

Unfold green growth agenda

Analysts give recipe for sustainable development

STAR BUSINESS REPORT

Experts and media representatives yesterday emphasised unfolding a green agenda in Bangladesh by pursuing a green growth pathway to ensure sustainable development.

They asked for using green lens in development planning and project implementation by arresting environmental pollution, recovering from ecological degradation, halting encroachment on water bodies, forests and uplands and ensuring sustainable development.

Mindless implementation of mega projects having no consideration of environmental and ecological costs will bring down the country's economic growth, they observed.

They spoke at a programme titled "Media dialogues: economic dialogue on green growth" organised by UK Aid, the Economic Dialogue on Green Growth, Adam Smith International and the Forum of Environmental Journalists of Bangladesh (FEJB) at the National Press Club in Dhaka.

Veteran environmentalist Dr Rezaul Karim who was a top UN official for several decades stressed the need for pursuing a green growth agenda in Bangladesh to put an end to the depletion of natural resources.

"We need industrialisation in an environment-friendly manner and not while degrading our fragile eco system," he said.

"We need to go for solar, wind and other



Analysts take part at a discussion on "Media Dialogues: Economic Dialogue on Green Growth" organised by UK Aid, the Economic Dialogue on Green Growth, Adam Smith International and the Forum of Environmental Journalists of Bangladesh (FEJB) at National Press Club in Dhaka yesterday.

renewable sources of energy discarding the current heavy dependence on coal and other fossil fuels to achieve sustainable development," said Dr Saleemul Haq, director of International Centre for Climate Change & Development.

Anisul Hoque, associate editor of Bangla daily Prothom Alo, asked for proper planning and designing infrastructural development

since the nation had already paid a heavy price in terms of cost and time escalation because of faulty designs or wrong planning in some mega projects.

"We are running behind the golden deers of development by polluting almost all of our rivers and wetlands," he regretted, calling for improving inter-ministerial coordination.

Suvojit Chattopadhyay of Adam Smith

International underlined the need for proper training and learning of officials and stakeholders to help unfold a green growth agenda in Bangladesh similar to that in other developing countries.

Environment Secretary Abdullah Al Mohsin Chowdhury listed different government initiatives and programmes undertaken to promote environmental conservation across the country.

He said the nation required support from all including the media to achieve sustainable development goals.

FEJB Chairman Quamrul Islam Chowdhury, chairing the event, said there were a number of success stories in Bangladesh, especially regarding climate change and environmental management, but everyone needs to move fast and scale up the best practices.

He also suggested for undertaking more research and training to help institutionalise the green growth concept in development planning, financing and implementation.

He also called for incorporating a green growth agenda in the election manifestoes of major political parties so that the media could monitor whether those pledges were kept once a party came to power.

The dialogue was also joined by leading journalists Syed Ishtiaque Reza of Ekattor TV, Sakila Jesmin of Channel i and Shamima Chowdhury and Kazi Shahnaz of FEJB.

Set Tk 16,000 as minimum wage

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"Actually, this is not right -- we should find out how many factories have shuttered for salary hike. Factories may close down for other reasons."

Ideally, the minimum wage should be close to the living wage, Moazzem said.

As per the Asia Floor Wage, the living wage for garment workers is Tk 37,661 given the conditions of 2017. The current minimum wage of Tk 5,300 is just 19 percent of the living wage, he added.

"The existing minimum wage is not enough to maintain the minimum standard of living for a worker," said Selim Raihan, a professor of the Dhaka University's Economics department, while sharing the findings of a study at an event held at the

capital's Lakeshore Hotel yesterday.

The study -- Moving towards Living Wage: What will it take? -- was conducted by the South Asian Network of Economic Modelling on garment workers in Dhaka and Gazipur. It was funded by CARE Bangladesh under its OIKKO project.

A minimum standard living comprises food, clothing, house rent, education, health, entertainment, savings and so on.

Fixing Tk 5,300 as the minimum wage for workers in 2013 was not adequate for maintaining a decent life, Raihan said. So, this time the minimum wage for garment workers should be fixed following the living wage concept.

"Prices are going up daily but not our wages. We are now buying lower

quality food and grains from local shops. This is going to affect our health in the long-run but we have no choice."

