

11TH WTO MINISTERIAL CONFERENCE

Take enough preparations to protect Bangladesh's interests: CPD

STAR BUSINESS DESK

Bangladesh should undertake adequate preparation and be actively involved in agenda-building and negotiations in the context of upcoming ministerial conference of the World Trade Organisation, said the Centre for Policy Dialogue yesterday.

"There is a need for more informed understanding about Bangladesh's key interests in the context of the upcoming 11th WTO ministerial conference," it said.

"Bangladesh should focus on strategic coalition building and be actively engaged to make trade work for its economic development."

The comments were shared at the Policy Appreciation Workshop on International Trade Issues and Bangladesh Interests, organised by the think-tank at the Brac Centre Inn auditorium in Dhaka.

Twenty-six professionals, including government officials, development practitioners, academics, researchers and journalists took part in the workshop.

Debapriya Bhattacharya, a distinguished fellow of the CPD, shared his interpretation of the emerging global scenario and what that means for Bangladesh.

He put emphasis on the need for proactive engagement in the ongoing discussions backed by adequate homework.



Debapriya Bhattacharya, distinguished fellow at the Centre for Policy Dialogue; Fahmida Khatun, executive director, and Mustafizur Rahman, another distinguished fellow, pose for photographs along with participants at a daylong workshop on "International trade issues and Bangladesh interest" at the auditorium of Brac Centre Inn in Dhaka yesterday.

Prof Mustafizur Rahman, also a distinguished fellow of the think-tank, said Bangladesh should make best use of the window of opportunity as a least developed country in the WTO, and at the same time, build the country's supply-side capacities to integrate into the global economy from a position of competitive strength.

He argued in support of concrete decisions

at the ministerial conference towards operationalisation of WTO decisions on duty-free quota-free market access and services waiver for LDCs.

CPD Executive Director Fahmida Khatun stressed strengthening of supply-side capacity by deepening regional cooperation in order to take advantage of various preferential treatments accorded to Bangladesh in the WTO.

SMC introduces new instant soft drink powder

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SMC Enterprise Ltd, a subsidiary of Social Marketing Company, has recently introduced an instant soft drink powder, Taste Me, to the market.

The beverage will be available in four fruit flavours - Orange, Mango, Lychee, and Pomegranate. The product is certified by the Bangladesh Standards and Testing Institution (BSTI).

The pomegranate and lychee flavors are being launched for the first time in Bangladesh within the soft drink powder category, according to a press release.



Brazil seeks buyers in China in privatisation wave

AFP, Brasilia

Brazil's President Michel Temer heads to China with ministers and business leaders Tuesday to woo investors as he seeks to privatise a host of state utilities.

Temer has announced plans to privatise 58 state firms in a bid to spark an economic revival after two years of recession.

"We hope China may be interested in taking a stake in these concessions and bring capital to Brazil. It will be very useful to us," he said in an interview on Chinese state television.

The planned privatisations range from the Congonhas aircraft terminal in Sao Paulo to big state-run energy utility

Eletrobras and even the national mint.

While in China, Temer will also take part in a summit on September 3 of the BRICS grouping of major emerging economies.

He is scheduled to meet with Chinese President Xi Jinping on Friday.

Brazilian presidency spokesman Alexandre Parola said the two countries would sign bilateral deals on infrastructure, health, culture and technology.

"Brazil is a safe destination for Chinese investment and a big provider of food and supplies to China, our main trade partner," he said.

Brazil's foreign trade ministry says bilateral trade was worth more than \$58 billion last year.

Dilapidated highway hampers trade thru' Benapole port

MOHSIN MILON, Benapole

The Jessore-Benapole national highway is currently in such a deplorable state that vehicular movement may come to a complete halt anytime, disrupting transportation of goods to and from the country's largest land port in Benapole.

Pieces of stone and bitumen are being used to fill up potholes while bricks on spots which are badly affected.

Meanwhile, the renovation attempts have created severe traffic congestion on both ends of Kobadak Bridge in Jessore's Jhikargacha upazila and at Chachra and Pulerhat in Jessore sadar upazila.

Jessore Roads & Highways Department (RHD) Executive Engineer Jahangir Alam told The Daily Star that process to float a tender was underway for a Tk 321 crore project to repair 38 kilometres of the highway.

