ASIAN MARKETS



DHAKA THURSDAY JANUARY 17, 2013, e-mail:business@thedailystar.net

COMMODITIES

STOCKS

WB cuts economic growth forecast

The lender now says Bangladesh's GDP growth will fall to 5.8pc this year on slow exports, investment

FY11

down its GDP growth forecast for Bangladesh to 5.8 percent due to slow exports and low investment. The global lender earlier projected the country's GDP

......

The World Bank has revised

STAR BUSINESS REPORT

(gross domestic product) growth at around 6 percent, while the last year's growth was 6.3 percent. The lender yesterday released Global Economic

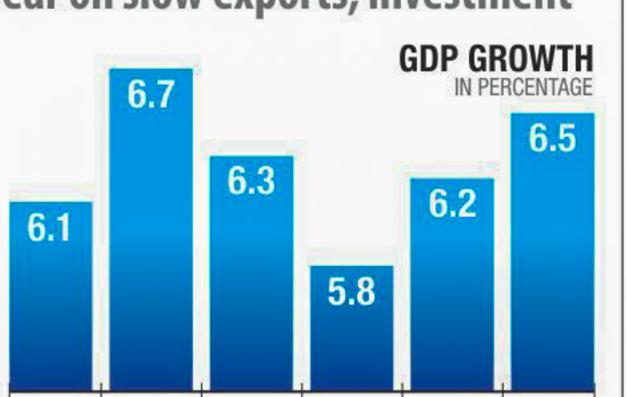
Prospectus Report, which said the fall in growth will be partly due to moderation in exports, resulting from an adverse

global environment. "Weak exports are underpinned by Euro area crisis and fiscal policy uncertainties in a slowly recovering US economy," WB senior economist Zahid

Hussain told The Daily Star. Bangladesh's compliance related image problems and trade logistics constraints are also affecting exports, he added.

He said private investment also appears to be still stagnating due to insufficient improvements in infrastructure, particularly roads; continuing gas shortages, and political uncertainties in the run up to national elections.

The WB report said, although export performance weakened in 2012, domestic demand was supported by steady inflows of remittances and a relatively



stable farm sector.

The report also said external constraints have been exacerbated by supply side bottlenecks, including inadequate infrastructure, and by political uncertainty.

FY13* FY14* FY15*

* WORLD BANK'S PROJECTIONS

The WB said a further diversification of export markets and gains in market share will benefit Bangladesh, as growth is expected to pick up faster in North America and Asia compared with the near-stagnant Euro area in 2013.

"Infrastructure and energy constraints could, however, slow further gains in competitiveness."

Bangladesh's GDP growth is forecast to rise to 6.2 percent in fiscal 2013-14, as the global economy continues its slow path to a recovery, the WB said.

The growth will pick up to 6.5 percent in 2014-15, it said.

READ MORE ON B3

73pc rural households use mobiles: survey

CURRENCIES

STAR BUSINESS REPORT

Some 73 percent of Bangladesh's rural households use mobile phones, with Chittagong having the highest number of users and Rangpur the lowest, the International Food Policy Research Institute (IFPRI) said in a report yesterday.

IFPRI shared the findings of a survey, conducted on 6,500 households in rural areas of all seven divisions from October 2011 to March 12, at a programme at Ruposhi Bangla Hotel in Dhaka.

The results of the survey come at a time when nearly 10 crore of the country's 15 crore population subscribe to six operators: Grameenphone, Banglalink, Robi, Airtel, Citycell and Teletalk.

The mobile technology was introduced more than two decades ago.

Even half of the poorest 20 percent have mobile phones, said Akhter Ahmed, chief of party of IFPRI's Bangladesh Policy Research Programme, unveiling the results of the survey.

READ MORE ON B3

Questions over Grameen Bank Commission

STAR BUSINESS REPORT

The Grameen Bank Commission plans to submit an interim report on the microcredit organisation this month, amid allegations that the government-sponsored body is not functioning properly.

The 54 legally independent organisations bearing the Grameen name are also included in the investigation by the commission.

The commission will submit the final report to the government by March, a source close to the panel said yesterday.

On May 15 last year, the govern-

the activities of Grameen Bank and the 54 organisations and make recommendations on how to run the organisations.

The bank and financial institutions division of the finance ministry, which formed the committee through a circular, had asked the body to submit a report within three months of its formation.

But the deadline for submission was extended twice, due to long absence of a member and resignation of another.

The commission did not fully function initially, as Mosleh Uddin Ahmed, a chartered accountant, did ment formed the four-member body, not physically join until September Uddin Ahmed there. led by a former secretary, to review last year due to illness, according to

sources close to the commission.

