

Unicef, govt introduce 'multidimensional poverty measurement'

DIPLMATIC CORRESPONDENT

The United Nations Children's Fund and the government have jointly introduced a "multidimensional poverty measurement approach" complementing the traditional income poverty method for evidence-based policy advocacy for children.

Child poverty is often perceived only through income and consumption although it has different causes and effects. Evidence shows that a high GDP per capita is not necessarily directly associated with low levels of child poverty and vice versa.

For example, malnutrition can also affect health and education, which in turn may impact a child's long-term development.

To produce cutting-edge knowledge, the Unicef, the General Economics Division and the Planning Commission jointly organised a workshop yesterday to share a study methodology for measuring Child Multi-Dimensional Poverty Indicators (CMPI) for Bangladesh, said a press release.

The aim is to introduce the CMPI as official poverty statistics and build a common language around it. It is one of the six studies that the Unicef and the govern-

ment have been conducting.

The study will enable Bangladesh to measure the progress towards the Sustainable Development Goals. It will also help assess the impacts of social protection on children, complement poverty measures and provide an important source of additional information for public policy.

"The CMPI is an attempt to construct a yardstick to measure Bangladesh's progress that the government has achieved over the years," said Edouard Beigbeder, Unicef Representative to Bangladesh.

"It is a timely approach that will help the government assess how various policies are affecting people especially when the country is approaching the middle-income era."

"I hope that the report will provide useful inputs to formulate plans and policies, as we collectively engage to address poverty, especially child poverty, in Bangladesh in all its multidimensional ways."

Prof Shamsul Alam, member of the GED, and Md Amir Hossain, director-general of the Bangladesh Bureau of Statistics, also spoke.



Ben Whitmarsh, international sales director of YorPower Ltd, a UK-based diesel generator manufacturer, and FH Ansarey, managing director of ACI Motors, attend the launch of 5KVA-2500 KVA Diesel Generator, a product of YorPower, at a programme.

Beximco purchases LPG carrier

STAR BUSINESS DESK

Beximco Petroleum has recently purchased a liquefied petroleum gas (LPG) carrier, the first in Bangladesh, the company said in a statement yesterday.

With a capacity of 2,700 MT, Bexpetro 1 will be flying the national flag on international waters. It will be the first Bangladeshi ship to directly procure LPG at source, reads the statement.

Bexpetro 1 is expected to arrive in

Bangladesh with its first shipment of LPG by the first week of December.

"This marks a major milestone not only for LPG operators in Bangladesh but also for the nation at large as this paves the way for a more cost-effective and efficient LPG supply chain," said the statement.

With two more vessels of similar capacity already in the pipeline, this is a stepping stone for Beximco Petroleum's strategic vision of becoming the country's premier LPG operator, it added.

Banks urge BB to give multiple payment switches

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MasterCard and Visa have already informed banks that they will not take any responsibility for any data breach while routing the cards through the NPSB, according to the Dhaka Bank MD.

The NPSB is yet to get the PCI-DSS certification, a global security standard for organisations that handle branded cards.

The standard was created by the five major payment brands -- JCB, American Express, Discover, MasterCard and Visa -- to increase control around cardholder data to reduce fraud.

Furthermore, the NPSB, as of now, has the capacity to handle transactions of magnetic stripe cards and not the more secured and the latest EMV chip cards.

Accordingly, almost all card issuers in Bangladesh have started sending out EMV cards to their customers.

Even one transaction from an EMV card routed to NPSB but treated as magnetic stripe transaction increases compromise

risk, said MasterCard Bangladesh in a letter to Moniruzzaman recently.

Besides, banks nowadays offer a host of facilities on card usage in association with MasterCard and Visa, which they would no longer be able to provide if all card transactions are run through the NPSB, sidestepping the two global vendors' gateways, Rahman said.

"Customers will also be discouraged to use cards if they can no longer enjoy the benefits," he added.

Against the backdrop, banks have urged the central bank to review its directive to route all card transactions from 2018 through the NPSB. Subhankar Saha, BB executive director and spokesperson, said the central bank has taken the suggestions from banks positively.

"We will take a decision in this regard in the best interest of the country," he added.

MasterCard will also sit with the central bank to voice their dissatisfaction about the BB initiative.

Lack of healthy diet riskier than smoking: Global Panel

STAR BUSINESS REPORT

The lack of a healthy diet puts more people at risk of death and diseases in developing countries than things like air pollution, smoking and drug abuse.

Poor nutrition caused GDP to drop by an estimated 11 percent in countries across Africa and Asia.

These and other insights came in a report on "Healthy Diets for All: A Key to Meeting the SDGs" launched at this year's Global Panel meeting at a hotel in the capital yesterday, says a press release.

Brac and Global Panel in collaboration with International Food Policy Research Institute and Global Alliance for Improved Nutrition, Public Health Foundation of India hosted this year's meeting.

The report presented six evidence-based recommendations showing policymakers in low and middle-income counties how "diet quality" could achieve the 2030 Agenda for Sustainable Development.

The focus was on paying attention to diet quality in developing Sustainable Development Goals (SDG) plans, adopting food systems approach to meet the SDGs and focusing on improved diet for infants, young children and women.

It was also on addressing barriers and shocks impeding access to healthy diets, widening national policy approach to ensure well-functioning food systems and boosting efforts to collect and report data on diet quality.

