



KB Kachru, chairman and adviser for South Asia at Radisson Hotel Group; Gazi Mizanur Rahman, chairman of the Grand Hotel and Hospitality; and Gazi Shezan Tanvir, managing director, pose at a deal signing ceremony in Delhi recently. The two entities will open a Radisson Hotel in Khulna in the first quarter of 2022.

Billionaires richer than 60pc of the world’s population: Oxfam

AFP, Davos

The world’s billionaires have doubled in the past decade and are richer than 60 percent of the global population, the charity Oxfam said Monday.

It said poor women and girls were at the bottom of the scale, putting in “12.5 billion hours of unpaid care work each and every day,” estimated to be worth at least \$10.8 trillion a year.

“Our broken economies are lining the pockets of billionaires and big business at the expense of ordinary men and women. No wonder people are starting to question whether billionaires should even exist,” Oxfam’s India head Amitabh Behar said.

“The gap between rich and poor can’t be resolved without deliberate inequality-busting policies,” Behar said ahead of the annual World Economic Forum in Davos, where he will represent Oxfam.

Oxfam’s annual report on global inequality is traditionally released just before the forum opens on Tuesday in the Swiss Alpine resort.

It had some astonishing statistics.

“The 22 richest men in the world have

more wealth than all the women in Africa,” it said.

If the world’s richest one percent paid just 0.5 percent extra tax on their wealth for 10 years, it would equal the investment needed to create 117 million new jobs in elderly and child care, education and health, Oxfam said.

Oxfam’s figures are based on data from Forbes magazine and Swiss bank Credit Suisse, but they are disputed by some economists.

The numbers show that 2,153 billionaires now have more wealth than the 4.6 billion poorest people on the planet.

Women and girls are burdened in particular because they are most often care givers that keep “the wheels of our economies, businesses and societies moving,” Behar said.

They “often have little time to get an education, earn a decent living or have a say in how our societies are run,” and “are therefore trapped at the bottom of the economy,” he added.

“Across the globe, 42 percent of women cannot get jobs because they are responsible for all the caregiving, compared to just six percent of men,” Oxfam figures showed.

Capitalism seen doing ‘more harm than good’ in global survey

REUTERS, London

A majority of people around the world believe capitalism in its current form is doing more harm than good, a survey found ahead of this week’s Davos meeting of business and political leaders.

This year was the first time the “Edelman Trust Barometer”, which for two decades has polled tens of thousands of people on their trust in core institutions, sought to understand how capitalism itself was viewed.

The study’s authors said that earlier surveys showing a rising sense of inequality prompted them to ask whether citizens were now starting to have more fundamental doubts about the capitalist-based democracies of the West.

“The answer is yes,” David Bersoff, lead researcher on the study produced by US communications company Edelman. “People are questioning at that level whether what we have today, and the world we live in today, is optimized for their having a good future.”

The poll contacted over 34,000



A worker puts finishing touches for the annual World Economic Forum meeting in Davos, Switzerland.

people in 28 countries, from Western liberal democracies like the United States and France to those based on a different model such as China and Russia, with 56 percent agreeing that “capitalism as it exists today does more harm than good in the world”.

The survey was launched in 2000 to explore the theories of political scientist Francis Fukuyama, who after the collapse of communism declared that liberal capitalist democracy had seen off rival ideologies and so represented “the

end of history”.

That conclusion has since been challenged by critics who point to everything from the rising influence of China to the spread of autocratic leaders, trade protectionism and worsening inequality in the wake of the 2007/08 global financial crisis.

On a national level, lack of trust in capitalism was highest in Thailand and India on 75 percent and 74 percent respectively, with France close behind on 69 percent. Majorities prevailed in other Asian, European, Gulf, African and Latin

American states.

Only in Australia, Canada, the United States, South Korea, Hong Kong and Japan did majorities disagree with the assertion that capitalism currently did more harm than good.

The survey confirmed a by-now familiar set of concerns ranging from worries about the pace of technological progress and job insecurity, to distrust of the media and a sense that national governments were not up to the challenges of the day.

Within the data there were divergences, with Asians more optimistic about their economic prospects than others across the world. There was also a growing split in attitudes according to status, with the affluent and college-educated much more likely to have faith in how things were being run.

Of possible interest to corporate leaders gathering in Davos this week was the finding that trust in business outweighed that in governments and that 92 percent of employees said CEOs should speak out on the social and ethical issues of the day.



Md Ehsan Khasru, CEO of Padma Bank, and Md Yusuf Ali Mridha, CEO of Protective Life Insurance, exchange documents after signing a deal at the former’s corporate head office in Dhaka recently. The bank renewed its insurance agreement with the insurer to provide health and life insurance coverage to its officials and their family members.



