

China pledges to continue development work

STAR BUSINESS REPORT

China will continue to support the development of Bangladesh as both the countries have a long standing relation, Chinese Ambassador in Bangladesh Ma Mingqiang said yesterday.

China never intervened in any country's internal issues, said Mingqiang, addressing the youth from both China and Bangladesh at an event on 'Reimagining Bangladesh China Relations' at Sonargaon Hotel in Dhaka.

"We want to be a development partner for Bangladesh. The nation has huge potential to become a developed country. Our relationship is coming closer and closer."

Bangladesh-China Foundation for Future, a platform of strengthening bilateral relations organised the programme.

The recent visit of Chinese President Xi Jinping and signing of 28 documents indicate the strong relationship between the two countries, he said. There are so many similarities in culture as well, he added.

Many Chinese companies have already invested in Bangladesh in different projects and many companies are in the line to invest in sectors such as energy and infrastructure.

Chinese investment has been increasing in Bangladesh at 30 percent year-on-year, he said.

Being a development partner, China has constructed some vital infrastructure here like bridges and conference centres, the ambassador said. China is now constructing the multi-billion dollar Padma bridge in Bangladesh.

Currently, China is the largest trading

partner for Bangladesh as it is a major source of Bangladesh's import of capital machinery, electronic gadgets, spare parts and food items.

Bangladesh has been achieving more than 6 percent economic growth over the last 10 years. This growth is commendable, he said.

The ambassador has also expressed interest in working to develop the blue economy at the sea.

Chinese investment in the development of infrastructure in Bangladesh is very important, said Saber Hossain Chowdhury, a parliamentarian and chairman of the Bangladesh-China Foundation for Future.

The mutuality in relations between the two countries is vital, as it ensures peaceful co-existence, Chowdhury said.

He also underscored the importance of Chinese cooperation on the path to becoming a middle income country by Bangladesh by 2021.

Being the largest trading partner, Bangladesh's import from China was \$12.3 billion in last fiscal year and the amount will reach more than \$13 billion very soon, Chowdhury added.

China can play a major role in South-South Cooperation and in the Saarc for regional development, he said.

Bangladesh has the population dividend, he said. More than 30 percent of the people in Bangladesh are below 24 years of age. Similarly, China also has the population dividend as a major portion of its people is young, he added.

Zunaid Ahmed Palak, state minister for ICT, sought more Chinese funds for development of the Bangladesh ICT sector.

Italian lawmakers defy Brussels, back spending budget

AFP, Rome

Italian deputies on Friday voted overwhelmingly in favour of a draft 2017 budget that the European Commission has warned will breach EU rules on the management of public finances.

A vote of confidence designed to curtail debate on the first reading of the budget bill was carried by 348-144 votes, making its definitive approval by the lower house of parliament on Monday a formality.

Italy was one of eight eurozone countries warned last week that they could face fines and restricted access to funds from Brussels over their failure to stick to the EU's Stability Pact rules.

Under centre-left premier Matteo Renzi, Italy has been the most upfront about its intention to defy the Commission with growth-orientated spending plans for next year.

Italy is proposing to run a budget deficit of 2.4 percent of GDP for the year, significantly higher than the 1.8 percent level it had promised to deliver earlier this year.

Renzi says the slippage is justified as Italy needs to spend to get its economy moving after years of stagnation or worse.

He also wants costs incurred over the migrant crisis and recent earthquakes stripped out of the calculation of how Italy is doing against the standards set by the EU.

The issue has provoked sharp exchanges in recent weeks with Renzi seen in some quarters as Brussels-bashing in the run-up to a December 4 referendum on constitutional reform, on which he has staked his political future.

New spending plans in the budget include two billion euros more for healthcare, one billion for education and measures to help small companies and poorer families.

Renzi said earlier this month that he would no longer bow to "diktats" from Brussels over fiscal restraints he regards as counterproductive at a time when most of the eurozone is struggling.

He has also threatened to block the approval of the EU institutions' collective budget if other countries do not offer Italy more help in coping with the arrival of thousands of migrants on its southern shores.



