

# Star BUSINESS

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## India's currency move leaves visiting Bangladeshis in trouble

SUBRATA ACHARYA, Kolkata

Several thousand Bangladeshis who are currently visiting India are left high and dry after New Delhi's shock move to withdraw Rs 500 and Rs 1,000 bank notes from circulation.

In a bid to crack down on corruption, counterfeit currency and tax evasion, Indian Prime Minister Narendra Modi in a special address to the nation on Tuesday evening announced that 500- and 1,000-rupee notes would become invalid from midnight.

The move has put Indians and travelling Bangladeshis alike in a state of colossal inconvenience as retailers from restaurants to pharmacies and hospitals refused to accept the bills.

"We should be able to make the sacrifice of adjusting to such a move in national interest as it aims to tackle the evils of corruption, black money, fake currency and terrorism," Modi said in his address.

The Daily Star spoke to six visiting Bangladeshis, who shared their unforeseen plight as a result of the sudden measure.

Take, for instance, Mukul Hasan, who hails from Narayanganj. He recently underwent a bypass surgery in a hospital in Kolkata and returned on Tuesday for follow-up examinations.

He had brought US dollars with him, which he exchanged for Rs 500 and Rs 1,000 denominations as soon as he arrived in Kolkata.



Bangladeshis visiting Kolkata are left in a cash crunch after Indian Prime Minister Narendra Modi's shock move to pull out 500 and 1,000 rupee notes from circulation from yesterday.

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## Bangladesh, Sri Lanka agree to sign FTA

STAR BUSINESS REPORT

Bangladesh and Sri Lanka have agreed to sign a free trade agreement (FTA) to boost bilateral trade, the commerce ministry said in a statement yesterday.

"Bangladesh is looking for an FTA with Sri Lanka," said Latif Bakshi, spokesman of the commerce ministry, quoting Tofail Ahmed, commerce minister, who is currently in Colombo to attend a joint economic commission (JEC) meeting.

"Sri Lanka has also expressed its willingness to sign the FTA with us," said Ahmed. The FTA will be signed soon after the completion of the formalities, he added.

This year's JEC meeting is the fifth of its kind between the two South Asian countries.

Rishad Bathiudeen, industry and commerce minister of Sri Lanka, led his country's delegation at the meeting, where signing the FTA was an agenda.

If the FTA is signed, this will be Bangladesh's first free trade deal with a country. Normally, Bangladesh, as a least-developed country, enjoys duty-free export benefit to many countries, but Sri Lanka, as a developing country, does not get such trade privileges.

Ahmed said the FTA will boost Bangladesh's exports, while Sri Lanka will be able to buy goods of global standards at lower prices from Bangladesh.

Bilateral trade between Bangladesh and Sri Lanka was a meagre \$76 million in 2015-16, of which Bangladesh's import was \$45.55 million and Sri Lanka's \$30.45 million.

The minister said Bangladesh produces garments, pharmaceuticals, cement, paper, electrical items, and jute goods, which are high in demand in Sri Lanka.

## TRUMP EFFECT

### Appeal anew for GSP: exporters

REFAYET ULLAH MIRDHA

Bangladesh should start negotiations with the new US government to get back the generalised system of preferences (GSP) and duty-free market access for apparel items, garment exporters said yesterday.