Between 0.5 and 3 percent of the cost of manufacturing a clothing item goes to the worker who made it. "This means, on an €8 t-shirt, the most a worker will get paid is 24 cents," he added.

Qazi Kholiquzzaman Ahmad, chairman of the Palli Karma-Sahayak Foundation, urged the government and factory owners to introduce a rationing system for garment workers so that they can purchase the basic commodities at subsidised rates.

Four important factors -- food, accommodation, education and health of workers -- should be considered while fixing the wage, Ahmad said.

Md Sabur Khan, chairman of Daffodil International University (DIU), attends an oath-taking ceremony at World Business Angels Investment Forum in Istanbul on February 20. The forum nominated Khan as its "high commissioner" in Bangladesh.

DIU



Give the poor a stake in infrastructure projects

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Prime Minister's Economic Affairs Adviser Mashiur Rahman said India's Amul has been a success but the cooperative of sugarcane farmers in Gujrat was not successful.

"It is important to see the major reasons behind the success of Amul," he said.

The minimum wage for apparel workers had been fixed at a certain level for several years, which contributed to the sector's success, said Selim Raihan, a professor of economics at the Dhaka University.

"The minimum wage is below the lower poverty line income," he added.

MM Akash, also a professor of economics at the DU, said income inequality is less acute than wealth inequality.

Subsequently, he suggested increased investment in education and health to boost labour income.

Land reform is necessary to make rural power structure pro-poor, said Mujahidul Islam Selim, president of the Communist Party of Bangladesh.

Democracy and good governance are important to promote inclusive development, said Zafrullah Chowdhury, founder of the Gonoshasthaya Kendra.

"Public service management system is archaic and nobody gets a chance to acquire expertise and work because of transfer," said Manzoor Ahmed, emeritus professor of BRAC University.

The education policy was framed in 2010 and yet no serious effort has been made to implement it, he added.

Salehuddin Ahmed, a former governor of the Bangladesh Bank, stressed policy continuity.

Atiqur Rahman, ex-lead strategist at the International Fund for Agricultural Development, and Nazneen Ahmed, senior research fellow of the Bangladesh Institute of Development Studies, also spoke.

Prof Mustafizur Rahman, a distinguished fellow of the CPD, also spoke.

New US tax law brings Warren Buffett a nice cheque: \$29b

AFP, New York

Berkshire Hathaway, the holding company of US billionaire investor Warren Buffett, received a stunning \$29 billion cheque last year from the US government, thanks to a new tax law that massively lowered corporate tax rates.

In his much-anticipated annual letter to shareholders, Buffett explained that the company's net gain of \$65.3 billion in 2017 was only partly due to his employees' efforts. "Only \$36 billion came from Berkshire's operations," he wrote. "The remaining \$29 billion was delivered to us in December when Congress rewrote the US Tax Code."

Still, Buffett assured stockholders, "The \$65 billion gain is nonetheless real -- rest assured of that."

The new law, greatly touted by President Donald Trump, lowered the tax rate paid by US corporations from 35 percent to 21 percent, allowing many to undertake major new outlays and others to book significant fiscal gains.

Berkshire Hathaway wholly owns dozens of companies -- from Dairy Queen to Duracell -- and holds significant shares in large and diverse corporations including American Express, Apple, Bank of America, Charter Communications, Coca-Cola, Delta Air Lines, General Motors, Goldman Sachs, Moody's, Wells Fargo and Southwest

Airlines.

Buffett's newsletters are read with intense interest on Wall Street and beyond. Known as the "Oracle of Omaha" -- after his birthplace in the Midwestern state of Nebraska -- he is one of the world's most successful investors and one of its richest men. Now 87, he has been investing since he first bought stock at the age of 11.

His latest newsletter reports that Berkshire's net earnings rose last year from \$24.07 billion to \$44.94 billion.

The year also saw the company's war chest swell to \$116 billion in cash and US Treasury bills, financial manna that Buffett wants to use to make significant new acquisitions.

The company's often-impressive pace of acquisitions had slowed last year, he noted, when the prices asked for businesses "hit an all-time high," amid what he called "a purchasing frenzy." "Price seemed almost irrelevant to an army of optimistic purchasers," Buffett noted.