Golam Mainuddin, chairman of British American Tobacco Bangladesh (BATB), receives an award from Finance Minister AMA Muhith as the company became the top taxpayer in others (company) category, at a ceremony organised by the National Board of Revenue in Dhaka on Thursday. NBR Chairman Md Nojibur Rahman was also present.

New Bangladesh GM for Singapore Airlines

STAR BUSINESS DESK

Singapore Airlines has appointed Twee Min Wang as its general manager in Bangladesh, according to a press statement.

Prior to this assignment, Wang was general manager of the airline at Sao Paulo in Brazil.

He joined Singapore Airlines in June 1982 and held various positions in the company's head office and overseas.

"Singapore Airlines started flights to Dhaka on October 29, 1986, and this year, we celebrated a major milestone of 30 years of operations in Bangladesh," the statement quotes Wang as saying.

The airline wants to play its part in facilitating growth and development of this market, he said.



The newly elected executive committee of Australian Alumni Association Bangladesh (AAAB) organised an event -- Australia Alumni Evening: Towards Sustainable Networking -- at the office of Bangladesh Institute of Administration and Management (BIAM) in Dhaka on Friday. Australian High Commissioner to Bangladesh Julia Niblett, Chairman of National Board of Revenue Md Nojibur Rahman and Vice-chancellor of North South University Atiqul Islam were present.

AAAB

Funds the biggest challenge for SDGs: economist

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He gave a pen picture of how the ideas of SDGs were floated, formulated and approved by the United Nations last year.

Bhattacharya, who is also the chairperson of the Southern Voice on Post-MDG International Development Goals and convener of Citizen's Platform for SDGs, Bangladesh, also talked on the country's engagement in the SDG negotiation process.

There are some new areas of SDGs, such as affordable and clean energy and industry, innovation and infrastructure, which will require greater effort and resources at the country level for implementation.

The economist said he wants a food bill in Bangladesh like India's National

Food Security Act, 2013 to ensure that no one dies for want of food.

The Millennium Development Goals were the time-bound targets for addressing extreme poverty with a focus on education and health.

There was hardly any discussion on MDGs; but there were many at public, private and international levels before the new goals were approved in September last year.

He said how the SDGs will be integrated with a country's development perspective and where the finance will come from were discussed long before SDGs came into effect in January this year.

Bangladesh is on track to implementing the SDGs.

The Prime Minister's Office is coor-

inating SDG implementation and the General Economic Division of the planning ministry is providing technical support, he said.

The economist hailed Bangladesh's successive governments for implementation of the MDGs. He said Bangladesh ranked second after Rwanda in MDG implementation.

Bhattacharya said SDGs, which is an ambitious global development partnership, have been launched at a time of challenging international environment.

"Political will -- at the global, regional and national levels -- will be of the critical essence. Also, we need to have a strengthened accountability and legitimacy process in implementing SDGs."

Tax Week picking up the pace

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To help taxpayers submit returns, most field offices have opened booths on the ground floors of their offices.

Along with receiving tax returns, taxmen are also issuing taxpayer identification numbers, and providing user IDs and passwords to the taxpayers to facilitate online income tax returns.

Mostafa, a banker, came to the tax office with a filled-out tax form and got his job done after waiting in a queue. Like him, hundreds of taxpayers submitted their returns.

However, the presence of taxpayers was thin with some taxmen and taxpayers saying the crowd would have been bigger if the banks had remained open to facilitate payment.

As a result, only those taxpayers, who deposited the tax to the banks earlier, were able to submit their

returns in the last two weekends.

The crowd is expected to swell today.

Taxpayers could have completed all formalities yesterday, if a bank had received the payments, said Farooq Hossain, assistant professor and head of the marketing department of Hamdard University Bangladesh, who came to Tax Zone 11.

It is a good thing that the Tax Week is being held early, he added. "This arrangement is helpful. Taxpayers usually faced many hassles and undue demands when they visited the offices."