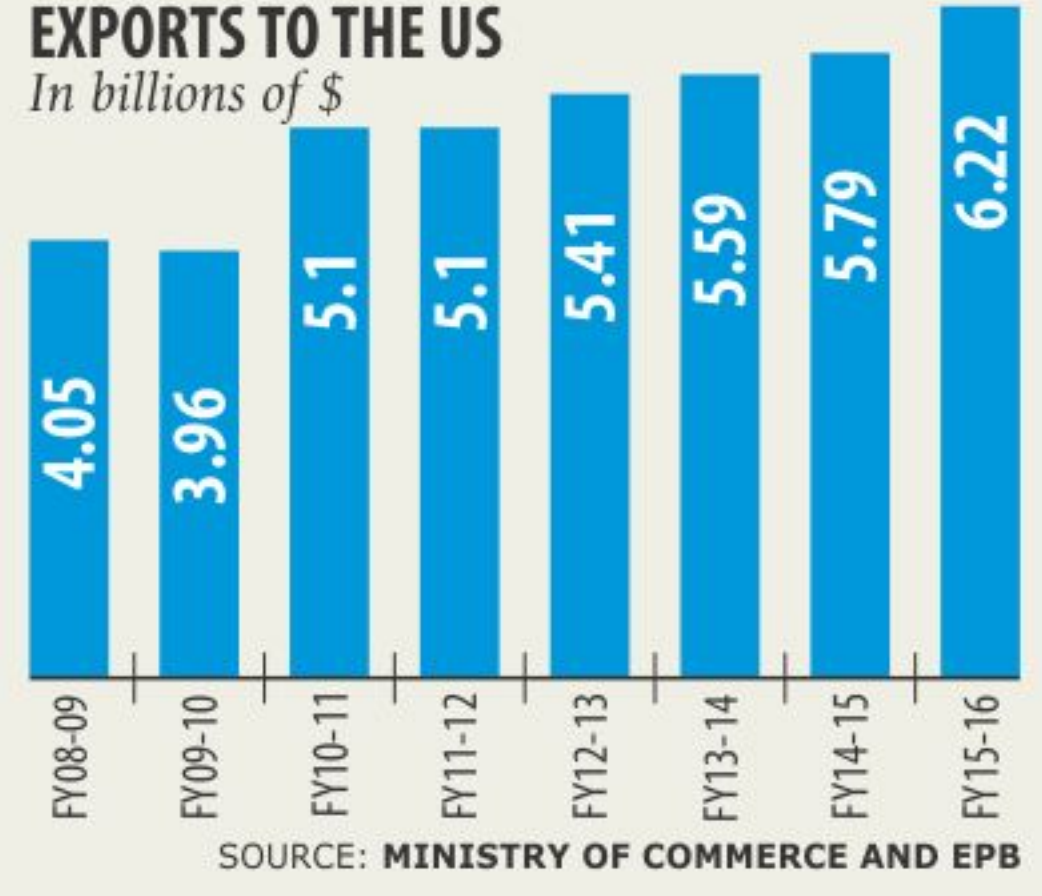
Proving all media reports wrong, Republican candidate Donald Trump has won the US presidential election, which the local garment exporters termed as the beginning of a new era not only for the US economy, but also for Bangladesh's trade ties with the North American country.

The US is the largest export destination for Bangladesh. "So, any major change in US politics and economy is important for us," said Atiqul Islam, the immediate past president of Bangladesh Garment Manufacturers and Exporters Association.

"I hope the new government will take some positive decisions to grow business with Bangladesh," Islam told The Daily Star over phone.

Bangladesh's image is a big issue now, he said, adding that if the GSP is not given back, some other countries, where Bangladesh enjoys the duty benefit now, might be influenced by the US decision.

After the Rana Plaza building collapse, Bangladesh



improved its workplace safety and labour rights, as per recommendations by the US government, but the Obama Administration did not give back the GSP status, Islam said.

MA Jabbar, managing director of DBL Group, a leading exporter, said, "I can see a positive change for us in the US markets."

Trump, in his speeches, said he will cancel the Trans Pacific Partnership (TPP) agreement. If the TPP does not go through, Bangladesh would be more competitive in the global apparel markets, Jabbar added.

"I hope Bangladesh will get more preference in apparel business with the change in US policies."

Abdus Salam Murshedy, managing director of Envoy Group, said the US usually does not bring any major change in its foreign policy after an election.

Currently, 97 percent of Bangladeshi products enjoy a duty benefit to the US markets, according to the fifth Ministerial Meeting of the World Trade Organisation held in Hong Kong in 2005.

But, the US kept the country's main export item -- apparel -- out of this package. As a result, Bangladeshi garments are 15.62 percent less competitive in the US markets.

