

BUSINESS

DHAKA THURSDAY SEPTEMBER 28, 2017, ASHWIN 13, 1424 BS

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GLOBAL COMPETITIVENESS RANKING

Bangladesh moves up seven notches

STAR BUSINESS REPORT

Bangladesh has been ranked the 99th most competitive economy in the world, up seven notches from last year's ranking, on the World Economic Forum's Global Competitiveness Report 2017-18.

This is the highest ranking for Bangladesh since the index was introduced in its current format in 2004.

"We have been talking about the potential of Bangladesh to achieve double digit ranking. And for the first time, Bangladesh has entered the club of top 100 competitive countries," said Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, while unveiling the report.

CPD, as a partner of WEF, unveiled the latest report in Bangladesh at a press briefing held at the CIRDAP auditorium.

The WEF measures competitiveness by considering 12 factors that would determine the level of productivity in a country, including institutions, infrastructure, macroeconomic environment, health, education, labour market efficiency, financial market development, technological readiness, market size and innovation.

While Bangladesh's scores improved across all 12 pillars of competitiveness, it

trailed behind all its South Asian peers -- India (40), Bhutan (85), Sri Lanka (85) and Nepal (88) -- save for Pakistan (115).

"The country has done better in infrastructure and institutions and this is one of the main reasons behind the improvement in overall score and rankings," Moazzem said.

Bangladesh's ranking and score in the institutions pillar shot up from 125 to 107 this year. While the improvement is encouraging, Bangladesh still scores low in the rankings, he said.

In fact, the report identified inadequate supply of infrastructure as the most problematic factor for doing business in Bangladesh -- second only to corruption.

"Inefficient government bureaucracy is becoming a growing tension," Moazzem said, citing that it was the third most problematic factor this year, up from last year's fourth spot.

Little change has been discerned in financial market sophistication, technological readiness, higher education and training, and labour market efficiency, this year, he said.

Inadequately educated workforce and poor work ethic at workplaces are the other two pertinent problems.

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Local firm launches ride sharing service

STAR BUSINESS REPORT

Dhaka dwellers now have yet another ride-hailing option after a local tech start-up Get Bahon yesterday launched its mobile app-based service.

Bahon, which will initially be available in the Dhaka metropolitan city, will provide rides by way of cars and motorcycles, landing in the orbit of Uber and Pathao. The app is available for the android and iOS platforms and the company will also receive request for rides through its website, said Sanaullah Morshed, managing director of Get Bahon Ltd.

"Bahon will revolutionise the commuting service in Dhaka with affordable fares. The services provided by the company with its simple user-friendly interface will be of international standard."

Riders can clear their dues through any form of payment methods -- cash, credit or debit cards, or mobile wallet. "We found that the customers struggle with the payment methods. So we came up with an easy solution of accepting all forms of money."

The application also has in-built emergency contacts such as numbers and addresses of police stations and hospitals, he said.

"The riders can make direct calls to the emergency contacts with the tap of a finger -- this adds to its uniqueness."

The mobile application also has a special feature -- Track Ride -- through which the riders can track their current location and share the details of the entire trip with others, he said.

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Exim Bank of India to open office in Dhaka

STAR BUSINESS REPORT

The Exim Bank of India is going to begin operations in Bangladesh from next month to facilitate smooth implementation of projects under India's line of credit.

Indian Finance Minister Arun Jaitley will inaugurate a representative office of the bank at a function at Sonargaon hotel on October 4, according to the Indian high commission.

The bank last year proposed opening the Dhaka office.

Indian Prime Minister Narendra Modi committed to give fresh \$4.5 billion line of credit to Bangladesh during Prime Minister Sheikh Hasina's visit to India in April, to take the neighbouring country's total commitment since 2010 to \$7.5 billion.

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Farm, micro loans made cheaper

STAR BUSINESS REPORT

The central bank has made a move to reduce commercial banks' cost for agricultural loans and microcredit to encourage lending in the two segments.

Banks have been instructed to maintain 1 percent general provisioning against all unclassified farm and micro loans instead of 2.5 percent, said a circular from the central bank yesterday.

The step was taken to increase agriculture loan disbursement to farmers hit by the recent floods, said a central bank official.

This will make farm loans less expensive compared to consumer loans, especially credit cards.

The provisioning requirement for credit card loans, considered the riskiest lending in the banking industry, was brought down to 2 percent last month from 5 percent to promote cashless transaction.

"The BB softened the provisioning requirement for farm loans to make it cheaper than consumer loans," said the central banker.

The BB in its quarterly report for January-March predicted that the flash floods in the northern haor areas will have some impact on farm production.

The banking regulator relaxed loan rescheduling rules and even suspended loan recovery for six months for the farmers and small entrepreneurs in the flood-hit areas.

On August 22, the central bank issued a notice in this regard and took a set of measures in favour of agricultural and SME borrowers.

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NBR, IFC team up to facilitate trade

STAR BUSINESS REPORT

The International Finance Corporation has struck an agreement with the National Board of Revenue to provide technical assistance to the tax administrator in order to help improve Bangladesh's trade competitiveness.

Md Nojibur Rahman, chairman of the NBR, and Wendy Jo, IFC's country manager for Bangladesh, signed the deal at the Pan Pacific Sonargaon hotel in Dhaka on Tuesday.

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	RETURN		5000	1600	650
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