

মুনাফার সাথে আস্থাতাও বেশি

বেশি মুনাফা 1%

এসআইবিএল সুপার সেভিংস একাউন্ট

পঞ্চান-উর্ধ্ব সিনিয়র সিটিজেনদের জন্য। ১৮-উর্ধ্ব মহিলারাও এই হিসাবটি খুলতে পারবেন।

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# Star BUSINESS

DHAKA WEDNESDAY OCTOBER 10, 2018, ASHWIN 25, 1425 BS • starbusiness@thedailystar.net

## Inequality alarming

### Bangladesh ranks 148th among 157 countries in Commitment to Reducing Inequality Index of Oxfam

**STAR BUSINESS REPORT**

Bangladesh is performing poorly in reducing the gap between the rich and the poor despite posting more than 7 percent economic growth in recent years as it ranked 148 among 157 countries in this year's "Commitment to Reducing Inequality Index" of Oxfam.

In South Asia, Bangladesh is only ahead of Bhutan, lagging behind the Maldives, Sri Lanka, Afghanistan, Pakistan, Nepal and India, according to the report published yesterday.

In the overall ranking, the Maldives ranked 68, Sri Lanka 102, Afghanistan 127, Pakistan 137, Nepal 139, India 147 and Bhutan 152.

The index is based on a new database of indicators, which measures government action on social spending, tax and labour rights -- three areas found to be critical to reducing the gap.

Bangladesh ranked 146 on spending, 103 on taxation policies and 148 on labour rights and wages, according to the report jointly produced by the Oxfam and the Development Finance International (DFI).

The index, which is in its second edition, found that countries such as South Korea, Namibia and Uruguay are taking strong steps to reduce inequality.

**WHICH COUNTRIES ARE DOING WORST?**  
CRI Index ranking out of 157 countries - the 10 countries at the bottom of the Index

	OVERALL CRI RANK	SPENDING ON HEALTH, EDUCATION AND SOCIAL PROTECTION	PROGRESSIVITY OF TAX POLICY	LABOUR RIGHTS AND MINIMUM WAGES
Bangladesh	148	146	103	148
Singapore	149	91	157	71
Lao PDR	150	153	44	146
Madagascar	151	135	142	143
Bhutan	152	81	153	147
Sierra Leone	153	143	132	150
Chad	154	145	138	154
Haiti	155	133	145	156
Uzbekistan	156	42	156	132
Nigeria	157	157	104	133

"Sadly, countries such as India and Nigeria do very badly overall, as does the US among rich countries, showing a lack of commitment to closing the inequality gap."

The report said many countries across the world have experienced rapid growth in the gap between the richest people in society and everyone else over the past 30 years.

"Failure to tackle this growing crisis is undermining social and economic progress and the fight against poverty."

Oxfam's research has shown that since the turn of the century, the poorest half of the world's population have received just 1 percent of the total increase in global wealth, while the top 1 percent have received 50 percent of the increase.

"The inequality crisis is not inevitable and that governments are not powerless against it. Inequality is a policy choice, and our findings this year show this clearly. All over the world, governments are taking strong policy steps to fight inequality."

The report also said tax compliance is a significant issue as the number of income taxpayers in countries like Bangladesh, Pakistan and others is very low.

## Japan's Sojitz in \$500m tie-up with Energypac

### It eyes investment in energy, infrastructure

**JAGARAN CHAKMA**

Sojitz Corporation, one of the leading business groups in Japan, is keen to make massive investment in Bangladesh's energy and infrastructure sectors and industrial park.

It has already teamed up with Energypac Power Generation Ltd, a local conglomerate, and is seeking to establish a port at the Mirsarai economic zone over 1,000 acres of land.

The joint venture would initially invest \$500 million and it would go up to \$2 billion phase by phase, Humayun Rashid, managing director of Energypac, told The Daily Star.

The corporation is set to sign a memorandum of understanding (MoU) with the Bangladesh Economic Zones Authority (Beza) on October 21 to start feasibility studies.