New taxpayer Zahora Saboni, a physician, however was not too happy. She expected that someone from the tax office would assist her in filling out the form. She sought assistance, but no-one helped.

Later, Saboni completed the form

with the help of some of her peers. "Except this, everything was fine. They should have some arrangement to help new taxpayers file returns."

It is still difficult for a person to complete the tax return form alone. The tax authority should make it easier, said Mohammad Rezaur Rahman, who works for a private company, while filling out the form along with his colleague at Tax Zone 10. NBR is yet to compile data on how many tax returns have been submitted this fiscal year.

Abdur Razzaque, member of tax administration of NBR, said the total return submission would be counted on November 30.

The tax authority will take an initiative to keep the banks open to facilitate tax collection during the Tax Week next year, he added.

Private banks' bad loans swell on reckless lenders

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The private banks' default loans may soar for several reasons, with one of them being aggressive banking, said Nurul Amin, managing director of Meghna Bank.

"If loans are given without proper due diligence, they will turn bad. If supervision and monitoring are not done properly, the loan may turn into defaults."

But many loans may turn bad for genuine reasons too, he said, while expressing hope that the figures will improve in December.

To curtail default loans, continuous monitoring has to be ensured, according to Amin.

BTRC to issue pricing guideline for internet

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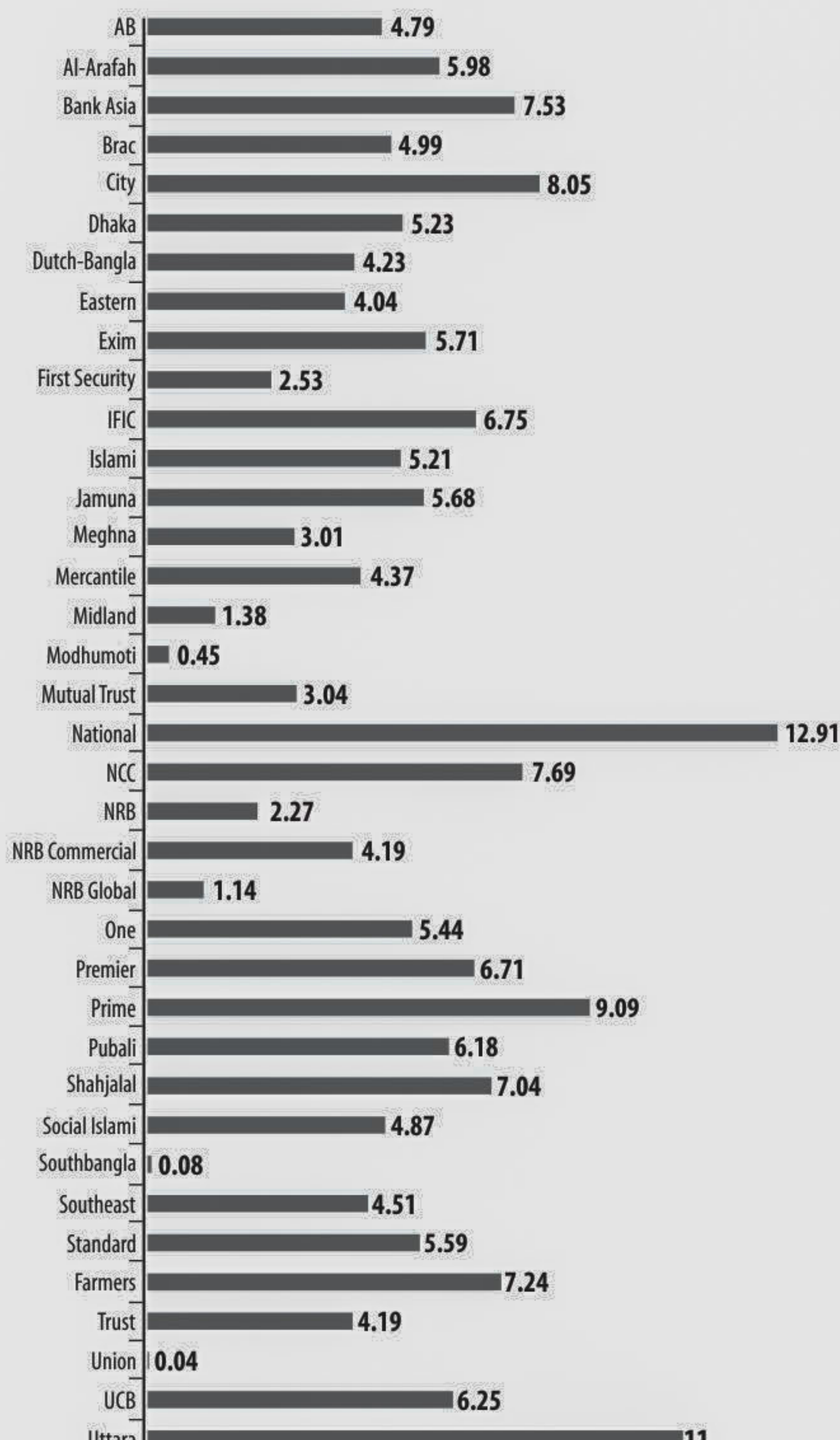
"We understand that the bandwidth is only one of the components of the total cost but it is a pricey one and there should be some impact at the end user level when we reduce it. But the telecom companies seem to disagree, so we decided to do a cost modelling for that."

