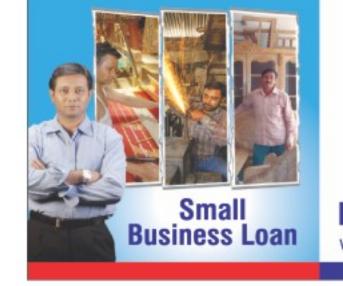
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DHAKA THURSDAY OCTOBER 3, 2013, e-mail:business@thedailystar.net

COMMODITIES

Economic growth will slow to 5.8pc: ADB

The lender says political uncertainty will take a toll on economic performances this fiscal year

STAR BUSINESS REPORT

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Bangladesh's economic growth will slide to 5.8 percent in the current fiscal year due to rising political uncertainty and weakening exports amid a dull consumer and investment demand, Asian Development Bank said yesterday.

The projection is significantly lower than the government's estimate at 7.2 percent for fiscal 2013-14.

The Manila-based lender, however, commended the power sector efforts, but said supply was outpaced by demand.

The ADB came up with the fore-



M Teresa Kho

cast in its latest Asian Development Outlook Update, which was released in all its member countries vesterday.

To grow more rapidly, Bangladesh needs to focus more on enhancing its business climate, improving infrastructure and trade logistics and addressing skills shortages, M Teresa Kho, country director of the lender, said at the launching ceremony at their Dhaka office.

She also said land shortage is emerging as a key constraint to infrastructure and industrial development.

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Remittances fall in Q1

REJAUL KARIM BYRON

Remittance growth in the first quarter of a year ago. the current fiscal year fell by 8.10 percent—a bad sign for the country's external sector, where Bangladesh was in a comfortable position in recent years.

The remittance inflow was \$3.27 billion in July-September, falling from \$3.56 billion in the same period last fiscal year, according to central bank statistics.

improved to \$1.02 billion from \$1 billion in the previous month, because of Eid-ul-Azha, a religious festival that falls in mid-October. But exports in the last six months, Zahid

the September figure is about 13 Hussain, lead economist at the World percent lower than in the same month

In the last several years, Bangladesh's foreign exchange reserve continued to increase and crossed the \$16 billion mark.

The country's external sector balance is also in huge surplus. Remittance from expatriates played a key role in attaining this comfortable position. Negative remittance growth In September, remittances may have pressures on the external

> A major cause of falling remittances is a decrease in manpower

Bank Dhaka office, told The Daily

Manpower exports fell by 44.41 percent in July-June this year, compared to the same time last year, according to data from the Bureau of Manpower Employment and

Hussain said the reason behind the fall in remittance cannot be justified by a fall in manpower export alone; there may be many reasons behind it.

Expatriates living abroad may send home less money if their income falls and cost of living increases, he added. READ MORE ON B3

Premier LP Gas fined Tk 1 lakh

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CURRENCIES

Bangladesh Securities and **Exchange Commission** (BSEC) yesterday fined a non-listed company Tk 1 lakh for raising capital without a regulatory approval.

Premier LP Gas Ltd raised its capital from Tk 9.38 crore to Tk 24.98 crore on June 11, 2001, and from Tk 24.98 crore to Tk 43.62 crore on November 28, 2002.

But the company, in both the cases, did not take any approval from the BSEC which goes against securities rules, according to a statement issued after a meeting of the regulator.

In another move, the BSEC approved the rights offer of Bangladesh Finance and Investment Company Ltd that will issue three rights share for existing five shares at an offer price of Tk 10.

The company will raise Tk 39 crore through 3.9 crore ordinary shares, and will use the proceeds to strengthen its capital base in line with Basel-II.



Shahara Khatun, telecom minister, attends the trial launch of Airtel's 3G services at the operator's office in Banani, Dhaka yesterday.

Airtel launches 3G services on a test basis

STAR BUSINESS REPORT

Airtel yesterday launched its 3G services on a test basis in the capital's Banani and Gulshan-2 areas.

The operator will begin commercial services once it gets a regulatory approval to its 3G tariff plans.

The other three private operators --Grameenphone, Banglalink and Robi -- also

for your

test-launched their 3G services last week.