Md Harunur Rashid, executive member for investment and promotion of the Beza, said Sojitz Corporation has a long-term investment plan for Bangladesh.

Sojitz has placed a proposal seeking 1,000 acres of land to establish a service-oriented industrial park, including a port at the Mirsarai economic zone, he said.

He said development of energy, infrastructure and industrial park was the key targets of the company in Bangladesh at the moment.

Sojitz is also keen to develop businesses in various industries such as machinery, chemi-

cal, medical, renewable energy, coal, food and textiles, said the executive member.

"Sojitz's investment will be a quality one and attract foreign direct investment."

Humayun Rashid said basically, Sojitz's plan is to establish an infrastructure project to provide services for handling bulk materials through constructing a port, where mother vessels will anchor.

The Chittagong Port can't provide the service for bulk materials handling due to a lack of technology and required space. Sojitz will provide the service, easing the cost of doing business, he said.

The entrepreneur hopes to start the project implementation work within one and a half years after carrying out different feasibility studies.

Energypac and Sojitz Corporation have already signed an MoU to implement the project.

Sojitz has been working in Bangladesh since 1951 and was the contractor of a number of projects, including the Sonargaon hotel and an integrated steel plant in Chattogram.

In the same year, the corporation opened liaison offices in Dhaka and Chittagong but they were closed in 2004. On August 8, Sojitz, however, opened an office in Dhaka.

The new Dhaka office will focus on promoting projects in the energy and social infrastructure sectors, said Sojitz in a statement.

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## MOBILE NUMBER PORTABILITY

### 4,181 change operators in first week of launch

**STAR BUSINESS REPORT**

One week past mobile number portability being made available, 4,181 cellphone users have changed from one mobile operator to another while retaining their existing 11-digit number.

However, another 5,862 attempted to do so but were barred by the operators they were leaving, in most of the cases for dues not being cleared.

Bangladesh Telecommunication Regulatory Commission (BTRC) revealed the figures at its office in the capital yesterday.

The figures are "not bad" considering it is the first week, said Md Jahurul Haque, acting chairman of the telecom regulator, adding, "We are very much optimistic about the service and hope that customers will find their best match using this tool."

There are some challenges, including issues raised by a few operators which are yet to be found to be true, but the process will become smoother in the coming days, he said.

Market leader Grameenphone lost the highest number of customers and gained the lowest: 1,834 and 682 respectively.

Of those who tried but failed to shift, 2,782 were from Grameenphone, 1,519

**MNP SERVICE IN NUMBERS**

OPERATOR	JOINED	LEFT	FAILED TO SWITCH
GRAMEENPHONE	682	1,834	2,782
ROBI	2,341	972	982
BANGLALINK	1,089	1,276	1,519
TELETALK	89	130	579

choice and were equally happy to welcome new customers.

However, as compliant company Grameenphone is committed to following regulations of the service prescribed by the BTRC and only eligible numbers under that process were shifted, the statement added.

The much-awaited service was introduced on October 1, making Bangladesh the 72nd country to do so.

Customers are being charged Tk 50 alongside a 15 percent value-added tax for a shift within 72 hours. To do so within 24 hours, another Tk 100 has to be paid. Both require a visit to the new operator's customer care centre.

Customers will have to wait at least 90 days to make another switch. Infozillion BD Teletalk, a joint venture between a Bangladeshi firm and a Slovenian firm, is providing the service.

## PM stresses proper use of maritime resources

**UNB, Dhaka**

Proper utilisation of maritime resources available in South Asia can help the region achieve tremendous success in socio-economic development of the people, Prime Minister Sheikh Hasina said yesterday.

The maritime sector in South Asia has huge potential, she said.

It is possible to take a big leap in the socio-economic development of the people by utilising the potential, Hasina said.

The prime minister was addressing the inauguration of a two-day second South Asia Maritime and Logistics Forum 2018 at hotel Le Meridien Dhaka.

