

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.78%	▲ 1.98%	\$1,239.20	\$54.96	▼ 0.16%	▲ 0.51%	▼ 0.17%	▲ 0.46%	BUY TK 79.30	83.45	97.72	0.69
5,488.23	10,291.60	(per ounce)	(per barrel)	28,289.92	19,007.60	3,066.53	3,167.45	SELL TK 80.30	87.05	101.32	0.72

আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখার মাধ্যমে জমা দিন



* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২

Star BUSINESS

DHAKA THURSDAY FEBRUARY 9, 2017, MAGH 27, 1423 BS

Bangladesh can become 28th largest economy by 2030: PwC

STAR BUSINESS REPORT

Bangladesh has the potential to become the world's 23rd largest economy by 2050, overtaking countries such as Netherlands, Australia, Spain, Thailand and Malaysia, according to PricewaterhouseCoopers.

PwC also predicted that Bangladesh would be the 28th largest economy by 2030, up from 31st in 2016.

But this lift will depend largely on how the country moves to create jobs for the growing young people, said the report -- 'The Long View: how will the global economic order change by 2050?'

The report ranked 32 countries that altogether account for about 85 percent of the world's GDP measured on a purchasing power parity basis.

PPP is a method of currency valuation based on the premise that two identical goods in different countries should eventually cost the same.

On a PPP basis, Bangladesh's GDP would stand at \$3,064 billion in 2050, up from just \$628 billion in 2016.

The report also projects that the world economy would more than double in size by 2050, far outstripping population growth.

Vietnam, India and Bangladesh have the potential to be the fastest growing economies between 2016 and 2050 -- with an average annual growth of about 5 percent -- thanks to their youthful and fast-growing working age population.

But for that to happen there needs to be stronger macro-economic fundamentals and institutions and mass education to ensure the rapidly growing working populations contribute productively to long-term economic growth.

By 2050, PwC projects China will be the largest economy in the world by a significant margin, while India could edge past the US to second position. Indonesia can rise to fourth spot.

The European Union's share of global GDP could have fallen to below 10 percent.

Pakistan, Nigeria and Vietnam are tipped to be the largest movers over the next 35 years.

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Seventh from left, President Md Abdul Hamid attends the opening of the Asia Pacific Business Forum 2017 at Sonargaon Hotel in the capital yesterday.

Asia-Pacific needs to be more integrated

Two-day business forum opens in Dhaka

STAR BUSINESS REPORT

A high-level conference in Dhaka yesterday called for deepening of regional integration in Asia and the Pacific with the view to lifting millions out of poverty, driving economic growth and achieving sustainable development goals.

"We have to harness the prosperity and probability of this region for the socio-economic development of the people," said President Abdul Hamid as he inaugurated the Asia Pacific Business Forum 2017 at the capital's Sonargaon Hotel.

The objective of the two-day conference is to discuss the role and needs of businesses in achieving inclusive, resilient and sustainable development.

The event comes at a time when the 28-bloc European Union, the model of economic integration, is soul-searching following the shock Brexit vote and the new US administration's inward-looking trade policies.

The International Chamber of Commerce Bangladesh co-organised the event with the United Nations Economic and Social Commission for Asia and the Pacific and the commerce ministry of Bangladesh.

This is the first time that Bangladesh is hosting the event, which has been taking place since 2004.

More than 400 delegates, including members of the governments, civil society and business community, from home and abroad are taking part in the conference themed 'Asia-Pacific Business Forum: Regional Integration to Achieve Sustainable Development'.

President Hamid said the Asia-Pacific region has immense potential considering its geo-political location and diversity and is enriched with abundant natural resources, vast ocean, and a wide range of markets.

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China Harbour to build economic zone in Anwara

REJAUL KARIM BYRON

China Harbour and Engineering Co Ltd will develop an economic and industrial zone dedicated for Chinese investors at Anwara in Chittagong.

The cabinet committee on economic affairs awarded the job to the Chinese company yesterday.

