

# As rural Sri Lanka dries out, young farmers look for new job options

REUTERS, Adigama, Sri Lanka  
Scorched by a 10-month drought that has killed crops and reduced residents to buying trucked-in water, Adigama's young people are voting with their feet.  
At least 150 youth have left this agricultural village 170 km northwest of Sri Lanka's capital since the drought began, looking for jobs in the country's cities, or overseas, village officials say.  
Few are expected to come back, even when the rains end.  
"If they get the lowest paying job overseas, or in a garment factory, they will not return," said Sisira Kumara, the main government administrative officer in the village of 416 families.  
"They will work at construction sites or as office helpers, anything they can get their hands on. The ambition is to go abroad, to the Middle East or East Asia - but that takes time," said Kumara, as he walked through a dried and long-abandoned maize plot.  
W.M. Suranga, a 23-year-old who left his family's withering

paddy rice field six months ago for Colombo, said working for low wages in the city is at least preferable to struggling with no rain at home.  
"At least I am sure of a pay check at the end of the month. This uncertainty of depending on the rains is too much of a risk," he said.  
As Sri Lanka struggles with its worst drought in 40 years, farmers in the hardest hit areas are migrating for work - with some wondering whether farming remains a viable career as climate change brings more frequent extreme weather.  
"There is no income here. All the crops have failed in the last four seasons," Kumara said.  
Paddy rice and vegetables are usually the main source of income in Adigama. But since the last big rains in July 2016, there has been little to no harvest.  
Older villagers like Rajakaruna Amaradasa, 55, say that at their age they don't have the option of looking outside the village for a new life.  
After four decades of harvesting

rice and herding cattle, he abandoned his paddy fields earlier this year when his harvest failed, and now spends his days moving his cattle around looking for scarce water.  
"It will take us another two to three harvests to recover our losses and pay off any debt. Even then it all depends on the rain," Amaradasa said.  
With average rains, Amaradasa said he used to make between 30,000 and 40,000 rupees a month (\$200-\$260). Now his income has fallen to a third of that, he said.  
Sri Lanka's drought, which by mid-August had affected 19 of the island's 25 districts, has particularly devastated arid regions that lie outside the country's wet western plains and mountains.  
A joint report by the World Food Programme and the U.N. Food and Agriculture Organization, released in mid-June, classified the drought as worst in 40 years.  
It predicted rice production this year in Sri Lanka would be almost 40 percent less than last

year, and 35 percent lower than the five-year average. That amounts to the lowest harvest since 2004, it said.  
It also warned that Sri Lanka "is highly susceptible to climate change, and therefore the frequency of the weather hazards will likely increase as the earth warms."  
The impact on Sri Lanka's economy is also likely to be substantial, with more than a quarter of the country's labour force working in agriculture, a sector that contributes 8 percent of GDP, the report said.  
The situation is worst in villages like Adigama that rely almost entirely on rain to grow crops.  
Suranga, the Adigama youth now working in Colombo, said he has no plans to return home. Instead he dreams of traveling to the Middle East as a construction worker.  
"What is the guarantee there will be no more droughts or floods?" he asks. "When my father was my age, maybe the rains were much more predictable. Now only a fool will bet on the rains."



Officials of Bengal Meat attend the launch of a site—Online Qurbani Haat—at a programme at the head office of Bengal Meat in Dhaka yesterday. Customers will be able to purchase live cattle online, which will be delivered to their homes by Bengal Meat. The three-day delivery service will start 5 days ahead of Eid-ul-Azha.

## Regent to operate a flight every day on Doha route

STAR BUSINESS DESK  
Regent Airways yesterday announced operating a flight every day on the Doha route from August 24, the airline said in a statement.  
The private carrier now operates four flights a week from Dhaka and Chittagong on the route.

Regent started flights on Dhaka-Doha route on May 19 this year. It also started flights from Chittagong to Doha route on July 2.  
Regent Airways is now operating a total of seven international routes.  
Regent will start another new international route for Dammam of Saudi Arabia in October.

## Symphony's special offer for Eid-ul-Azha

STAR BUSINESS DESK  
Local mobile maker Symphony yesterday launched a new offer for its customers for the upcoming Eid-ul-Azha.  
Under the Symphony Eid Offer that starts today, customers can win foreign travel package, free handsets and mobile recharge of up to Tk 1,000 during purchase of the company's mobile phones.  
Premium handset brand Helio series of Edison Group, the owning company of Symphony, is also included in the offer, the group said in a statement yesterday.  
Customers will have to send a message with their existing mobile connection to know what they have won with the purchase, according to the statement.