Arif Khan, CEO of IDLC Finance, and Sayeba Akhter, founder of the MAMM’s Institute of Fistula and Women’s Health, exchange the signed documents of a deal in Dhaka yesterday. The non-bank financial institution will support 50 patients with obstetric fistula for their post-operative health care services from the hospital, which performs fistula surgeries free of cost.

UK high-speed rail project could cost \$137b

REUTERS, London

A proposed British high-speed rail project running between London and northern England could cost up to 106 billion pounds (\$137 billion), 25 percent more than recently predicted, an official review seen by the Financial Times says.

The report said there was a “considerable risk” that the High Speed 2 (HS2) project’s price could jump from the 81-88 billion pounds budget that was set by the government as recently as September.

The Financial Times said the review also recommended that work on the

second phase of the project, stretching from central England to northern towns such as Manchester, should be paused to determine whether a mix of conventional and high speed lines could be used instead.

The review could make difficult reading for Prime Minister Boris Johnson’s government which won a sweeping mandate in December with the help of many northern towns that had rarely voted for his Conservative party in the past.

Envisaged as the backbone of Britain’s national transport network, the 345 miles of new high-speed track is designed to slash journey times with the type of rail service that is already enjoyed by other major countries.

However it has faced criticism over the cost with opponents saying it would be cheaper and faster to spend money on boosting existing services on conventional lines. Johnson has vowed to increase investment in major infrastructure outside of the capital and last week his government stepped in to help rescue the regional airline Flybe.

The Financial Times said the HS2 review, led by a former chairman of HS2 Doug Oakervee, recommended that the first part of the project between London and Birmingham should “on balance” go ahead.

China confident of stabilising industrial growth in 2020

REUTERS, Beijing

China is confident of maintaining steady industrial growth this year despite big pressures on the sector, underpinned by tax cuts and broad policy support, Minister of Industry and Information Technology Wei said on Monday.

The country’s industrial output topped expectations in December by growing 6.9 percent from a year earlier, the strongest pace in nine months, bringing full-year 2019 expansion to 5.7 percent - within the government’s target of 5.5-6.0 percent.

Growth in the world’s second largest-economy cooled to a near 30-year low of 6.1 percent in 2019 amid a bruising trade war with the United States, and more stimulus is expected this year as Beijing tries to boost sluggish domestic demand.

“Looking forward to 2020, industrial development faces many difficulties and risks,” Miao told a news conference. “The pressure on stabilizing industrial growth is still big.”

But the government will be able to “ensure the smooth operation of the industrial economy” this year as big tax cuts and policy efforts to ease corporate funding strains have started

to gain traction, he said.

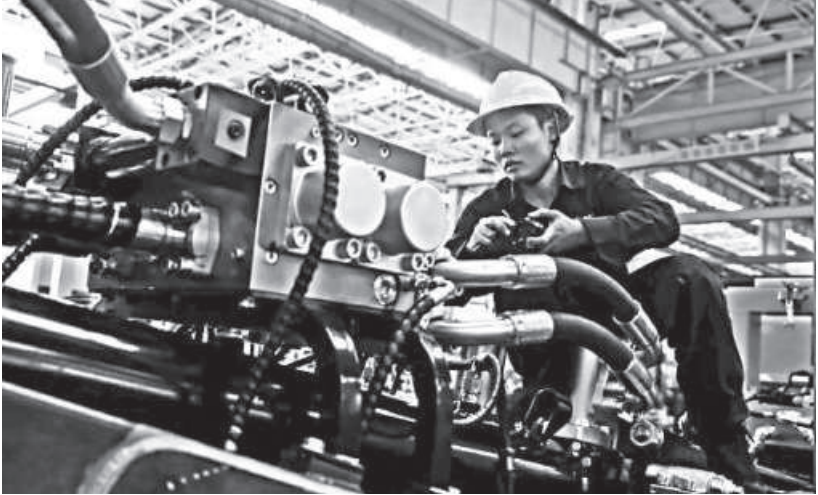
Beijing will continue to implement tax and fee reduction measures this year, focusing on the manufacturing sector, Miao said without giving details.

The government has said its tax and fee cuts exceeded 2 trillion yuan (\$292.03 billion) in 2019.

China will increase investment in research and development and

use other policy incentives to help promote innovations and upgrade the manufacturing sector, Miao said.

China welcomes foreign firms to participate in the building of its 5G networks and opposes politicizing the technology issue, he said, in an apparent criticism of Washington’s moves against Huawei, the world’s largest maker of mobile networking equipment.



An employee works at a manufacturing plant of Sany Heavy Industry during a government-organised tour of manufacturers.



Md Ahsan-uz Zaman, CEO of Midland Bank, opens the bank’s branch at Shashongachha in Cumilla on Sunday.