The government has sought \$281 million in soft loans from China for building the infrastructure of the economic zone and providing various services. A memorandum of understanding was signed for the soft loan during the visit of the Chinese president to Bangladesh last year.

An official of Bangladesh Economic Zones Authority said 774 acres have already been acquired for the proposed zone.

Connecting roads will be widened and water treatment plant and power distribution lines will be set up with financing from China.

Offices and commercial buildings will be constructed as well. The cabinet committee yesterday approved another proposal for the appointment of a developer for another economic zone at Mirsharai in Chittagong.

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Govt buys 200,000 tonnes of wheat from Russia

SOHEL PARVEZ

Bangladesh has bought 200,000 tonnes of Russian wheat at \$245 a tonne under a government-to-government contract.

The first consignment of 55,000 tonnes will arrive on February 18, while the rest will be brought in three batches within March.

This is the first time the government has directly purchased wheat under state arrangement from Russia, said Md Badrul Hasan, director general of the Directorate General of Food.

Earlier, Bangladesh rejected 150,000 tonnes of Russian wheat as the grain bought through biddings did not comply with the quality specifications set by the food office.

The food directorate tightened rules after the import of substandard wheat from Brazil.

With the latest shipment from Russia, total import will be 250,000 tonnes this fiscal year.

Hasan said there is little possibility of buying more wheat from the global market as the food office plans to purchase 200,000 tonnes of wheat from the local market this fiscal year.

The government had planned to buy 500,000 tonnes of wheat from the international market at the beginning of the fiscal year in July.

It also set a target to purchase 300,000 tonnes of domestically grown wheat this fiscal year, ending on June 30, 2017, according to official data.

Despite the cut in government imports, overall imports are expected to be 5 million tonnes this fiscal year, thanks to the purchases by the private sector because of increased consumer demand and lower world prices.

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Leather goods workers getting health insurance benefits

STAR BUSINESS REPORT

Footwear exporters have set out to bring all the workers in the sector under health insurance coverage by the end of this year.

Saiful Islam, president of Leathergoods and Footwear Manufacturers and Exporters' Association of Bangladesh, said 151 of their member companies have brought 17,000 out of 53,000 workers under health insurance coverage.

The main objective of the programme is to create awareness and let the workers know about the different aspects and advantages of health and medical insurance, he said.

Islam spoke at an event to distrib-

ute health insurance cards among the workers at the Centre of Excellence for Leather Skill Bangladesh Ltd or COEL at Shafipur, Gazipur.

COEL organises training for the workers and mid-level management on different issues.

The insurance will cover up to Tk 20,000 in hospital bills for the workers, who can either go to the 200 selected hospitals or can submit the vouchers for treatment for fund reimbursement.

The health insurance coverage is part of corporate social responsibility by the member factories of the association, as it is not mandatory under the country's labour law.

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Mobile money a monopolistic market: official

STAR BUSINESS REPORT

The country's mobile financial service market has run into a monopolistic situation, with Brac Bank's bKash capturing the lion's share in both transaction numbers and value, a Bangladesh Bank official said yesterday.

"Competition is seriously missing in this market," said Lila Rashid, general manager of the Payment Systems department of the Bangladesh Bank, at a roundtable styled 'Mobile Banking, Finance and Digital Security Issue'.

The country's apex trade body, the Federation of Bangladesh Chambers of Commerce and Industry, organised the discussion at BIIS Conference Hall in Dhaka.

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Clarification

Mustafizur Rahman, executive director of the Centre for Policy Dialogue, yesterday gave a clarification to a news published on The Daily Star on Wednesday with the headline "Bangladesh must improve labour rights to qualify for GSP Plus: expert".

In the news Rahman was quoted as saying: "He said Bangladesh might graduate to a middle income country in 2024, and as per the rules the country will be given another three years for preparation. So, it is estimated that Bangladesh will graduate to a middle income country at the end of 2027."

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