

FAO, WFP, IFAD to continue collaboration with Bangladesh

Finance minister says after meetings in Rome

STAR BUSINESS REPORT

Three global organisations—the Food and Agriculture Organisation (FAO), World Food Programme (WFP) and International Fund for Agricultural Development (IFAD)—assured of continuing its long-standing collaboration with Bangladesh.

The heads of the three Rome-based agencies of the United Nations expressed the willingness in three separate meetings with Finance Minister AHM Mustafa Kamal on Wednesday.

All the three meetings were held in Rome, the finance ministry said in a statement yesterday.

The leaders of the agencies appreciated the initiatives taken by the government to fight against poverty and hunger, according to the statement.

They also highly appreciated the unprecedented move of Bangladesh by extending shelter to the forcibly displaced Rohingya people.

David Beasley, executive director of the WFP, recalled his recent visit to Bangladesh and lamented the inhuman events the displaced Myanmar nationals had been going through.



AHM Mustafa Kamal

He highlighted their commitments to support Bangladesh in its move towards eradicating poverty and hunger.

Recently, WFP has increased its assistance from \$531 million to \$969 million for the displaced Rohingyas.

José Graziano da Silva, director general of the FAO, praised Bangladesh for its remarkable progress and mentioned its \$300 million support to Bangladesh through 316 national projects since the inception of its cooperation.

He informed that currently, FAO

has been implementing a total 36 projects involving \$98.3 million in the areas of food security, food safety and improving food system. The FAO chief also informed its immediate and longer-term support, along with the World Food Programme (WFP), for the forcibly Rohingyas.

Since its inception in 1978, IFAD has provided \$18.5 billion in grants and low-interest loans to projects that have reached about 464 million people, said Gilbert F Houngbo, president of the IFAD.

Moreover, IFAD has invested \$717.2 million in loans and grants for 33 rural development projects, improving the livelihoods of 1.11 crore households, he added.

The finance minister said Bangladesh has made a commendable progress in achieving food security, despite frequent natural disasters and population growth, mostly contributed by 88 percent smallholders (small and marginal farmers) having just 0.05 to 2.49 acres of land.

Kamal is now at Rome in Italy to attend the 42nd Session of the governing council meeting of the IFAD that began yesterday.



ADB Vice President Shixin Chen calls on Prime Minister Sheikh Hasina at her office in Dhaka on Tuesday. Story on B1

INTRA-ASIA TRADE Citi aims for 25pc revenue growth

STAR BUSINESS DESK

Citi is targeting 25 percent growth in revenues from client work in intra-Asia trade corridors this year as the bank reported strong growth in those avenues in 2018.

Citi's client growth will mainly come through a series of key trade corridors in the Asia Pacific region that the bank has identified and invested further resources in which has supported growth, the bank said in a statement.

The bank's key corridors include Korea to the Association of Southeast Asian Nations (Asean), Korea to China, Korea to India, Japan to Asean, Japan to China and China to Asean.

"Asia is capturing a greater share of global trade and US companies will increasingly target Asia and we expect strong growth as intra-Asian trade corridors expand further," said Gerry Keefe, Citi's head of corporate banking for Asia Pacific.

Citi opened additional Asia desks over 2017 and 2018 to help clients as they look to expand to new areas and markets across these corridors, said the statement.

The bank now has over 20 Asia desks in operation, including 11 China Desks, nine Korea Desks and an India Desk in New York and Korea. "Our aspiration is to be the best at everything we do and the best banking partner along the Asian Trade Corridor," said N Rajashekar, Citi country officer for Bangladesh.

Shams Zaman, head of corporate and investment banking at Citi Bangladesh, said, "Citi's strong network and long-standing relationships with clients and regulators across the corridor places Citi in an excellent position to partner the rapid growth and economic progress of Bangladesh."

The work Citi does for clients in these corridors includes capital raising, mergers and acquisitions, trade finance, cash management and foreign exchange hedging.

