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প্রথম বছরে ৯৯,০৯৮ ডায়ালাইসিস সম্পন্ন।

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Star BUSINESS

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Extend Accord's tenure with conditions: BGMEA

The garment makers want extension of the Accord's tenure by three years to see through the factory remediation works that the international retailers' agency set in motion but under certain conditions.

The Accord on Fire and Building Safety in Bangladesh is a five-year independent, legally binding agreement between 220 Europe-based retailers and brands, to ensure a safe garment industry in the country.

The tenure of the platform, which is inspecting and renovating 1,600 factories, will expire in June 2018.

One of the conditions for extension of the tenure is inclusion of representatives from the government, the Bangladesh Garment Manufacturers and Exporters Association, Bangladesh Knitwear Manufacturers and Exporters Association, buyers, International Labour Organisation and labour federation in the steering committee of the Accord.

Currently, none of the parties are represented in the steering committee of the Accord, the highest decision making body of the platform.

However, representatives of some of those bodies have been put in the Accord advisory committee, which has no executive power.

"We want a multi stakeholders' platform for inspection of our factories. We do not want a unilateral inspection platform anymore," said Mahmud Hasan Khan Babu, vice-president of the BGMEA.

The Accord steering committee is yet to reply to the BGMEA on the matter.

The BGMEA also wants the three inspection agencies -- the Accord, Alliance for Bangladesh Worker Safety and the government's own -- to be merged into one platform for efficacy.

Currently, all three agencies have been inspecting factories separately.

The other conditions include: allowing for relocation of factories where remediation is not possible and trimming down the timeline of re-qualification from 24 months if business with any factory is severed for unsatisfactory workplace safety standards.

The Accord factories should not be nominated by the lead buyer for inspection and businesses should be terminated with the factory building found risky and not with the companies, the BGMEA said.

Finance ministry in favour of firms investing abroad

REJAUL KARIM BYRON

The banking division is in favour of allowing local businesses to invest abroad -- a stark contrast to the central bank's stance on the matter.

However, for taking the final decision on the matter, Finance Minister AMA Muhith has referred the proposal to the cabinet committee on economic affairs that has several ministers as its members.

Three industrial giants -- Akij, Nitol and Ha-Meem -- have recently applied to the Bangladesh Bank for permission to invest a total of \$37.44 million in ventures in three countries.

"The investment proposals came from reputed firms. So, there is scope for repatriation of the money earned from their foreign ventures," said a finance ministry official.

If, in future, export earnings and remittance inflow decrease further, such investment may create opportunity for earning foreign currency for the country, said the proposal from the banking division to the cabinet committee on economic affairs.

However, the BB observation projected various negative aspects about allowing local companies to invest abroad.

Though the foreign currency reserves crossed the \$32-million mark quickly, its growth rate has now

KEY POINTS

Akij, Nitol and Ha-Meem want to invest **\$37.44m** on ventures in three countries

Akij Jute Mills wants to remit **\$20m** to Malaysia to acquire two companies of Robina Group

Ha-Meem Group wants to invest **\$10.44m** in Haiti to set up a garment factory

Nitol-Niloy Group has a plan to invest **\$7m** in Gambia to open a bank

The investment proposals came from reputed firms. So, there is scope for repatriation of the money earned from their foreign ventures," says a finance ministry official

slowed down, the central bank said.

In recent times, import bills have gone up and export growth and remittance inflow have declined, both of which had the effect of driving the current account balance into the deficit from surplus.

Besides, there is surplus liquidity in the banking system at present, which remains unutilised. So, it would be prudent to encourage local investment. A \$2.5 billion export development fund has also been created.

On the other hand, as of March, the amount of private sector external

debt stood at \$9.4 billion.

"All these issues have to be considered cautiously," the BB said.

Akij Jute Mills wants to remit \$20 million to Malaysia to acquire two companies of Robina Group. "There is no precedence of remitting such huge amounts of money," the central bank said.

Ha-Meem Group has applied for permission to invest \$10.44 million in Haiti for setting up a garment factory. Nitol-Niloy Group wants to invest \$7 million for setting up a bank in Gambia.

Regulator to audit Airtel, Banglalink

MUHAMMAD ZAHIDUL ISLAM

The telecom regulator is set to start technical and financial audits into Airtel -- from the start of its operations in Bangladesh till merger with Robi.

Simultaneously, Bangladesh Telecommunication Regulatory Commission is taking an initiative to go for a fresh audit into Banglalink, said BTRC Chairman Shahjahan Mahmood.