The government reduced the internet bandwidth price to as low as Tk 625 a megabyte last year, which was Tk 72,000 eight years back.

In its cost modelling for the voice segment, the BTRC has fixed Tk 2 per minute as the upper limit and Tk 0.25 as the lower limit. For SMS, the BTRC has set the ceiling of Tk 0.50. Operators can play between the prices. Mahmood said since they have a cost modelling method for voice segment, they can change some of the benchmarks and amend the charges from time to time as per demand.

PRIVATE BANKS' DEFAULT LOANS AS OF SEPT 30, 2016

In %
SOURCE: BB



Icons in engineering honoured

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Considered the 'father of tubular designs' for high-rises, Khan was also a pioneer in computer-aided design. He was the designer of Sears Tower, now Willis Tower, the tallest building in the world until 1998, and the 100-storey John Hancock Centre.

On the other hand, Prof Jamilur Reza Choudhury is a celebrated civil engineer at the moment. He served Buet as an academic for 35 years. He was also an adviser to the caretaker government in 1996.

Choudhury was actively involved in the design and implementation of the Bangabandhu multipurpose bridge, and currently in the Padma bridge and the Dhaka elevated expressway projects.

Speaking at the ceremony, Buet Vice-chancellor Prof Saiful Islam said FR Khan is the greatest structural engineer of the 20th century, while Prof Choudhury is a charismatic figure and a great teacher.

"We, at Buet, are proud to honour them. They are the source of our inspiration for their work at home and abroad."

Khan's nephew, Faizur Rahman Khan, managing director of Building Technology & Ideas Ltd, a real estate firm, received the award from the Buet VC and Manwar Hossain, managing director of Anwar Group.

Hossain urged the students of the university to prepare for a new Bangladesh that is in the making, thanks to a number of large infrastructure projects.

Mahfuz Anam, editor and publisher of The Daily Star, lauded Jamilur Reza Choudhury, now the vice chancellor of the University of Asia Pacific, as a civil engineering icon, good administrator and socially conscious citizen.

The award came on the concluding day of the three-day Buet-Anwar Group First Civil Engineering

Summit on the university campus.

On the final day, experts talked about the Hatirjheel restoration project, Rooppur nuclear plant, metro rail project, and Padma bridge project.

Speaking on the metro rail project, Md Shamsul Hoque, a professor of the civil engineering department of Buet, said the project will help ease traffic congestion in Dhaka.

The summit is the brainchild of the Civil Engineering Students' Association, said Prof Abdul Muqtadir, head of the department.

Channel i, The Daily Star, and the Kaler Kantha were the media partners of the summit.

Anwar Group that has business in building materials, real estate, engineering and many other sectors introduced the awards in partnership with Buet, the nation's top engineering university.