She said Bangladesh has already settled maritime boundary disputes with two neighbours -- with Myanmar in 2012 and with India in 2014 -- through which it reclaimed 118,813 square kilometres of the Bay of Bengal.

"The total area of resources includes 200 nautical miles of exclusive economic zone and over 354 nautical miles of resources on seabed."

It is estimated that the resources from the sea of Bangladesh constitute 81 percent of the resources existing in its land territory, the premier said.



A bulk cement truck is on display at the Cement Automotive Expo 2018 at Bangabandhu International Conference Centre in the capital yesterday.

## Inflation drops to 18-month low

**STAR BUSINESS REPORT**

Inflation crawled down to its lowest in 18 months in September on the back of the continuous fall in food prices.

Last month, inflation stood at 5.43 percent, down 5 basis points from the previous month, according to Bangladesh Bureau of Statistics.

The last time the inflation rate was lower than this was back in March 2017, when it stood at 5.39 percent.

"The prices of food items in the international market were low and food production in Bangladesh was also good," said Planning Minister AHM Mustafa Kamal while unveiling the latest inflation data at the planning ministry in the capital.

As a result, food inflation is now low and there is no possibility of it to rise in the near future, he said.

"This is comforting," said Zahid Hussain, lead economist of the World Bank's Dhaka office.

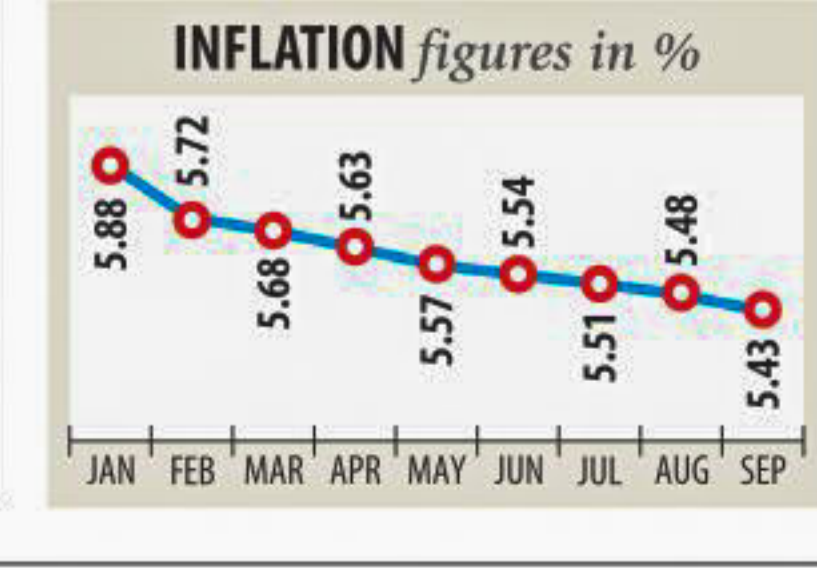
In September, food inflation fell 55 basis points to 5.42 percent from the

previous month. This was preceded by 21 basis points decline the previous month. Non-food inflation though shot up 72 basis points to 5.45 percent last month.

The pace of decline in food inflation is slowing while non-food inflation has continued to increase -- a worrying development, Hussain said.

"Policy makers therefore cannot afford to be complacent."

Rice price in September were on average 1 percent higher than in August. Acceleration in non-food inflation is due because of increased domestic demand fuelled by higher remittances and other stimulus to private expenditures.



RANGS TOSHIBA

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## Innovative entrepreneurs can create quality jobs: experts

**STAR BUSINESS REPORT**

Bangladesh needs a lot of innovative entrepreneurs to create quality jobs, add value to the gross domestic product and help the country become a developed nation by 2041, experts said yesterday.

Bangladesh has done an excellent job in meeting the Millennium Development Goals, said Prof Md Akhtaruzzaman, vice chancellor of Dhaka University.

Now, it has to go one step further to achieve the Sustainable Development Goals (SDGs), he said.

"To attain the SDGs and reduce poverty, we need a group of inventors who will foster entrepreneurship in the society."

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