

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES				
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY	
0.24%	0.04%	\$1,184.80	\$63.85	0.12%	0.17%	1.01%	0.63%	77.15	82.17	117.22	0.60	
4,616.12	8,709.24	(per ounce)	(per barrel)	27,564.66	20,472.58	3,424.94	4,941.71	BUY TK	78.15	86.17	121.22	0.63
				STANDARD CHARTERED BANK								
								SELL TK				

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Star BUSINESS

DHAKA THURSDAY MAY 28, 2015, e-mail:business@thedailystar.net

WB to give low-cost funds to private firms

REJAUL KARIM BYRON

The World Bank is set to extend long-term low-cost loans to private sector firms, including those from garments, footwear and light engineering sectors, in a bid to brighten the country's stagnant investment scenario.

A \$300 million fund is likely to be provided to Bangladesh, the approval for which is due from the multilateral lender's board in the first week of June.

The rate of interest on the loan would be LIBOR plus 3-4 percent and the credit would be given for five years.

The WB said the country is in want of

long-term financing that is critical for investment and growth -- and the gap needs to be filled.

At present, there is a "significant demand" for long-term financing by eligible and bankable firms, the supply for which has not been matched by the market.

Market analysis and discussions with stakeholders indicated that one of the major impediments to expansion of long-term financing is the absence of supply of such financing.

For instance, last year, only 30-35 of the 6,000 such firms managed dollar-based long-term financing, the lender said.

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Export fund raised to \$2b

STAR BUSINESS REPORT

In the face of rising demand from exporters, the central bank yesterday increased the size of its export development fund by 33 percent to \$2 billion.

The size of the fund was last raised in June last year -- to \$1.5 billion. Exporters get foreign currency loans from the fund at almost one-third the rates commercial banks charge.

Kazi Sayedur Rahman, general manager of Bangladesh Bank's foreign exchange reserve and treasury management department, said a hike in demand and adequate reserves of foreign currency have prompted them to increase the size of the fund.

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The resort, built at an investment of Tk 504 crore, will open its doors to guests next month.

First green resort opens in Cox's Bazar next month

SAJJADUR RAHMAN, back from Cox's Bazar

Cox's Bazar that boasts the world's longest unbroken sea beach is set to see Bangladesh's first five-star green resort next month.

Also a timeshare hotel, Royal Tulip Sea Pearl Beach Resort has been built on 15 acres of land at Inani, some 20 kilometres south of Cox's Bazar town, at an investment of Tk 504 crore.

"It is a unique hotel with the sea beach on one side and mountains on the other. We have invested more to make it an eco-friendly resort, to be loved by tourists," said AHM Mokbul Hossain, chief executive officer of the resort.

From sewage to garbage, solid waste and water will be treated at different plants in and around the resort. The hotel will use solar light and preserve rainwater.

The 10-storey resort, which has 493 rooms and suites with more than 445,880 square feet of space, will be one of the biggest in South Asia.

In addition to all the common facilities of a five-star hotel, it has an infinity swimming pool of 10,000 sq ft area that will merge with the seawater. It has another 5,000 sq ft pool dedicated for women and children.

The resort will be operated by Europe's Louvre Hotels Group, which is

allied with the Golden Tulip Hospitality Group operating in the upper-end and luxury segments of the market. According to owners and financiers of the hotel, Cox's Bazar has immense potential to attract foreign and local high-end and corporate tourists as it is located in a vintage area of the world's largest unbroken sea beach.

"We are certain that the uniqueness of the resort will attract foreign and local high-end tourists. Moreover, the international timesharing concept will automatically bring foreign tourists into our hotel," said Aminul Haque, managing director of the hotel.

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New LPG supplier enters the market

STAR BUSINESS REPORT

A new company, BM Energy, will begin its journey on Saturday to supply liquefied petroleum gas to households and industries.

The Netherlands-Bangladesh joint venture has already set up a 3,000 tonne-LPG bottling plant in Chittagong's Barabkunda area with an investment of \$26 million, said Managing Director Mostafizur Rahman.

The company will sell three types of gas-filled cylinders -- 12kg, 33kg and 45kg -- under the brand name of BM LP gas across the country, he said at a press conference yesterday at the capital's Hotel La Vinci.

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Social Business Day to inspire youth to create jobs

MD FAZLUR RAHMAN

About 1,600 people comprising anti-poverty crusaders, diplomats, entrepreneurs, businesspeople and academics will throng Dhaka today to find solutions to unemployment that is a serious threat to peace and prosperity around the world.

Participants from 30 countries will gather at Bangabandhu International Conference Centre in Dhaka at the invitation of Yunus Centre, which promotes the ideas and philosophies of Nobel Laureate Prof Muhammad Yunus, to celebrate the sixth Social Business Day.

Tackling joblessness will be at the heart of the daylong event themed 'We Are Not Job-Seekers, We Are Job-

Givers—Turning Unemployment into Entrepreneurship', so people, particularly the youth, does not hanker after jobs and rather, become job-givers.

With over 600 million young people competing for a predicted 200 million jobs over the next decade, there is a danger of widespread social and political unrest. The theme of the annual event is timely as unemployment is rising in Bangladesh, where two million youths join the workforce every year as per official statistics.

The event will show to the world how the new economic theory of social business has started to produce results much earlier than many had expected.

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