

BIAC signs deal with Permanent Court of Arbitration

STAR BUSINESS DESK

BANGLADESH International Arbitration Centre or BIAC yesterday teamed up with the Hague-based Permanent Court of Arbitration to promote mutual assistance and sharing of expertise. Muhammad A (Rume) Ali, chief executive of BIAC, and Hugo H Siblesz, secretary general of PCA, signed an agreement in this regard.

Leoni Margaretha Cuelenaere, ambassador of the Netherlands to Bangladesh, exchanged the signed papers of the agreement on behalf of PCA with BIAC's CEO at the Le Meridien Hotel in Dhaka.

The agreement will provide a framework for cooperation between both the institutions involved in the peaceful settlement of international disputes, BIAC said in a statement.

"This agreement will enable BIAC and PCA to hold hearings and meetings in the facilities among themselves as well as to receive assistance with the arrangement of local support services for ADR (alternative

dispute resolution) related issues."

The PCA provides administrative support in international arbitrations involving various states, state entities, international organisations and private parties.

Former Chief Justice Md Tafazzul Islam and former High Court judge Justice Awlad Ali, who are the members of PCA arbitrator panel for dealing with international arbitration, attended the ceremony along with Mahbubur Rahman, chairman of BIAC.

The PCA is one of the renowned ADR institutions around the globe. It is the first permanent intergovernmental organisation with 121 member states to provide a forum for the resolution of international disputes through arbitration and other peaceful means.

BIAC is Bangladesh's first and only alternative dispute resolution institution. It is registered as a not-for-profit organisation and started operations in April 2011.

Rokia Afzal Rahman, vice president of ICC Bangladesh; former attorney general Barrister Fida M Kamal and Barrister Ajmalul Hossain QC were also present.



Muhammad A (Rume) Ali, CEO of Bangladesh International Arbitration Centre, and Hugo H Siblesz, secretary general of the Hague-based Permanent Court of Arbitration, signed an agreement in Dhaka yesterday. Leoni Margaretha Cuelenaere, ambassador of the Netherlands to Bangladesh, Mahbubur Rahman, chairman of BIAC; former Chief Justice Md Tafazzul Islam, former High Court judge Justice Awlad Ali; Rokia Afzal Rahman, vice president of ICC Bangladesh; former attorney general Barrister Fida M Kamal, and Barrister Ajmalul Hossain QC were also present.

What kind of world do you want to live in?

GUY RYDER

OUR world is changing with unprecedented rapidity. Technology, demography, climate change and globalisation are mega-trends that seem to be powering ahead, creating uncertainty and, in some cases, fear of change.

But, in Asia, the experience of change over the last 50 years is generally positive. It has brought prosperity, lifting hundreds of millions of ordinary people out of poverty.

Today, about half of the region's workers and their families are now classified as middle class or richer (meaning they spend more than \$5 per person per day). With better education and more investment, people are moving from agriculture into higher-value manufacturing and services. Social protection is expanding. Labour productivity has been growing at about twice the global rate.

But the wave of prosperity has not washed over everyone equally. Income and social inequality persists, and in some places has widened, notably among marginalised groups. One in 10 of the region's workers still live in extreme poverty (less than \$1.9 per day). More than a billion people are in vulnerable employment. There is a concerning trend for formal employment to become 'informalised', through contract, temporary

or part-time work.

So the issue is not change itself, but the type of change. How do we shape these global mega-trends so that they deliver the future we want?

I see one very clear answer to this. That future must be based on the notion of decent work and social justice.

Placing decent work and social justice at the core of policymaking is simply the recognition of the obvious; none of us can build a better future for ourselves unless we include others. For proof -- we hardly have to look beyond today's headlines to find cases where the denial of the basics of social justice has created threats to peace, stability and development.

The importance of decent work for inclusive and sustainable development has been recognised internationally and is fully reflected in the UN 2030 Agenda for Sustainable Development in particular in goal 8.

We must harness these mega-trends so they support the Sustainable Development Agenda, and shape the future of work so that it delivers the maximum benefit to all people, equally. The question is, how?

