

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.11%	▲ 0.17%	▼ \$1,205.05 (per ounce)	▲ \$98.08 (per barrel)	▼ 0.73%	▲ 1.74%	▲ 0.28%	▼ 0.95%	BUY TK 77.20	104.15	124.76	0.73
4,244.63	8,340.92			20,708.62	15,859.22	3,070.23	2,127.79	SELL TK 78.20	108.10	128.74	0.77



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BUSINESS

DHAKA FRIDAY DECEMBER 20, 2013, e-mail:business@thedailystar.net

BB advises govt to subsidise costs of export loans

REJAUL KARIM BYRON

Bangladesh Bank has proposed the government give a 3 percent subsidy on export-loan interests so that garment makers affected by ongoing political unrest could make up for their losses.

Currently, export loans carry a 7 percent interest rate but banks are not much interested in it, as it does not match the cost of funds.

So, the central bank has said the banks should be allowed to charge 10 percent interest on export loans: the exporters will pay 7 percent and the government will subsidise 3 percent.

The proposal was made yesterday at a meeting chaired by Finance Minister AMA Muhith, as a follow-up to the demand made by garment exporters on December 11.

Muhith said the government would make a decision after calculating the costs to be created by the proposal if accepted.

The garment owners also demanded that all existing term loans and forced loans in textiles, garments and backward linkage industries be given a grace period of two years and transferred without any interest to a block account.

Unrest to weigh on GDP growth

BB revises down economic growth outlook to 5.7-6pc, sees risks of rising inflation

REJAUL KARIM BYRON

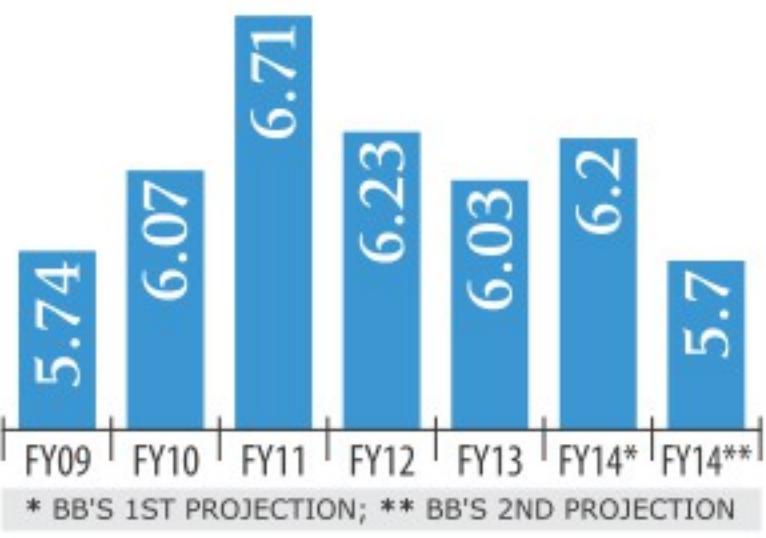
Bangladesh Bank has revised down the country's GDP growth outlook for the current fiscal year due to severe political unrest, following similar projections by development partners.

The central bank also sees risks of a rise in inflation amid the ongoing blockades and shutdowns that have almost broken the supply chain.

Bangladesh's GDP growth is likely to range between 5.7 percent and 6 percent against the government's budgetary growth target at 7.2 percent for the current fiscal year, the BB said in new forecasts.

Bangladesh saw an economic

ECONOMIC GROWTH



growth rate of 6.3 percent last fiscal year, while the rate has been 6.2 percent on average for the last four years.

"The recent escalation of nation-wide shutdowns has led to the

downward revision of our growth forecast, which was previously around 6.2 percent," the central bank said in a quarterly report for the July-September period.

Earlier the International Monetary Fund had forecast Bangladesh's GDP (gross domestic product) growth would be 5.5 percent, while the World Bank's projection was at 5.7 percent.

Zahid Hussain, lead economist at the WB's Dhaka office, said the BB projection is much more realistic than the budgetary projection. "The lower range is closer to reality."

The BB said the services sector will be hit hard in the current fiscal year due to political unrest.

Forex reserves cross \$18b

STAR BUSINESS REPORT

Bangladesh's foreign exchange reserves crossed \$18 billion for the first time yesterday with the help of a rise in exports and inflow of remittances and decline in imports, data from Bangladesh Bank showed.

Presently, the reserves—\$18.05 billion—are sufficient to meet the country's six months' import bills. The forex reserve was \$17.83 billion on Tuesday.

"Growth in exports and remittances helped the reserves move past \$18 billion," said Kazi Sayedur Rahman, general manager of the BB's Foreign Exchange and Treasury Management Division.

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