But by then, the first deadline for handing in the report had elapsed.

Furthermore, MA Kamal, the then director general of National Academy for Planning and Development, handed in his resignation from the body in September as the member secretary of the commission.

"I quit the commission as I had to go to the US and was unable to give it sufficient time," he told The Daily Star.

Kamal, who now teaches development studies at the East West University, said although he attended five to six meetings of the commission he never saw Mosleh

READ MORE ON B3

Rangs, Mitsubishi launch fuel-efficient Mirage

STAR BUSINESS REPORT

Rangs Ltd yesterday launched Mitsubishi Motors' latest compact, fuelefficient vehicle to cater to the growing middle-class.

Called the Mirage, the compact car has premium fuel efficiency and low carbon dioxide emission.

"This is our global strategic car, as it meets the needs of emerging countries as an entry-level car, just as an eco-car for advanced markets," Masahiko Ueki, corporate general manager of Mitsubishi Motors Corporation, said at the launch ceremony.

The Mirage, which comes in eight colours, has so far been launched in Japan, Thailand and other Asian countries, and will sell at Tk 20 lakh in Bangladesh.

READ MORE ON B3



STAR From left, Sabrina Chowdhury, director of Rangs Ltd; Romo Rouf Chowdhury, managing director of Rangs Ltd, and Ueki Masahiko, corporate general manager of Mitsubishi Motors Corporation, pose with a Mirage car at an event in Dhaka yesterday.

Congressmen to take up GSP issue with US authorities

BSS, Washington

Two influential US congressmen on Tuesday assured that they would take up the GSP issue at appropriate level of the US authorities taking Bangladesh's best interest into account.

Congresswoman Betty McCollum and Congressman Adams Schiff gave the assurance when Bangladesh Ambassador to the United States Akramul Qader held separate meetings with them as part of the embassy's efforts to

retain US-GSP. Qader explained possible catastrophic effects of GSP (generalised system of preferences) withdrawal on Bangladesh's brand name and millions of

women workers. Garments, Bangladesh's principal export, are not covered by GSP, but the country's removal from the list of beneficiaries would create serious branding concern for the country, Qader said.

READ MORE ON B3





A man shows a document at Paba upazila in Rajshahi yesterday after having his name registered for a job in Malaysia. Applicants will have to go through a lottery to come out as winners as thousands have signed up for the scheme.

Second phase of Malaysian job registration begins

STAR BUSINESS REPORT

...... The second phase for registration of jobs in Malaysia began yesterday in the northeast region, as part of the government's efforts to lift the region out of extreme poverty.

The government said people from this region would be selected on a priority basis.

Some 65,000 people registered their names in Rajshahi (23,189), Rangpur (24,840) and Sylhet (15,015) divisions yesterday, according to an estimate by the expatriates' ministry.

"I am urgently in need of a Malaysian job, as I have my family of three to support," said Minarul Islam, a resident of Dadpur village in Rajshahi.

Rejaul Karim, a graduate now working as a schoolteacher, too, stood in a long queue to put down his name for a job in Malaysia.

"If selected, my fortunes will change for the better," Karim said.

The allegations of bribes for registration were few and far between, with some candidates from Sylhet's Moulvibazar claiming they had to pay Tk 100-120 instead of the government

fixed rate of Tk 50. The registration is set to continue until January 18, and the candidates will be selected through a lottery.

The winning candidates' names will be announced on January 19 at the offices of the local deputy commissioners.

Earlier in the first phase, more than four lakh people registered from the Dhaka and Barisal divisions.

READ MORE ON B3

A MONTHLY DEPOSIT SCHEME 21,826.00 41,468.00 81,487.00 117,502.00 500.00 43,652.00 82,936.00 162,974.00 235,004.00 1,000.00 325,948.00 470,008.00 2,000.00 87,304.00 165,872.00 414,680.00 814,870.00 1,175,020.00 5,000.00 218,260.00 মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড 16219 or 88 096040 16219 Mutual Trust Bank Ltd.

Reliance, Alcatel-Lucent in \$1b deal

AFP, Mumbai

Indian mobile phone company Reliance Communications (RCom) will award a \$1-billion, eight-year contract to US-French telecom equipment supplier Alcatel-Lucent, the companies said Wednesday.

The contract is to deliver voice and data communication services to RCom's networks in southern and eastern India, they said in a statement.



Terms & Conditions apply. Enjoy upto 12 months installment facility with 0% interest. For more details call Standard Chartered Bank on 16233, 8332272 or visit emirates.com/bd or call Emirates on 9892801 (Dhaka), 725647-8 (Chittagong), 711200-711300 (Sylhet).