In a few days [December 6-9, 2016], I will be joining hundreds of government ministers, workers' and employers' organisation representatives, academics and others to discuss this, at the ILO's 16th Asia and the Pacific



Guy Ryder

Regional Meeting, in Bali, Indonesia.

The delegates represent more than 40 countries in Asia, the Pacific and the Arab States -- equivalent to about 60 percent of the global workforce. This ambitious forum only takes place every four years, and the range of actors brought together is unique in the international system -- nowhere outside the ILO do employers and workers' leaders sit down to negotiate equally with government ministers. This gives our discussions real representational and policymaking strength.

The countries in this group are very diverse -- economically, socially, politically and geographically -- but, as they prepare for this meeting, I strongly encourage them to focus more on the similarity of the challenges they face. If they use their combined strength to harness these mega-trends, they can create a region-wide, coordinated programme of action that will pave the road to an inclusive and prosperous region that offers decent work and social justice to all.

We need economic growth that is sustainable and job-rich, rather than just statistically impressive. Such growth can only be lasting and equitable if it is built on the foundations of strong and relevant labour market institutions, which themselves are founded on internationally-accepted principles and rights that underpin better quality work. I must point out that the ratification of the ILO's eight core conventions is disappointingly low in this region. These standards cover the basic human rights issues of forced labour, child labour, discrimination and freedom of association, yet just 14 of 47 of Asia Pacific ILO members have signed up to the full suite of these standards.

Asia Pacific leads the world in so many areas -- why not in workplace standards too?

The promotion of equity and equality must be at the heart of our labour market systems; for example, through effective legis-

lation, social protection systems, and the appropriate use of wage setting and collective bargaining.

We must recognise that workers' rights do not end at borders. Labour migration is a massive and growing trend. The economies of many Asia Pacific countries depend heavily on migrant labour -- both as sending and receiving countries. When labour migration is properly managed, it is a conduit for skills and wages to flow where they are most needed. It can, and must, be a triple-win; benefiting migrants and their families, their home country and their destination.

And, crucially, we need effective social dialogue. None of this will be achieved without discussions and negotiations that engage all the stakeholders of the 'real' economy -- governments, workers and employers -- in policymaking and implementation, and treat their views with equal importance and respect.

The 2030 Agenda for Sustainable Development offers us a chance to transform the future of work so that it is inclusive, decent and equitable. It is a huge challenge, which will take great political will, long-term thinking and sophisticated coordination. I am confident that the countries of this region can rise to it.

The writer is the director-general of the International Labour Organisation.

Long bank queues in India? There's an app for that!



People queue to deposit or exchange their old high denomination banknotes outside a bank in Allahabad, India on November 16.

AFP, New Delhi

HUGE bank queues have become an ubiquitous sight across India after the government suddenly withdrew the two highest denomination notes from circulation two weeks ago -- but now you can hire-a-queueer online.

New Delhi-based startup BookMyChotu -- a play on the Hindi word "chotu" meaning "little one" -- is cashing in on the cash crunch, offering a solution for those willing to pay someone to stand in line for them. "Are you short of cash? Need a Helper to stand in queue of the bank/atm till the time your turn comes?!", reads an ad on the company's Facebook page.

"Our boys will not go inside bank, they will just stand in the queue for our customers as we understand that there can be some emergency and our helpers can help you by saving your valuable time."

A "chotu" costs 90 rupees (\$1.30) per hour or 550 rupees for waiting for a maximum of eight hours, and is only available in Delhi and neighbouring cities.

exchange their old 500 and 1,000 notes -- 85 percent of the cash in circulation -- for the new 500 and 2,000 rupee bills, or deposit them into accounts.

The surprise decision is part of the government's assault on "Black money" -- undeclared, unaccounted cash -- and aims to bring more money into the formal banking system and ultimately boost the economy.

But it has caused a rush on the banks, while shortages of new notes and problems recalibrating ATMs to fit the new bills have seen hours-long queues form outside banks nationwide.

BookMyChotu was originally launched as an online platform to help people hire temporary helpers, but founder and CEO Satjeet Singh Bedi said he had received positive and curious responses since they started offering "chotus" to stand in bank queues.

