of the type of government that the market needs to keep generating more sophisticated jobs."

Only the government can ensure that everyone has the opportunity to learn from new ideas. As an economy develops, providing this type of access becomes ever more challenging, he added. Over the last four decades, non-governmental and civil society organisations and voluntary groups have complemented what the government had been doing in areas such as health, education and women's empowerment, said Farah Kabir, country director of ActionAid Bangladesh.

"Through this multisectoral partnership we complemented the government," she added.

Despite innumerable challenges, the country is in an indomitable place thanks to the government's emphasis on infrastructure development and policy support, said Rubana Huq, chief executive officer of Mohammadi Group.

CHINA-BANGLADESH DEALS

Project name	Chinese signatories	Bangladeshi signatories	Amount
Construction of International Cricket Complex at Purbachal in Dhaka	China Civil Engineering Construction Corporation	Youth and sports ministry	Not revealed
Construction of Sheikh Kamal Football and Cricket Stadium at Cox's Bazar	China Civil Engineering Construction Corporation	Youth and sports ministry	Not revealed
Establishing digital connectivity	China Railway International Group	Department of ICT	\$1 billion
Teesta Solar Power (200MW)	TBEA	Beximco Power	About \$400 million
Mirsarai 2x660MW coal-fired power plant	Zhejiang Jindun Holding Co	Bangladesh Economic Zones Authority	\$2.5 billion
Designing and building double line between Joydevpur-Ishwardi section of Bangladesh Railway	China Civil Engineering Construction Corporation	Bangladesh Railways	\$1.5 billion
Dhaka Safe City Project for Bangladesh Police	CETC International	Home ministry	\$620 million
660MW coal-fired power plant at Boalkhali	China Electric Power Construction Group Co	Beximco Power	\$861 million
2x660MW coal-fired power plant at Daudkandi	Power Construction Corporation of China	Meghna Electricity Generation Co	\$1.7 billion
350MW coal-fired power plant at Gazaria	Power Construction Corporation of China and Hubei Hongyuan Group Co	Bangladesh Rural Power Company	\$433 million
2x660MW coal-fired power plant at Rajakhal	China Electric Power Construction Group Co	Beximco Power	Not revealed
Investment on renewable power projects and power industry park	China Electric Power Construction Group Co	Beza	\$2.8 billion
Sustainable river management in Bangladesh		Bangladesh Water Development Board	\$1.5 billion

BTRC alerts mobile users to frauds

FROM PAGE B1

BTRC has received complaints in the last few days, said Md Sarwar Alam, spokesperson of the regulator.

"We will do everything possible to protect the interests of customers."

The enforcing division of BTRC has been assigned to investigate the matter, Alam added.

The telecom watchdog has two e-mail addresses (btrc@btrc.gov.bd and consumer.inquiries@btrc.gov.bd) to receive complaints from users.

BTRC will also receive users' calls to learn more about it on 2872.

The issue of fraudulent activities was

also discussed at yesterday's commission meeting, said a senior official.

"In the name of curbing SIM registration complexities, the criminals are asking for different passwords and undisclosed information from the customers," reads the notice.

BTRC has found that the criminals are using different names like BD info, Bangladesh info and BTRC info to send SMS to the customers with different short codes, trying to appear authentic.

At the same time, the telecom watchdog has also asked all to refrain from such activities.

NBR to probe money laundering cases

FROM PAGE B1

"This will allow us to probe all sorts of money laundering issues involving tax, VAT and customs duty and file cases against the offenders," said a senior official of CIC seeking to remain unnamed.

The NBR assigned the task to CIC after the government amended the law in November last year. The revision empowered the NBR to investigate predicate offence related to money

laundering.

Prior to the revision, the Anti-Corruption Commission had the authority to investigate money laundering cases having relation with tax matters.

The NBR established CIC in 2004 to prevent tax evasion.

Until fiscal 2013-14, the CIC detected tax evasion of Tk 1,581 crore by individuals and firms and collected Tk 725 crore from the tax dodgers, according to a previous report by the CIC.



Sarah Built, Etihad Airways' general manager for Australia and New Zealand, accepts the award for Australasia's Leading Airport Lounge from event hosts Greg Ohan, left, and Mai Anh Du, right, at the 23rd Annual World Travel Awards Asia and Australasia Ceremony in Vietnam on Saturday.



The First Digital LPG Auto Gas Station and Conversion of Bangladesh start to Operate by Intraco

Intraco LPG Auto Gas Filling Station at Shajapur, Shajahanpur, Bogra is inaugurated on, 8th Oct 2016, Saturday. In the Inauguration ceremony honorable Chairman of Intraco Group H.M Hakim Ali mentioned that, Govt. of Bangladesh has taken different initiatives to use LPG as alternative energy of Compressed Natural Gas. As a part of those initiatives, Intraco LPG Ltd inaugurated the Largest Digital LPG Auto Gas filling station with smart card & SCADA Italian technology in Bangladesh for the first time. Intraco LPG opens the wing of LPG Auto Gas stations and conversion. Around 200 LPG Auto Gas stations will be established in different districts in Bangladesh. In the Inauguration ceremony honorable Member of Parliament Md. Tajul Islam, Chairman, The Parliamentary Standing Committee on Ministry of Power, Energy and Mineral Resources graced the occasion as chief guest. Deputy Commissioner of Bogra, Sr. Assistant Police Super of Bogra and Mohammed Irad Ali, Deputy Managing Director, Intraco LPG Ltd. were present as well.



Sarker Mahub Ahmed Shamim, chairman and CEO of Laser Treat, and Ramendu Majumdar, managing director of Expressions Ltd, exchange the signed papers of a deal at the office of Expressions in Dhaka on Sunday. Expressions has been appointed as the advertising agency for Laser Treat.