

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 1.38%	▲ 1.04%	\$1,188.70 (per ounce)	\$66.27 (per barrel)	▼ 0.18%	Closed	▼ 0.33%	▼ 4.06%	BUY TK 77.15	84.12	115.25	0.64
4,014.37	7,510.95			27,440.14		3,471.19	4,298.71	SELL TK 78.15	88.12	119.25	0.67

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Star BUSINESS

DHAKA WEDNESDAY MAY 6, 2015, e-mail:business@thedailystar.net

Govt raises questions over Grameen Fisheries

STAR BUSINESS REPORT

The government has raised questions over Grameen Fisheries & Livestock Foundation's methods in the running of a huge fisheries project in Sirajganj and Pabna, although the foundation had been very successful in developing the project.

The Implementation Monitoring and Evaluation Division (IMED) under the planning ministry said the project failed to help the poor in the two districts enhance their livelihoods because of weaknesses in the lease agreement and the foundation's commercial mentality.

The foundation had neither the capacity nor the intention to raise production

through proper use of the 783 ponds and other facilities under the project and subsequently increase the income of the poor through fair distribution of profits, it said.

The IMED yesterday submitted a report on the project to a meeting of the Executive Committee of National Economic Council (Ecne), chaired by Prime Minister Sheikh Hasina.

During the meeting, the IMED apprised the Ecne about the latest condition of the project and its justification for not renewing the agreement with the foundation.

During the meeting, the prime minister also criticised the microcredit system, saying the poor are getting stuck in the system's trap.

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WB gives \$200m to improve livelihoods of rural poor

STAR BUSINESS DESK

The government yesterday signed a \$200 million financing agreement with the International Development Association (IDA) for the Nulton Jibon Livelihood Improvement Project.

IDA is the World Bank's concessional arm that helps the world's poorest countries. The project aims to benefit around five million poor people in rural areas, the World Bank said in a statement.

It will provide livelihood support and enable access to market through business partnerships to empower the rural communities, according to the statement.

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ADB vows reforms to stay relevant

STAR BUSINESS REPORT

The Asian Development Bank is reforming itself to stay relevant to the region that it has served for about 50 years, as a rival in the same continent is gaining prominence.

The ADB dominated by Japan faces questions of its future relevance, with the rise of China-led Asian Infrastructure Investment Bank or AIIB.

Japan and the US own the largest shares in ADB, with over 15 percent each, and have sidestepped calls in the past that would pave the way for a larger stake, and greater influence, for China that has a 6.5 percent stake in it.

In the coming years, the development landscape is set to change. The AIIB, the first major multilateral development bank in a generation, provides an avenue for China to strengthen its presence in the world's fastest-growing region.

The AIIB has won backing from US allies, from Australia to the UK, confounding efforts by the administration of

First digital investment summit starts tomorrow

STAR BUSINESS REPORT

The Digital Investment Summit will kick off in Dhaka tomorrow with an aim to attract global and local investors in telecom and information communication technology sector.

A number of local and international experts will take part in different sessions at the daylong event at Radisson Hotel.

The first of its kind in Bangladesh, the summit is being organised by Telenor Group, the parent company of Grameenphone; Accenture, a technology and service outsourcing company; and Bangladesh Association of Software and Information Services.

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Remittance rises 7pc

STAR BUSINESS REPORT

Inward remittance rose 7.08 percent year-on-year in the first 10 months of this fiscal year, Bangladesh Bank said.

Bangladesh received \$12.55 billion in remittance in July-April, according to data released yesterday.

Remittance, however, declined 3 percent to \$1.29 billion in April from the previous month. But, inward remittance grew 4.87 percent year-on-year in April. The country got \$1.23 billion in April last year.

Bangladesh received nearly \$14.23 billion in remittance in 2013-14, down from \$14.46 billion a year ago.

Pay more for Bangladeshi garments

New German envoy urges his compatriots

STAR BUSINESS REPORT

The German consumers should change their attitude of paying low prices for garment items from Bangladesh, said Thomas Prinz, the newly appointed German ambassador to the country.

"It is also necessary to influence discussions at home in Germany," he said at a reception hosted by the Bangladesh German Chamber of Commerce and Industry (BGCCI) yesterday to welcome him.

"We are asking Bangladeshi companies to invest in safety and security standards, in fire doors and sprinklers. We are pressing the government to increase minimum wages and to allow trade unions. But what have our consumers and purchasers done?"

He said the prices for garment products in Europe are decreasing. "Why can we still buy a T-shirt for 3 euros in Berlin



Thomas Prinz

or a pair of trousers for 9 euros?

The retailers have founded "powerful" organisations like Accord and Alliance to dictate the standards in global garment trade. "Where are the Accords and Alliances to stop that?"

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Make power from green sources cheaper: energy adviser

STAR BUSINESS REPORT

The Bangladesh Energy Regulatory Commission should reduce the proposed tariff on the electricity that will be generated from renewable energy and added to the national grid, Tawfiq-e-Elahi Chowdhury, the prime minister's energy affairs adviser, said yesterday.

The energy regulator has proposed the price in the range of Tk 11 and Tk 14 per unit, but Chowdhury said the price should not exceed Tk 5.

He cited the case in Dubai, where a 100-megawatt solar power plant is being built; the cost of electricity from the plant will be Tk 4 a unit.

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Interest rate spread falls below 5pc

STAR BUSINESS REPORT

The weighted average spread between lending and deposit rates in commercial banks declined to 4.87 percent in March from 5.04 percent in February, mainly due to a reduction in banks' lending rates, Bangladesh Bank said in a statement yesterday.

The BB is always persuading the commercial banks to bring the spread down to below 5 percent.

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