From left, Md Mahub Ur Rahman, deputy CEO of HSBC Bangladesh; Francois de Maricourt, CEO; Ajay Sharma, regional head of global trade and receivables finance of HSBC Asia Pacific; and Md Shohiduzzaman, country head of global trade and receivables finance of HSBC Bangladesh, attend the launch of the bank's trade transaction tracker app, at the Westin hotel in Dhaka yesterday. Story on B1

## Bangladeshi consumers very optimistic: Mastercard survey

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But the region's emerging markets such as Cambodia, Bangladesh, Vietnam, and the Philippines increased resilience with consumers expressing optimism about economic prospects over the next six months.  
"Even as emerging Asia continues to drive the region's growth, governments and businesses need to ensure stability and strong fundamentals in order to weather future external shocks," Kamal said in a statement.  
Across the Asia Pacific, overall consumer confidence stays buoyed in optimistic territory at 66.9 points, a slight improvement from 62.7 points six months ago.  
The 4.2 point increase in confidence was mainly driven by a bullish outlook on the stockmarket and employment. Consumer sentiment remains stable in 11 out of the 18 Asia Pacific markets.  
Boosted by heightened expectations in its

economic performance, South Korea has recorded the largest improvement in consumer confidence in Asia Pacific.  
Optimism in South Korea at its highest level since 1995 and the market's meteoric leap in sentiment have propelled it from pessimistic territory to very optimistic territory over the last six months.  
Likewise, Singapore and Malaysia also saw significant leaps in confidence.  
Meanwhile, India continues to stay in a very optimistic territory with 86 points, despite posting the region's largest decline of 9.3 points.  
The Mastercard Index of Consumer Confidence survey has an over 20-year track record of consumer confidence indices collected from over 200,000 interviews, unequalled both in scope and history across Asia Pacific.  
The survey began in the first half of 1993 and has been conducted twice a year since.

## BTRC sticks to its recommended voice call rates

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The BTRC had first sent the proposal to the government in the first week of August, but the government immediately sent it back for review as it had a concern that the cost of using mobile services will increase at the end-user level.  
The telecom watchdog did not present its argument for recalibration of the minimum call rates in the proposal it sent in the first week of August. This time, it will.  
The new BTRC proposal though did not mention anything about the maximum call rate, meaning the existing rate of Tk 2 per minute will continue.  
The re-calibration will fetch the three private operators -- Grameenphone, Robi and Banglalink -- higher revenues from the on-net segment, but state-owned Teletalk will be a loser, according to a BTRC study based on data from the April-June period of this year.  
But from the off-net segment, Grameenphone will lose Tk 19 crore in a month, Robi Tk 26 crore, Banglalink Tk 20 crore and Teletalk Tk 5 crore. In 2010, after a cost modelling study, the telecom regulator with assistance from the International Telecommunication Union fixed the floor and ceiling rates for voice call.  
Before that, there was no official study from the regulator and call rates used to be set arbitrarily. Back then, the call rate ranged between Tk 7 and Tk 10 per minute.

## Forget oil, Russia goes crazy for cryptocurrency

AFP, Moscow  
Standing in a warehouse in a Moscow suburb, Dmitry Marinichev tries to speak over the deafening hum of hundreds of computers stacked on shelves hard at work mining for crypto money.  
"The form of currency we are used to is about to disappear," predicts the 42-year-old entrepreneur, who also works as President Vladimir Putin's adviser on internet matters.  
Marinichev is one of Russia's leading crypto-businessmen at the helm of operations in this facility larger than a football pitch located in a former Soviet-era car factory, which collects virtual money on the accounts of its clients.  
Individuals, or firms like Marinichev's, provide the computing power to run the so-called blockchain which records the world's virtual money transactions. In return for providing that service they receive virtual money, of which bitcoin is the most popular, as payment -- a process bitcoiners call "mining".  
Mining farms like this represent a growing craze in Russia for bitcoin and other virtual currencies not backed by governments or central banks that are increasingly

used for goods and services on the internet.  
The hunt for virtual currencies is accessible "to anyone who may be hardly familiar with computer science," Marinichev said. "It's no more complicated than buying a cellphone and connecting to a mobile network."  
The practice has become so popular in Russia that computer stores in the country have run out of graphic and video cards developed for gamers but are used by bitcoin miners to boost the processing power of their home computers.  
Marinichev this week unveiled a more sophisticated setup, inviting investors to pitch in \$100 million to join a mining club and develop a Russian mining chip called Multiclet through his startup.  
"The explosion of virtual currency value has made mining profitable enough to make it a professional activity," said Sergei, a 29-year-old computer scientist who runs half a dozen graphics cards plugged into the electrical grid of the company where he works.  
He launched his mining operation in March, when the value of bitcoin and its main competitor ethereum, created by Russian-Canadian Vitalik Buterin, reached record heights on the currency's exchange.  
Since the beginning of 2017, bitcoin has