### Trump's win a victory against globalisation: analysts

AFP, Paris

After Britain's shock vote to quit the EU, Donald Trump's victory is a new powerful sign of a popular backlash against the drive for globalisation and more free trade.

The maverick Republican tycoon propelled himself into the presidency of the world's largest economy with an anti-free trade message to undo the harm such pacts had caused American workers.

It resonated with many US voters who may not have benefited from the start of a pickup in the US economy, as did Trump's promise to renegotiate the trade deals and win back jobs.

His victory comes at a key time for several free trade deals, including the sweeping Transatlantic Trade and Investment Partnership (TTIP) between the US and EU.

"The global economy is struggling. Those who are suffering are left with impressions that globalisation is to blame," said Seiji Katsurahata, senior economist at Dai-ichi Life Research

Institute in Tokyo.

French economist Thomas Piketty, who shot to prominence with a book arguing that wealth inequality was growing as investors gained better returns than overall economic growth, has a similar view.

"Working classes in particular believe that they are paying the costs of globalisation," he told AFP.

The disillusionment may have been reinforced by trade deals being negotiated behind closed doors, leaving people feeling vulnerable and sending thousands onto European streets to protest.

"I think that there is the perception, and I think it's correct, that these trade agreements were basically designed for and by corporate interests," Nobel award-winning economist Joseph Stiglitz said during a recent visit to Paris.

The international push to increasingly tear down barriers to free trade has exasperated many in industrial countries as they lose their jobs or see their wages stagnate.

To the surprise of many political leaders, anger over immigration and other facets of globalisation prompted British voters in June to opt to leave the European Union.

But, with the expansion of free trade seen as a key driver of global economic growth since the end of World War II, the International Monetary Fund last month urged world leaders to make the case for continued globalisation.

"We know that globalisation has worked over the years, that it has delivered great benefits to many people," said IMF chief Christine Lagarde.

"We don't think it's time to push against it."

However US voters did push back. Democratic presidential candidate Hillary Clinton had even tried to ride the wave of popular anger against globalisation by coming out against the Trans-Pacific Partnership (TPP) free trade deal she had previously supported.

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## Edotco gets permission to buy back Robi shares

STAR BUSINESS REPORT

The telecom regulator approved a proposal from edotco Bangladesh, a tower business company, to buy back 31.01 percent shares from its parent company Robi.

Once the buyback is completed, edotco's total holding in its Bangladesh unit will expand to 80.01 percent while Robi's will shrink to 19.99 percent.

Currently, Robi holds 51 percent shares in the company and edotco 49 percent.

"We have taken the decision following edotco's application as the company agreed to comply with the draft Tower Company Guideline," said Shahjahan Mahmood, chairman

of Bangladesh Telecommunication Regulatory Commission or BTRC.

The Malaysian telecom tower management company aims to get a full licence to run its operations in Bangladesh.

In April, edotco applied to buy back the shares from Robi as the draft guideline does not allow any company to have any affiliation with any mobile phone operator.

The draft also said any foreign tower company must have local partners to run its business in the country, promoting some local companies to start contacting edotco, said a senior official of the company.

"Edotco will continue focusing on

improving efficiency and pushing the boundaries of innovation in Bangladesh, in concert with the industry's and the commission's aspirations under the Digital Bangladesh 2021 initiative," Darryl Sinnappa, managing director of edotco Bangladesh, said in a statement yesterday.

At present, edotco manages 8,000 towers of the six mobile phone operators in Bangladesh with permission from the BTRC.

In 2014, Robi applied to the BTRC to transfer 80 percent of its shares to edotco but the commission rejected the plan.

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## Oil down as Trump wins

AFP, Singapore

Oil prices fell in Asia on Wednesday as Republican candidate Donald Trump defeated Democratic rival and market favourite Hillary Clinton in the race for the White House. At around 0830 GMT, the December contract for US benchmark West Texas Intermediate was down 53 cents at \$44.45 a barrel and Brent crude for January delivery was 51 cents lower at \$45.53.

Both contracts fell more than one dollar earlier in the session after Trump cemented his lead.