

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

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

READ MORE ON B3

Remittances fall in Q1

REJAUUL KARIM BYRON

Remittance growth in the first quarter of 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.

In September, remittances 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

the September figure is about 13 percent lower than in the same month a year ago.

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 may have pressures on the external sector.

A major cause of falling remittances is a decrease in manpower exports in the last six months, Zahid

Hussain, lead economist at the World Bank Dhaka office, told The Daily Star.

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 Training.

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

STAR BUSINESS REPORT

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

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.

READ MORE ON B3

WORLD'S NO.1 FLAT PANEL TV'S



SAMSUNG

Discover Joy

Presenting the new SAMSUNG F5100/F4100 Designed to delight.

ULTRA PIX TECHNOLOGY

Amazing Picture Quality

Enjoy richer colors and noise-free pictures.

ConnectShare Transfer

Easy USB Sharing

Transfer content from one USB drive to another via TV.

Triple Protector

Best-in-class Durability

Protects TV from lightning, humidity and power surges.

Joy Series LED TV

32F5100	32F4100
Price TK. 69,900	Price TK. 56,900
Full HD	HD
CMR 100Hz	CMR 100Hz

SAMSUNG TV Joy

Helpline No. 09612300300

BUY ORIGINAL

Authorized Distributors: electra INTERNATIONAL LTD. SINGER AT HOME WORLDWIDE TRANSCOM DIGITAL

GETTING A DEAL ON THE LAST FLIGHT HOME.

TURNING UP EARLY AS A SURPRISE: PRICELESS



USE YOUR MASTERCARD® DEBIT & CREDIT CARDS AND GET 10% OFF ON BASE FARE WITH NOVOAIR**.

Get 10% discount on base fare on every booking across all classes. In addition, Platinum and Gold card users get a 5 kgs extra baggage & free ticket for infant (below 2 years). Destinations include Dhaka, Chittagong, Cox's Bazar, Jessore and Sylhet**.

Promotion will be offered at all NOVOAIR sales centres across the country.

NOVOAIR

That's MasterCard. That's Priceless. MasterCard

* MasterCard and Maestro are the registered trademarks of MasterCard International Incorporated. Only licensed banks in Bangladesh can issue the relevant payment cards under the MasterCard family of brands.

**The above offers are subject to the individual merchants terms and condition. Only select merchants listed above accept Maestro. Please check with the merchants before availing yourself of the offer. The products and services under these offers are offered by the merchant identified against the products and services. The products and services are sold or provided solely by such merchants under such terms and conditions as determined by such merchants, and neither MasterCard International Incorporated nor any of its subsidiaries or affiliates accept any liability whatsoever in connection with these products and services and any loss or damage whatsoever (direct or indirect) caused by or related to such products and services is the sole responsibility of the individual merchant. Neither MasterCard International Incorporated nor its subsidiaries, affiliates and partner banks make any warranties or representations whatsoever in respect of the quality, merchantability, suitability or availability of the products and services included in these offers and under no circumstances shall the inclusion of any product or service be construed as an endorsement or recommendation of such product or service by MasterCard International Incorporated, its subsidiaries, affiliates and partner banks. Any dispute in this regard shall be directly taken up with MasterCard. These offers are subject to force majeure events. MasterCard reserves the absolute right to vary, amend or withdraw any of the featured offers and to amend the terms and conditions applicable to these offers at any time and without prior notice. In case of any disputes, cardholders are required to present the relevant card payment receipts of the relevant sale for further investigation. In all such cases, the decision of MasterCard International Incorporated shall be final and binding. Other terms and conditions apply.

McCam/MC/CARD/07/13