quadrupled in value, surpassing \$4,000 at the weekend, while ethereum experienced a rise of 4,500 percent to hit a record of \$374 in June, later falling to \$268 in August.  
While the assembly of a mining operation is easy enough, it consumes a large amount of electricity, which can reach the equivalent of several households' needs.  
"All my friends who were interested in Bitcoin or ethereum built their devices and plugged them into their corporate networks, and I did the same," Sergei said. "Others cut into the municipal electrical cables."  
Russia has a competitive advantage as an environment for mining, as Marinichev points out in a brochure for prospective investors: electricity here costs just 1.3 US cents per kilowatt hour while long winters save money on cooling systems.  
Authorities in Russia were long suspicious of virtual money but have now come to recognise it as a force. A new bill is set to be debated this autumn which aims to regulate the possession and creation of crypto currency in the country.  
The legal foundation for virtual money has so far been non-existent in Russia and it is associated with illicit activities like hacking and used to purchase drugs on the dark

web.  
"There is now an understanding at the highest level in the country that virtual currencies are not an absolute evil but a possible good, especially for the economy," said Marinichev.  
Putin in early June even held a meeting at an economic forum with Buterin, the 23-year-old creator of ethereum, who lobbied the Russian president to expand the currency's use in Russia.  
Last year, Russia's largest banks tested the platform for some of their transactions. The country's central bank even pondered development of a "national virtual currency".  
Though at all-time-high in August at \$116 billion, the global cryptocurrency market is still quite young, volatile and prone to speculation.  
Bitcoin, for example, lost almost a third of its value between mid-June and mid-July, before gaining it back over the course of a week. Since then, it has been regularly breaking records.

## HSBC launches app to help clients track global trade transactions

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Francois de Maricourt, CEO of HSBC Bangladesh, said: "With the growing importance of mobile banking in Bangladesh and the rise in usage of online platforms among our customers, it is the logical next step in improving our digital offering for customers already registered to HSBCnet or Insta@dvce."  
The bank said HSBCnet is a unique, award-winning web-based application for commercial banking customers to access their account and provide instructions for payment and trade processing, delivering day-to-day treasury and finance capabilities to the customer's fingertips.  
HSBC's global footprint covers more than 90 percent of global GDP, trade and capital flows.  
Md Mahub Ur Rahman, deputy CEO of HSBC Bangladesh, and Md Shohiduzzaman, head of global trade and receivables finance of HSBC Bangladesh, were also present.

## BGMEA plans to form platform like Accord, Alliance

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Afterwards, from June 2018 to June 2020, signatory buyers would be requested to assist 'Shonman' with third party audit fees so that independent verification of existing factories can continue.  
New factories registering after December this year would have to pay for their inspections based upon the square footage of their facility.  
The RCC financial management board would liaise with the BGMEA, the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) and the International Labour Organisation (ILO) for funds.  
However, there may be an additional need to ask for contributions or participation of wider stakeholders if deemed necessary by the steering committee, the proposal said.  
From 2021, 'Shonman' would become fully self-financing.  
In case of a dispute, the Ministry of Labour and Employment would have

the final say, after views of all parties are taken into consideration, states the proposal.  
One of the parties concerned will have to file a petition with the steering committee to resolve disputes. The committee would have to come to a conclusion through majority vote within a maximum of 21 days.  
The parties concerned can appeal with the steering committee for a final, binding arbitration.  
Arbitrations will be governed by the country's laws and administered by the Bangladesh International Arbitration Centre.  
Thorough, credible safety inspections of new factories and routine monitoring of old ones shall be carried out by skilled personnel selected by and acting under the direction of the implementation board.  
The safety inspectors would be available to provide inputs for the RCC legislative review to support capacity building of the labour ministry.

istry.  
The BGMEA came up with the 'Shonman' proposal soon after the Accord, the inspection and remediation platform of more than 200 retailers and brands, mostly European, disclosed plans to extend its stay in Bangladesh for three more years.  
The Accord is a legally binding platform formed in May 2013 after the Rana Plaza building collapse with a five-year tenure for building inspection and remediation. Its tenure expires in June next year. Garment owners have opposed the extension.  
The Accord and the Alliance, a platform of the North American retailers and brands, have been working in Bangladesh to strengthen workplace safety in the garment sector through remediation of fire, electrical and structural loopholes.  
Rob Wayss, Accord's executive director for Bangladesh, didn't reply to text message.

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