"It started when my mother was ill and I immediately needed cash," Bedi told the Hindustan Times newspaper.

"I requested my teammates to stand in the queue in place of me and quickly replaced them when my turn came."

Pakistan economy growing... but is it enough?

AFP, Karachi

SHAH Nawaz walks Karachi's dusty streets, one of thousands in the financial hub who are being fed by charities as Pakistan's economy picks up pace -- but, some say, not fast enough for its poverty-stricken millions.

Confidence in Pakistan is growing, with the International Monetary Fund claiming in October that the country has emerged from crisis and stabilised its economy after completing a bailout programme.

Its credit rating has improved, while there are encouraging signs of foreign investment, such as a massive Chinese infrastructure project officials routinely call a "gamechanger".

But all this glittering promise has yet to feed millions like Nawaz. The 14-year-old stands waiting with more than 100 others outside the Saylani Welfare building to receive free meals twice a day for his family.

He dropped out of school four years ago, when Pakistan's GDP still hovered around a weak three percent, as his family struggled to survive on his father's meagre part-time wage of 250 rupees (\$2.30) a day.

"I have immense passion for my studies and want to become a prosperous man, but I can't," he tells AFP. His despair resonates throughout Pakistan, where a new central bank report says 60.6 percent of the population do not have access to cooking fuel, half of all children are deprived of a basic education, and a third of Pakistanis have no access to a primary medical facility.

"The number of people coming to our centres is growing, and they

are not beggars but poor people who are not able to make ends meet," Amir Saylani, one of the charity's officials, told AFP.

Prime Minister Nawaz Sharif vowed to boost the long-depressed economy after winning a third term in 2013. The key challenge Sharif faced was a chronic energy crisis, as power outages shut down factories and bring businesses to a virtual standstill daily. He approved more than a dozen coal, hydro, gas and combined cycle power generation plants, most due to begin generating electricity by mid-2017.

Meanwhile his advisers negotiated a three-year extended fund facility with the IMF to raise \$6.4 billion. That, coupled with remittances from Pakistanis overseas, have taken foreign exchange reserves to an estimated \$22 billion, from \$3 billion in 2008.

In the 2015/2016 fiscal year the economy grew 4.7 percent, while inflation was at a low of 3.8 percent and interest rates down at 5.75 percent. Encouraged -- and under-terred by domestic debt of \$182 billion -- Islamabad set an ambitious yearly growth target of 5.7 percent for 2016/2017. The World Bank predicted 5.4 percent growth by 2018.

But independent economists doubt the growth is sustainable. "You were on artificial support, and it will be a real litmus test for the government once the IMF facility is over," said Abid Suleri, who heads the Sustainable Development Policy Institute in Islamabad.

It would take sustained growth of around six percent for five successive years to make a real



Pakistani workers push loaded carts through a commercial area in Karachi.

dent in poverty, said Mohammad Sabir, a senior economist at the Social Policy and Development Centre (SPDC) in Karachi.

Hopes are pinned on the China-Pakistan Economic Corridor (CPEC), a \$46 billion initiative by Beijing that aims to link the Asian superpower's Xinjiang region with the Arabian Sea through Pakistan.

The plan encompasses a series of infrastructure, power and transport upgrades that Islamabad hopes will kickstart the economy.

But experts say the deal is opaque, and much more transparency is needed before they can assess any impact for Pakistan -- including, for example, whether the \$46 billion is an investment or a loan.

"If it is a loan, it would severely hamper the future foreign payment capability of the country," warned Sabir. Foreign debt remains around \$73 billion, just

over a quarter of GDP, the central bank says.

Werner Liepach, Pakistan country director for the Asian Development Bank, told AFP it was "much too early to tell" what effect CPEC would have.

However given the challenging global context, "contrary to what many believe, Pakistan is actually doing quite well", he said.

"The benefits of growth in Pakistan are actually more widespread... as compared to many other developing countries that may show higher levels of growth, but with greater inequality."

Nevertheless there is room to improve, he added.

Meanwhile, Pakistanis like Shah Nawaz still struggle. Days after speaking to AFP, the building housing the charity providing food for his family was flattened in an operation targeting illegal settlements on government land.