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BUSINESS

DHAKA WEDNESDAY APRIL 10, 2013, e-mail:business@thedailystar.net

GDP growth to go below 6pc

ADB sees global economic crisis and domestic unrest as major headwinds; Muhith says the rate will be no less than 6.4pc

REJAUL KARIM BYRON

The Asian Development Bank has said Bangladesh's GDP growth in the current fiscal year will edge down to 5.7 percent due to global economic crisis and political turmoil at home.

However, Bangladesh will be able to

Finance Minister AMA Muhith, too, at a pre-budget discussion with the Economic Reporters' Forum said the targeted GDP growth in the current fiscal year might not be achieved.

"But the GDP [gross domestic product] growth rate at any event is unlikely to go below the last fiscal year's 6.4 percent."

The government had earlier targeted a GDP growth rate at 7.2 percent for the current fiscal year.

Despite higher remittances, growth in demand for private consumption is expected to weaken, the ADB said.

Households adopt a cautious approach to spending because of political uncertainties, depressing production in industries oriented to domestic

markets, it said.

Export demand, a major contributor to GDP growth, is expected to slacken slightly, reflecting the Outlook baseline assumptions that the euro area economy stagnates and the US recovery remains frail.

SOURCE: ADB

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