He said incessant rains created the craters and potholes.

RHD sources said bitumen disappeared

on several parts of a 23-km stretch from the Navaron crossing to Daratana in Jessore town within one year of Tk 17.10 crore-worth renovations carried out in 2013.

There have been repair attempts to maintain communication, they said.

Driver of a goods-laden truck Mosharraf Hossain said maintaining control over the steering was hard over the road while small scale accidents were occurring on and off.

Another driver Ohidul Islam of passenger bus service Sohag Paribahan said it now takes one and a half hours to travel 23 kilometres from the Navaron crossing to Jessore whereas earlier it took 40 to 45 minutes.

Matiur Rahman, chairman of India-Bangladesh Chamber of Commerce's port sub-committee, said every day 500-600 goods-laden trucks ply through the Benapole port, which brings in about Tk 5,000 crore in revenues every year.

If the highway is not improved, import and export between Bangladesh and India through the port will be hampered, he said.

Huawei considers smartphone assembly line in Bangladesh

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"Customers are very powerful as they have many other alternatives in their hands and that also force operators to improve their service quality," said Xiaofeng Wang, a senior analyst of Forester Research.

In the digital era, app developers are more powerful than the mobile operators, she said.

At present, there are 3.9 billion people still out of any form of connectivity, a majority of which are in the developing world, according to a presentation made at the event.

This greenfield also provides huge scope for operators, experts said.

All the countries in the Asia and the Pacific region are now in the process of digitisation, they added.

ASA gets new senior director

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Tweyefur Rahman has recently joined ASA as a senior director (operation), the non-government organisation said in a press release.

He co-authored several research papers published in international journals and wrote a number of articles in newspapers.

Rahman earned his PhD in economics from the University of Strathclyde, Glasgow, UK and MSC in financial management from the Middlesex University London, UK.

Tweyefur Rahman served as a part-time faculty at both universities.



Use Indo-Bangla waterways more to carry cargoes: analysts

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Indian Deputy High Commissioner Adarsh Swaika underscored the need for better utilisation of facilities under the Protocol on Inland Water Transit and Trade (PIWTT) and the coastal shipping agreement.

Swaika said businesspeople from both the countries have to collaborate to realise the true potential. India extended quota free regime for Bangladesh in 2011. So, Bangladesh needs to diversify its exports, said the diplomat.

Shishir Kothari, second secretary (commercial) of the Indian High Commission, said India is working with Bangladesh to set up an inland container port at Ashuganj and widen the Ashuganj-Akhaura road to four lanes.

Both of these projects are being undertaken under the second line of credit extended by India to Bangladesh in 2015, Kothari said. Gias Uddin Chowdhury, general secretary of the Container Shipping Agents Association, called for improving river draft to up to 4 metres on coastal routes through regular dredging for smooth vessel movement. CCCI President Mahbubul Alam also spoke.

Philippines lifts Uber suspension after it pays nearly \$10m in penalties

REUTERS, Manila

The Philippines lifted its one-month suspension on Uber Technologies ahead of schedule on Tuesday after the ride-hailing firm paid almost \$10 million in a fine and financial aid to its drivers affected by the halted operations.

The Land Transportation Franchising and Regulatory Board (LTFRB) had halted Uber's operations for a month from Aug. 14 for violating an order to stop accepting new driver applications.

Uber paid a penalty of 190 million Philippine pesos (\$3.72 million), almost 20 times what it had earlier offered to pay, and another 300 million pesos (\$5.87 million) as financial assistance to drivers as demanded by the regulator.

"We have complied with the requirements outlined by the LTFRB, and are grateful for the opportunity to serve the Philippines again," Uber said in a statement. Uber said it resumed its operations in the Southeast Asian country from 0900 GMT.

Uber had previously offered to pay 10 million pesos to get the suspension lifted, even as it said it did not process new applications. It recently said it had nearly 67,000 Philippine drivers.

"It cost Uber close to half a billion pesos for defying government regulations, putt-

ing at risk tens of thousands of Uber (drivers) as well as the riding public," Aileen Lizada, a board member at the transport regulator, told reporters.

The dearth of efficient and reliable public transport services in the Philippines has made Uber a hit with passengers. Grace Poe, a senator and advocate for improving transport services, blamed Uber's suspension on "the apparent inability of the LTFRB to adjust and adapt to new technology."