Tourism sector needs policy support to thrive: experts

FROM PAGE B1

According to Ali, global chains of hotels are eyeing the Bangladesh market and are operating five-star hotels in the country. "This indicates that the country has good opportunity to grow the sector." BBF's Khan suggested the government be more liberal about the sector to attract foreign tourists.

Land Minister Saifuzzaman Chowdhury, who inaugurated the exposition, said: "Without the private sector, the tourism sector will not advance in Bangladesh. The sector can unfold the natural beauty of Bangladesh through hospitality and food."

Akhtaruz Zaman Khan Kabir, chairman of the Bangladesh Parjatan Corporation, and Mohd Noor Ali, managing director of Unique Group, were also present. Around 70 exhibitors from seven countries including India, Thailand, Malaysia, China, Italy, Spain and Bangladesh are taking part in the fair.



Subrata Ranjan Das, executive director of ACI Motors, sole distributor of Yamaha motorcycles and spare parts in Bangladesh, attends the first delivery of a scooter, Ray ZR Street Rally, to an outlet in Dhaka on Wednesday.

Bangladesh slips 6 notches to 140th

FROM PAGE B1

According to the report, the Netherlands is the world's most globally connected country and Europe is the world's most globally connected region, with 8 of the 10 most connected countries. Europe leads on trade and people flows, while North America is the top region for information and capital flows.

The index measures the parameters on depth and breadth. Depth evaluates the extent to which countries' international flows are distributed globally or more narrowly focused, while breadth compares countries' international flows to the sizes of their domestic economies.

On the depth dimension, the lowest ranked countries are Ethiopia, Bangladesh, Sudan, Pakistan, Cameroon, Iran, India, Tanzania, Afghanistan, and Indonesia, while the top ranks are held by Singapore, Hong Kong SAR (China), Belgium, the Netherlands, Luxembourg, the United Arab Emirates, Seychelles, Ireland, Estonia, and Cyprus.

On breadth dimension, Bangladesh scored well securing 66th position out of the 169 countries.

The report presents the first comprehensive assessment of how globalisation—measured based on trade, capital, information, and people flows—has developed since the Brexit referendum in the UK and the election of President Donald Trump in the US.

Contrary to predictions that globalisation would collapse in response to a wave of economic nationalism, the DHL Global Connectedness Index rose to a record high in 2017. For the first time since 2007, trade, capital, information, and people flows all intensified significantly. Strong economic growth boosted international flows while key policy changes such as US tariff increases had not yet been implemented.

In 2018, however, major policy threats turned from rhetoric to reality. Disputes between the US and its largest trade partners prompted sharp tariff increases and raised doubts about the future of the global trading system.

Foreign acquisitions were subjected to heightened scrutiny, countries advanced data localisation policies, and restrictions on immigration were tightened.

Supporters of open markets, nonetheless, also tallied major victories in 2018. In March, 11 countries signed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and 44 signed the African Continental Free Trade Agreement.

In July, the European Union and Japan finalised an Economic Partnership Agreement. In October, the US, Canada, and Mexico agreed on a new trilateral trade deal. Meanwhile, China continued to advance its Belt and Road Initiative aimed at strengthening linkages between Asia, Europe and Africa.

Euro zone economic growth slows

REUTERS, Brussels

The euro zone economy slowed as expected year-on-year in the last three months of 2018 as growth in Germany came to a halt and Italy slipped into recession, official data showed on Thursday confirming earlier estimates.

The European Union's statistics office Eurostat said gross domestic product in the 19 countries sharing the euro currency rose 0.2 percent quarter-on-quarter for a 1.2 percent year-on-year increase, slowing from 1.6 percent year-on-year in the third quarter.