Still, he said, the company "will have opportunities to make very large purchases" going forward, with emphasis on those available at "a sensible purchase price."

Buffett said Berkshire would stick with a "simple guideline: The less the prudence with which others conduct their affairs, the greater the prudence with which we must conduct our own."

Jaitley slams banking regulators

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Unethical behaviour in the lender-borrower relation has to end, the finance minister said. "If needed, laws will be tightened further to punish delinquent persons."

Billionaire diamond merchant Nirav Modi and his uncle plus business partner Mehul Choksi and others are being investigated by the Indian security agencies for their involvement in the fraud.

The fraud recently came to light following a complaint by the Punjab National Bank that they allegedly cheated the nationalised bank to the tune of Rs 11,400 crore with the purported involvement of a few employees of the bank.

Two first information reports (FIRs) have been registered to probe the case. Both Modi and Choksi are now abroad and said to have left India before criminal cases were lodged against them.

Banglalink's revenue shrinks in 2017

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"We tried our best to ensure quality throughout the year, but some other factors made our task more difficult."

Though Banglalink's gross revenue declined, its earnings from data increased 28.5 percent year-on-year to Tk 630 crore driven by increased smartphone penetration and a rise in average data consumption of per-internet users.

Active customer base grew 3.2 percent year-on-year to 3.13 crore. The increase was fuelled by competitive customer acquisition campaigns.

At the end of 2017, Banglalink accounted for 22.32 percent of the market share, down from 24.51 percent at the end of 2016.

The operator's investment in 2017 slumped 23.6 percent year-on-year to Tk 820 crore.

But, it started 2018 with substantial investment: it purchased 10.6 Megahertz of spectrum in two different bands and obtained technological neutrality for its entire spectrum for \$308.6 million, excluding VAT. It has paid 60 percent for the spectrum charge upfront.

This will allow Banglalink to double its 3G network capacity and expand service quality. In parallel, it acquired a 4G/LTE licence.

"Banglalink addressed the spectrum issue on time," he said, adding that the newly acquired spectrum has made the operator more capable of providing quality digital services.

"We look forward to making a big turnaround this year," Aas added.

Commission needed to protect banks: Ibrahim Khaled

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"We have to make our financial sector less volatile by following the macro-prudential regulations strictly."

He suggested banks bring the unbanked and under-banked population under the banking umbrella, extend loans to all segments of the economy, disburse credit through proper analysis of loan application, and check the quality of management and authenticity of securities for sustainable economic growth. Moniruzzaman also called for reducing transactions costs.

The BB should strengthen its surveillance system to identify the irregularities in the banks, said Helal Ahmed Chowdhury, a supernumerary professor of the BIBM.

He also defended the new banks, saying they need more time to be compliant with the rules and regulations.

"The newcomers should develop self-regulations," he added. The annual event was conducted in three technical sessions throughout the day.

A total 19 research papers were presented at the event, of which eight were from research projects, three from roundtable discussions and eight from research workshop of the BIBM.

Toufic Ahmad Choudhury, director general of the BIBM, chaired the concluding session, while Prashanta Kumar Banerjee, director of the institute, gave the welcome address at the inaugural session.

The Daily Star, the Bonik Barta and DBC News were the media partners of the event.

Taskforce formed to deal with telecom complaints

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The taskforce will handle only those complaints for which the operators fail to give any solution, BTRC said.

The regulator will try to find solutions to those complaints after having discussions with the operators and will also inform the customers about the outcomes, according to the statement.

Mobile phone was first launched in Bangladesh 20 years ago, but still the operators sometimes fail to meet the customers' expectation, a top official of the BTRC said.

To address the situation, the telecom regulator organised a public hearing in November 2016 to learn about users' concerns on mobile operators' service quality.

The BTRC earlier launched a dedicated mobile phone number and an email address to hear about complaints from users and solve them, but the efforts did not yield expected results.



Cricketer Taskin Ahmed and officials of SMC Enterprise Ltd, a subsidiary of Social Marketing Company, attend a deal signing ceremony making Taskin the brand ambassador of SMC Enterprise's glucose powder Bolt.

SMC ENTERPRISE