

# IDRA, Green Delta insure 1,000 rickshaw pullers

STAR BUSINESS REPORT

**T**HE Insurance Development and Regulatory Authority (IDRA) and Green Delta Insurance Company have come together to provide insurance coverage to 1,000 rickshaw pullers in case of accidents.

Some rickshaw pullers received their insurance policies at the launch of the initiative titled "Shobar Jonno Bima" (insurance for all), in the capital's Shyamoli Club Playground yesterday.

Under the policy, beneficiaries will get Tk 100,000 for accidental deaths while Tk 50,000 for accidental injuries.

The IDRA provided the insurance premium, a part of it coming from a day's salary donated by its employees, while Green Delta issued the policy.

"This is a historic moment for Bangladesh's insurance industry as an initiative like this was never taken before," said Shafiqur Rahman Patwari, chairman of the IDRA.

He said the rickshaw pullers would be ensured safety during difficult times, especially if they fall victim to serious accidents.

"If all insurers come forward,



**Md Shafiqur Rahman Patwari, chairman of the Insurance Development and Regulatory Authority; Nasir A Choudhury, an adviser of Green Delta Insurance, and Farzana Chowdhury, CEO, hand over insurance policies to rickshaw pullers at an event on Shyamoli Club Playground in Dhaka yesterday.**

many underprivileged people will get the coverage," Farzana Chowdhury, Green Delta's manag-

ing director, told The Daily Star. Adviser and founding managing director of Green Delta Nasir

A Choudhury and top officials of the IDRA and the insurer were present.

# Myanmar improving but still 'super challenging' for business: study

AFP, Yangon

**F**AMILY-RUN firms, a lack of transparency and murky money networks in the former junta-led country continue to make doing business in Myanmar "super challenging", a new study mapping the country's top companies said on Monday.

Myanmar's economy remains dominated by military firms and an elite of crony capitalists -- a legacy of 50 years of military rule which ended in 2011.

But some companies are striving to reform as mindsets start to change, the "Pwint Thit Sa" ("Blossoming") study has found. As Myanmar opened up, foreign investors flocked to the new frontier market on a wave of optimism and high expectations.

Delays in beefing up laws to meet international standards, however, have disappointed many companies -- scaring off Western firms in particular.

The study, the most ambitious of its kind, ranked 182 Myanmar public, private and listed companies on 74 criteria looking at everything from auditing practices and ethics to whether the company even has a website.

"For some companies, they are leading in the region," said report co-author and Director of Myanmar Centre for Responsible Business Vicky Bowman.

"But for most of the companies we look

at they obviously have a long way to go before they are on a level with their Thai, Malaysian or Singaporean counterparts."

Tycoon Serge Pun's First Myanmar Investment kept the number one spot with a score of 91 percent while Tay Za's Htoo Group, which has business interests in -- among others -- the banking, construction and airline industries, scored just five percent. The report acknowledged that "a reputation for cronyism and corruption continues to overhang Myanmar" with certain sectors like the jade and mining industries faring much worse than others.

"The current government has resumed the practice of the previously military government of encouraging 'tycoons' to donate to government funds for causes such as 'peace', and more recently, northern Rakhine State," it added.

The Rakhine crisis that has seen some 700,000 Rohingya Muslims forced out in what the UN brands as "ethnic cleansing" has left the country's image in the West shattered with a real threat of the return of international sanctions.

Managing reputational risks is just one of the considerations for potential new investors. A new Companies Law due to take effect in August will finally shake up the business landscape, replacing the 1914 Burma Companies Act and allowing foreign companies to buy up to a 35 percent stake in Myanmar companies.

# China urges WTO members: put US tariff 'beast back in the cage'

REUTERS, Geneva

**C**HINA called on World Trade Organization members on Monday to unite to prevent the United States "wrecking" the WTO and urged them to oppose US tariffs targeting China's alleged theft of intellectual property.

Beijing's envoy Zhang Xiangchen told delegates at the Geneva-based trade body that President Donald Trump's plan to impose tariffs on up to \$60 billion of Chinese goods under Section 301 of the 1974 US Trade Act broke WTO rules.

"The US is setting a very bad precedent by bluntly breaching its commitment made to the world. WTO members should jointly prevent the resurrection of 301 investigations and lock this beast back into the cage of the WTO rules," he said.

Unilateral investigations under Section 301 were fundamentally against WTO rules, Zhang said, adding that Washington had given a commitment, after a previous WTO ruling, not to impose such tariffs unless it won the right to do so in a WTO dispute.

China is prepared to react using WTO rules and "other necessary ways", to safeguard its

rights and interests, he said, according to a written copy of his remarks provided to Reuters.

"Unilateralism is fundamentally incompatible with the WTO, like fire and water. In the open sea, if the boat capsizes, no one is safe from drowning. We shouldn't stay put watching someone wrecking the boat. The WTO is under siege and all of us should lock arms to defend it."

The Trump administration has already been accused by several countries of creating crisis in the WTO by blocking the appointment of trade judges and by citing national security -- traditionally taboo at the WTO -- to justify worldwide tariffs on steel and aluminum.



**Protesters from Amnesty International display banners regarding the Rohingya crisis in Myanmar as they sail a boat near the venue for the one-off summit of 10-member Association of Southeast Asian Nations (Asean) in Sydney, Australia on March 16.**

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