Local printers get a leg-up in fight for textbook orders

FROM PAGE B1

But foreign printing firms do not have to count such a high amount of duty as their supplies are treated as import by the NCTB. "This will improve our competitive edge. But the process should be made easier," said Tofayal Khan, former chairman of the PIAB.

Bangladesh annually prints more than 35.21 crore copies of textbooks to distribute among 4.26 crore students from pre-primary grades through to 10th grade for free.

This requires roughly 1 lakh tonnes of paper annually, according to paper millers and PIAB. The scope to get refund or duty drawback is not easy and it takes a long time to get refund, Khan said. "That's why, we are urging for duty-free import of paper to print primary school books," he said, adding that the scope would enable them to be free from their dependence on local paper mills.

Khan said they want duty-free import benefit to import 16,000 tonnes of paper to print books for primary education. "Local paper mills increase prices during the textbook printing season. If we are allowed to import at zero-duty we can get out of this situation."

He also called for a provision for punishment if anyone imports paper higher than the required quantity. Some 700 printers provide textbooks, according to the PIAB.

MNP users face troubles

FROM PAGE B1

Since October last year, only 1.34 lakh availed the service to either switch operators or revert to their previous ones. The number of customers going for the switch is declining every month, said a BTRC official.

Infozillion is blaming it on the other service providers. Following procedures, the company has set up a "deeping" platform where all the financial and SMS service providers and other platforms need to connect. But Infozillion found that none had connected in the past four and a half months.

"If related service providers connected with us, the problems will be solved within a day," said Mohammad Zulfikar, chief executive officer of Infozillion, adding that it was not advertising the MNP service until all the problems have been ironed out. About the customers' challenges, Zakir Hossain Khan, spokesperson of the BTRC, said they have taken the issue seriously and were acting on it. "We are hopeful that the problem will

be solved within a short time," Khan said.

As of January, Robi received 93,828 new subscribers from the three other players while 23,911 left, making it the biggest beneficiary of the MNP service, according to a report of the BTRC published yesterday.

Robi believes that their "superior" quality of network and service experience have convinced the subscribers to join them, said Shahed Alam, its head of corporate and regulatory affairs. The report also shows another 14,896 customers tried leaving Robi but failed for some procedural challenges.

Some 25,615 customers used the MNP service to join Banglalink, the third largest operator, while 45,092 left. And 44,031 more tried but failed to leave for different reasons.

Grameenphone got only 12,346 customers from their competitors, while 62,317 jumped ship. A total of 39,857 customers also tried to leave Grameenphone but could not. Teletalk found 2,002 customers while 2,301 left.

ADB reaffirms commitment to Bangladesh

FROM PAGE B1

ADB's current country partnership strategy for 2016–2020 aims at a programme of more than \$8 billion, compared with \$5 billion during 2011–2015. The ADB's operations will address infrastructure development, rural infrastructure, skills development, and climate and disaster resilience.

The lender said it would continue to support Bangladesh's regional cooperation and integration efforts, particularly in electricity-sharing with neighbours and developing regional transport corridors.

In 2018, the ADB committed a record

\$2.15 billion in assistance to the country. This included a grant of \$100 million as the first phase of a projected \$200 million support for the immediate needs of people sheltered in the camps in Cox's Bazar.

The project is supporting the improvement of water supply and sanitation, disaster risk management, sustainable energy supply, and access roads. Chen also visited the National Load Dispatch Center under the Southwest Transmission Expansion Project and the Bangladesh Association of Software and Information Services under the Skills for Employment Investment Programme.



Planning Minister MA Mannan and Nadia Binte Amin, managing director of the Research and Computing Services Private Ltd (RCS), attend the 25th anniversary of the RCS at IBA Alumni Club in Dhaka on Wednesday.



Roy Lai, CEO of InfoCorp Technologies, and Farzana Chowdhury, CEO of Green Delta Insurance, exchange documents after signing a deal at Spectra Convention Centre in Dhaka yesterday for introducing livestock identification and indexing service. Story on B1