"We will shortly appoint audit firms for these two operators," said Mahmood, but did not mention any timeframe for the audits.

The regulator is currently running an audit into both Grameenphone and Robi, which is progressing slowly.

Airtel launched its operations in Bangladesh in 2006. After ten years of its journey, it merged with Robi last year. Up until the merger, it recorded yearly revenue of around Tk 2,000 crore, but was never profitable.

"The merger will not be an obstacle to auditing its first ten years of operation," said Mahmood.

The telecom regulator has a mandate to audit the operations of the operators from time to time, according to the Telecom Act. However, BTRC was never serious on this issue.

"Actually, it is our duty to run audits on the operators, but we cannot do so for a shortage of manpower," said the chairman. BTRC first began a process of auditing the mobile operators in 2011; at that time, an audit company raised Tk 3,034 crore in claims after conducting an audit of Grameenphone's network.

At the same time, BTRC also began auditing Banglalink's network. However, the audit team could not complete the task despite several attempts.

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PPP a way forward for Asia's growth: ADB

REAZ AHMAD, from Yokohama, Japan

Asia's future development funding has to come from the private sector through public-private partnerships, said Takehiko Nakao, president of the Asian Development Bank, yesterday.

ADB member states insisted that the lender should invite larger private sector financing to support the region's development, especially for infrastructure, he said.

The ADB would increase its private-sector operations to 25 percent of its regular ordinary capital resources (OCR) operations by 2020, Nakao said, adding that expansion of such private sector involvements in resource mobilisation would be more visible in poorer countries.

As the ADB's four-day annual meeting came to an end in Yokohama yesterday, Nakao stressed the need to bridge the gap between available resources and required funding to meet Asia's development needs through 2030.

Investment equivalent of 5 percent of Asia's GDP (excluding China) is required to carry forward the development projects in Asia and the Pacific, he said at the closing press conference.



Takehiko Nakao

About 3 percent of that would have to come through PPP while the remaining 2 percent from the governments of the Asian countries, he added.

Asia will need \$1.7 trillion a year in investments in power, transport, telecommunications, and water through 2030.

"We will scale up efforts to help meet this large infrastructure deficit, increasingly use high-level technology in infrastructure, vigorously pur-

sue our commitment to climate finance, and actively promote public-private partnerships."

The ADB was created to mobilise private sector resources by leveraging equity to tap capital markets. The merger of the Asian Development Fund lending operations and OCR balance sheet allows the lender to further leverage these resources, according to Nakao.

"Our experience in the past 50 years demonstrates that both public and private sector investments by the ADB through preparing necessary infrastructure and setting conducive policy environment help crowd in private sector resources and activities," Nakao said.

In response to a query, he said though the new US administration has recalled its representative from the ADB, it would soon depute one as alternate executive director. He hoped the US would continue to engage in Asia and the Pacific's development.

On the notion that Japanese companies get the most out of ADB work orders, Nakao said, "Our system is open. We go by the rules of international tenders."

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Muhith opposes proposal of ADB regional hub

REAZ AHMAD, from Yokohama, Japan

Bangladesh is opposed to any regional hub of the Asian Development Bank as most country and sub-regional offices are faring well, said Finance Minister AMA Muhith yesterday.

"I'm not in favour of the regional hub because the country and the sub-regional offices of the ADB are doing well except in the Pacific," he told reporters at the Pacifico Yokohama Conference Centre in Japan.

His comments came a day after India proposed the ADB set up a regional hub of the multilateral lender in New Delhi.

his meeting with ADB President Takehiko Nakao on the sidelines of the 50th annual meeting of the Board of Governors of the bank. The four-day meeting ended yesterday.

Nakao has assured Muhith that the dealings would be made directly from the headquarters, not from any kind of hub.

On Saturday, Indian Finance Minister Arun Jaitley urged Nakao to set up the hub in the Indian capital so that a majority of the proposals could be quickly processed there.

Jaitley also proposed establishment of such hubs for other regions of the Asia and the Pacific.

Earlier, Nakao made it clear that no decision has been taken yet for open-

ing any hub for South Asia, Central Asia or East Asia.

Some outposts of the Manila-based lender already have bigger staff strengths compared to other resident missions in 28 countries, Nakao said in his concluding media briefing.

He said that some of ADB's offices in Delhi, Islamabad, Jakarta and Hanoi have over 70 to 80 staff each.

Asked to compare the development assistance that Bangladesh receives from donor agencies and countries, Muhith said Japan is still the largest bilateral development partner of Bangladesh and is most likely to come up with a \$1.3 billion in assistance this year.

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