Zahid Malek, state minister for health & family welfare, was present as chief guest.

Panel members included Dr Kaosar Afsana, director, Health, Nutrition and Population Programme, Brac; Emmy Simmons, Global Panel member; Professor Patrick Webb, Global Panel technical adviser; and Jane Edmondson, Department for International Development country director.

AB Bank shares suddenly in demand despite losses in Q3

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Banking shares mostly dominated the turnover list generating daily turnover of Tk 1,158 crore, up 19 percent from the previous session.

A merchant banker said retail investors are injecting funds in banking stocks considering the third quarter earnings report.

He said some business groups are purchasing shares of some banks to take directorship in the boards, leading to huge turnover of the stocks in the category.

Bangladeshi firms slow in innovation

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Total tally will be made available at the end of the year, he added.

In Bangladesh, 38 percent of the applications were submitted for patent of biotechnology between 2001 and 2015, followed by food chemistry, organic fine chemistry and pharmaceuticals.

State-run Bangladesh Council of Scientific and Industrial Research (BCSIR) is much ahead of others in filing patent applications, according to DPDT officials.

Md Zahurul Haque, director of the Institute of Food Science and Technology at the BCSIR, said many scientists are not aware of patenting.

The IP office also needs to cooperate and grant patent rights, he said, adding that in many cases more than a year is passed to patent inventions.

Haque, who has patent rights for 40 inventions related to food supplement, cosmetics and chemicals to his name, suggested targeted R&D to develop specific products.

Wais Kabir, executive director of the Krishi Gobeshona Foundation, said innovations by agricultural research institutes are not usually patented in order to enable farmers to use the technologies.

ADP spending rises 42pc in Jul-Oct

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"So, at the end of the fiscal year the implementation rate will improve," he said.

The ICT division spent 11.05 percent of the ADP fund, the health services division 9.32 percent, and the secondary and higher education division 11.34 percent.

The railways ministry, the primary and mass education ministry, the energy and mineral resources division, the housing and public works ministry and the water resources ministry were able to spend between 4.15 percent and 9 percent.



Rana Shafiullah, chairman of Union Group, and Raquibul Kabir, managing director, receive CIP (commercially important person) cards from Tofail Ahmed, commerce minister, at a programme at the Sonargaon hotel in Dhaka.



Sheikh Nasir Uddin, chairman of Akij Group, receives a CIP (commercially important person) card from Tofail Ahmed, commerce minister, at a programme at the Sonargaon hotel in Dhaka.



Rashed Khan Menon, civil aviation and tourism minister, and Yasin Ali, chairman of Regent Airways, cut a cake to celebrate the airline's seventh anniversary at a hotel in Dhaka on Saturday.

Gold dips on firmer dollar but stays close to 1-month peak

REUTERS

Gold eased on Monday due to a stronger US dollar, but remained near a one-month high hit in the previous session on uncertainty over progress on a potential overhaul of the US tax code.

Spot gold was down 0.2 percent at \$1,291.44 per ounce by 0757 GMT, but not far off Friday's peak of \$1,297, its strongest level since Oct. 16.

US gold futures for December delivery dropped 0.4 percent to \$1,291.20.

"Friday's move higher has definitely improved gold's chart patterns, but it remains to be seen if this will be enough to attract fresh fund buying," INTL FCStone

analyst Edward Meir said in a note.

"Much of this will depend on the progress (or lack thereof) that the US tax bill makes in the Senate. If efforts to pass it flounder, we could see a much sharper correction set in over US equities, prompting another leg higher in gold."

US President Donald Trump would not insist on including repeal of an Obama-era health insurance mandate in a bill intended to enact the biggest overhaul of the tax code since the 1980s, a senior White House aide said on Sunday.

"The apparent difficulty in getting tax cuts approved in the US Senate has seen investors return to safe-haven assets," ANZ analysts said in a note.

Rejoinder and our reply

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Some of the borrowers met with the BIFC board members and Bangladesh Bank officials to convince them to get the interest portion waived but no settlement on the interest element could be secured yet.

However, I have been continuously persuading the borrowers for the loan repayment, which could be possible only if the BIFC's current board considers waiving some portion of the high interest charged by BIFC.

But BIFC's problem is elsewhere. The current board represents only 5 percent public shareholders. They do not have the mandate to settle the BIFC's current issues.

BIFC's current board has been declared illegal by the High Court and an EGM is on the cards. Once the legal board is elected through the EGM, BIFC's current financial crisis can be solved.

Our reply

We made the report based on Bangladesh Bank's findings. The rejoinder did not address issues mentioned in the report and brought some issues that were not in the report.

Umme Kulsum Mannan, wife of Mannan and also a former chairman of BIFC, was contacted for the report. She said the dues are being paid off gradually.

So, we stand by our report.



Md Mehmood Husain, CEO of NRB Bank, opens the bank's 31st branch at Sreepur in Gazipur on Sunday.



Ahmed Kamal Khan Chowdhury, managing director of Prime Bank; Abdul Latif Helaly, project director of Rajuk's Jhilmil Residential Park, and S Sabrina, CEO of BNG Global Holding, attend a deal signing ceremony at a hotel in Dhaka on Saturday. The bank has been selected to be an escrow agent for the public-private partnership project.