All the operators may get the tariff approval within this week, Sunil Kanti Bose, chairman of Bangladesh Telecommunication Regulatory Commission, told journalists at the launching ceremony at Airtel's office in Banani.

Telecom Minister Shahara Khatun launched the Airtel's 3G services by making a video call to a student.

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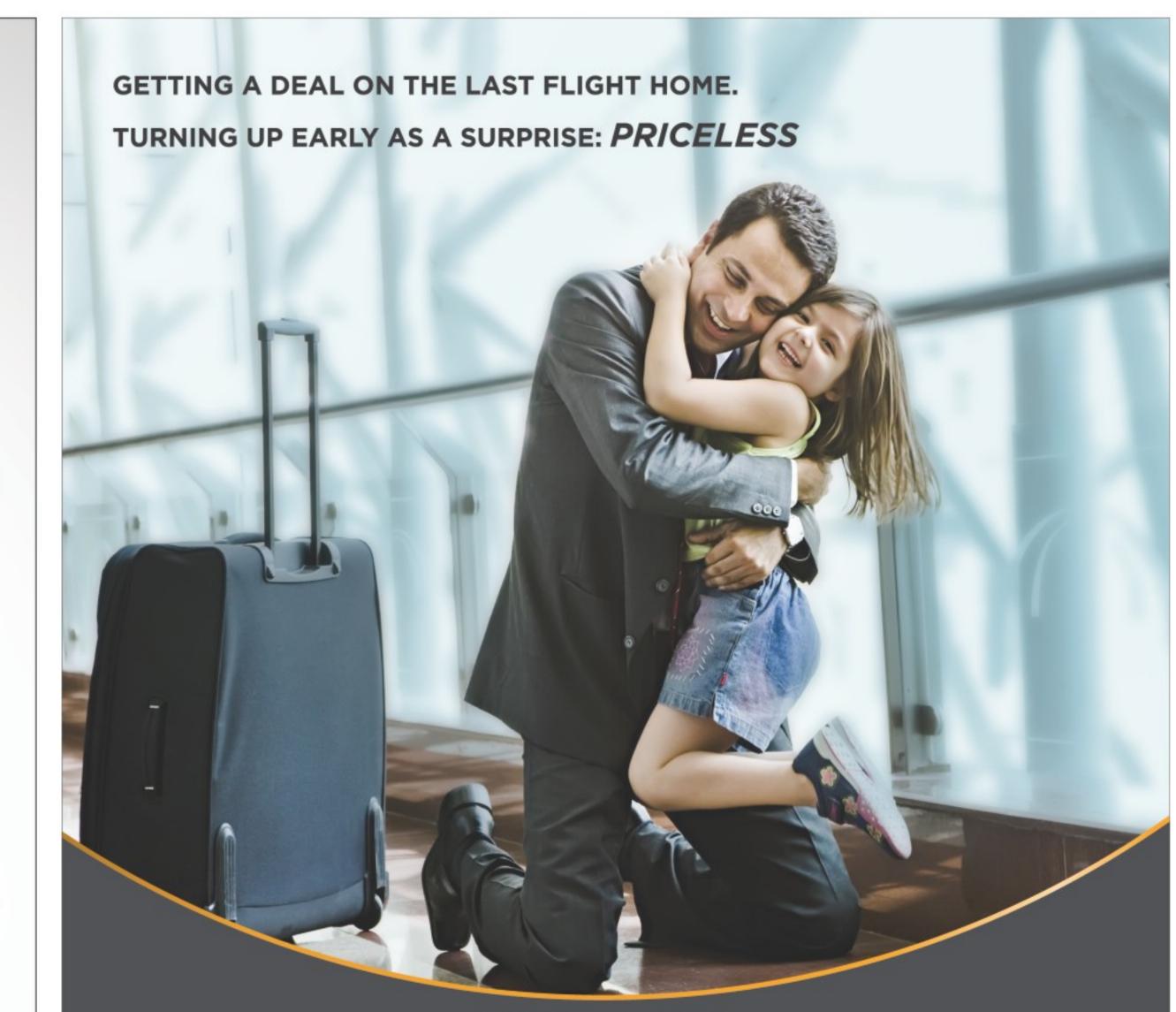
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