TOKYO

V 0.13%

SINGAPORE

0.34%

SHANGHAI

1.54%

ASIAN MARKETS

MUMBAI

V 0.17%

As of Friday



DHAKA SUNDAY JUNE 7, 2015, e-mail:business@thedailystar.net

COMMODITIES

The Modi

MD FAZLUR RAHMAN

STOCKS

0.44%

DSEX

Bangladesh has long been trying to woo major Indian companies to make investment in the country, but the efforts have been met with limited success to date.

At last, two behemoths -- Reliance Group and Adani Enterprises -- have forayed into Bangladesh to explore business opportunities.

Their close ties with India's business-friendly Prime Minister Narendra Modi have long been estab-To start off, Reliance Power and Adani Power yester-

day signed separate deals with Bangladesh Power Development Board to potentially invest a combined \$5.5 billion in the country to generate 4,600 megawatts of electricity. One of the officials signing the agreements on

behalf of the Indian companies expressed hope that the agreement is the beginning of the long-term electricity business in Bangladesh. Modi has been actively promoting his country's

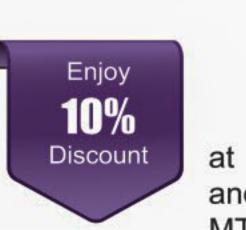
businesses abroad since taking over power a year ago. But his relationship with the two groups seems special, and it dates back more than a decade.

When Modi ruled Gujarat as its chief minister, he was able to win support from Adani Group chief Gautam Adani and Mukesh Ambani, who controls Reliance Industries, India's most valuable company, as well as leverage the well-acknowledged business acumen of Gujaratis and a prosperous global diaspora to make the state wealthy.

Modi provided a platform for growth for companies in the state such as Adani Group, according to a report of Bloomberg published in May last year. Billionaire Gautam Adani is a native of Gujarat.

The 52-year-old has travelled with Modi in the past year more than any other billionaire, helping him emerge as the most prominent face of India Inc to the wider world.

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India to give \$2b in low-cost loans

REJAUL KARIM BYRON

India will provide \$2 billion of fresh low-cost loans to Bangladesh, most of which will be used for connectivityrelated projects to increase trade between the two countries.

"Our development partnership is scaling new heights," Indian Prime Minister Narendra Modi said after a preliminary agreement was signed yesterday. The fund will support infrastruc-

in Bangladesh, he added.

The neighbouring country last try official. extended a \$1 billion line of credit in 2010, during Manmohan Singh's tenure as the prime minister. Of the was later lowered to 1 percent by

POSSIBLE TERMS & CONDITIONS

Repayment period 20 years

Grace period 5 years

Interest rate 1%

amount, \$200 million has already

CURRENCIES

BUY TK 77.15

been converted into grants and disbursed.

the earlier loan, said a finance minis-

percent rate of interest per year, which

09612123456 / 16339

BASHUNDHARA

CEMENT

India. The loan has to be repaid in 20 years with a grace period of five years.

Some 75 percent of the overall procurement for the projects has to be made from India; in case of civil procurement, it will be 65 percent.

The finance ministry official said they have prepared a primary list of around 20 projects after discussions with the Indian side for which the new line of credit can be used.

Most of the projects are related to The terms and conditions of the power, rail and port, which, once ture and other development activities fresh loan will be similar to those of completed, will make both the import of electricity from India and the transit of commercial goods to The first line of credit carried 1.75 Nepal, Bhutan and India using the Bangladesh territory easier.

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Two economic zones for India

SOHEL PARVEZ

Bangladesh yesterday signed a deal with India to develop two economic zones to bring in more Indian investments and reduce the rising trade imbalance with the neighbour.

The industrial enclaves will be set up in Mongla, the country's second seaport, and Bheramara, Kushtia in five years, Paban Chowdhury, executive chairman of Bangladesh Economic Zones Authority, told The Daily Star by phone. He shared the development after signing an agree-

ment with Indian Foreign Secretary Subrahmanyam Jaishankar, marking the two-day visit of Indian Prime Minister Narendra Modi in Dhaka. The Indian Economic Zone will promote Indian

investments in Bangladesh, said Modi in his written speech. India becomes the third country after Japan and

China to have shown interest in developing economic zones in Bangladesh. Once set up, they will create jobs and give a boost to the economy as it aims to break the 6 percent growth trap.

Chowdhury said India will develop the economic zone near the government-sponsored one in Mongla, which is now under construction.

India wants over 200 acres of land in Mongla and 477 acres at Bheramara to establish the zones, he added.

The zones will be developed with funds obtained from the \$2 billion line of credit from India, according to the BEZA executive chairman.

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Bandwidth export may begin in Sept

Deal signed with India

MUHAMMAD ZAHIDUL ISLAM

Bangladesh Submarine Cable Company Ltd (BSCCL) will start exporting bandwidth -- 10 gigabits per second -to the northeastern Indian state of Tripura by September, as Bangladesh and India inked a deal yesterday.

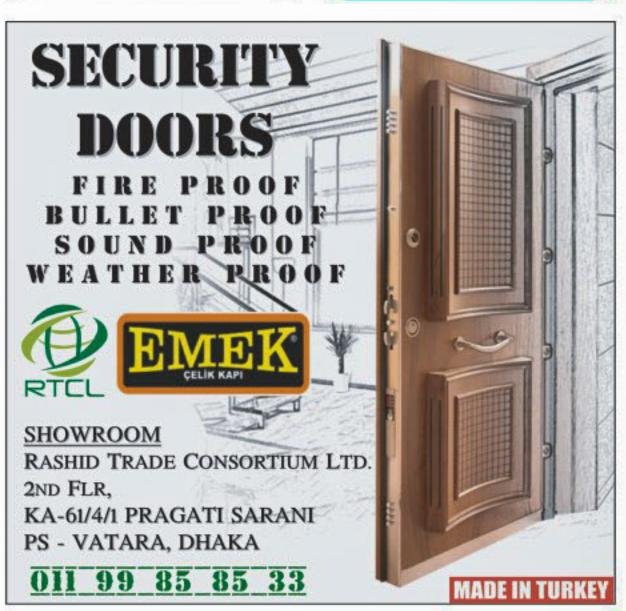
BSCCL will export the bandwidth at \$10 per mbps-which is 33 percent higher than its local market price—and earn \$1.2 million or Tk 9.6 crore in a year.

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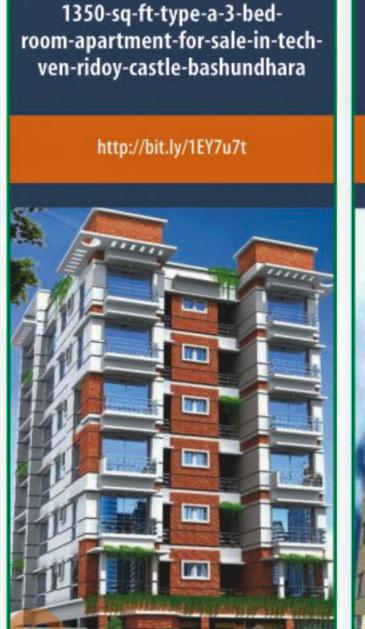


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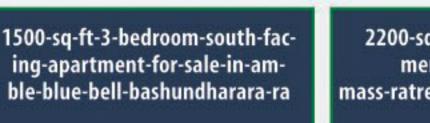






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