"Based on what happened, it seems that it flexes its discretion as a whimsical regulator just for the sake of imposing regulations," Poe said in a statement on Tuesday.

The dispute with the Philippine regulator was the latest setback this year to Uber, a firm valued at \$68 billion at its most recent investment last year.

The San Francisco-based company has been embroiled in a number of controversies elsewhere including allegations of sexual harassment, a lawsuit alleging trade-secrets theft and a federal criminal probe over its use of software to evade city regulators, among other alleged misconduct.

Sources have told Reuters Uber on Sunday chose Dara Khosrowshahi, the CEO of travel-booking company Expedia Inc, as its next leader, putting him in charge of turning around the loss-making, scandal-ridden company.

Dollar falls to 4-month low vs yen

REUTERS, Tokyo/Singapore

The dollar hit a four-month low against the yen on Tuesday after North Korea fired a missile that passed over northern Japan, the latest act of provocation by Pyongyang that has ramped up global tensions.

The dollar was down 0.4 percent at 108.81 yen, having slid to as low as 108.33 yen in early Asian trade on Tuesday, its lowest level since mid-April. A risk-averse mood prevailed in the region following the missile launch, with Japan's Nikkei stock index falling to its lowest level in nearly four months.

The yen tends to benefit during times of geopolitical or financial stress as Japan is the world's biggest creditor nation and has a current account surplus.

There is also an assumption that Japanese investors might eventually repatriate funds if market turmoil persists and

dampens their risk appetite.

North Korea fired a missile early on Tuesday that flew over Japan and landed in waters off Hokkaido, in a sharp escalation of tensions on the Korean peninsula.

"Based on past patterns in which the yen has gained on such incidences, speculators reacted immediately to the North Korean missile headlines, taking dollar/yen to the intraday lows," said Mitsuo Imaizumi, chief FX strategist at Daiwa Securities.

The United States, Japan and South Korea asked for a United Nations Security Council meeting to discuss the test, diplomats said. A meeting of the 15-member Security Council would be held later on Tuesday, they said. The risk of further falls in the dollar against the yen can't be ruled out given the simmering geopolitical tensions, said Teppei Ino, analyst for Bank of Tokyo-Mitsubishi UFJ in Singapore.

Capital shortfall of state banks alarming

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CRAR is a measure of a bank's capital and is used to protect depositors and promote the stability and efficiency of financial systems around the world.

Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen regulation and supervision and reduce risks of the banking sector globally.

As per this standard, banks would have to maintain 11.2 percent as capital of their risk-weighted assets, which will be 12.19

percent in 2019.

In June, the banks' average CRAR was 10.86 percent, which was 10.68 percent three months earlier.

The state-owned commercial banks' CRAR was 6.9 percent, private banks' 12.18 percent, and foreign banks' 23.34 percent. But the two government-owned specialised banks' CRAR was -6.18 percent.

In June this year, the total capital in the banking system was Tk 89,959 crore, up from Tk 84,424 crore in March this year, according to the Bangladesh Bank.

WB gives \$55m more for e-GP

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In 2016, 83 percent of contracts were awarded within the initial bid validity period, versus only 10 percent in 2007.

The effort has significantly reduced inappropriate bidding practices at decentralised levels and increased transparency as now all bid invitations and contract awards are published on the platform's website.

"The government is progressively working towards achieving 'Digital Bangladesh' vision, and this is another step forward towards that vision," said ERD Secretary Kazi Shofiqul Azam.

"The project will institutionalise electronic procurement and digitise the monitoring of development projects and programmes to expedite project implementation and enhance transparency of spending of public resources."

The credits are from International Development Association, the World Bank's concessional lending arm. The credits are interest-free and repayable in 38 years, including a six-year grace period, and carry a service charge of 0.75 percent.

Anas Shakil, senior partner for global sales at ThreadSol; Mirza Tanzim Hossain Beg, regional commercial director of Global Coats Services; Navdeep Sodhi, a partner of Gherzi Textil Organisation, and Habibur Rahman, country manager of Fast React for Bangladesh, attend a seminar on apparel technology at Radisson Blu Chittagong Bay View on Saturday.