

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.54%	▲ 0.56%	\$1,175.37	\$63.8	▲ 0.61%	Flat	▼ 0.92%	▼ 0.2%	BUY TK 77.20	84.82	118.45	0.61
4,477.55	8,380.19	(per ounce)	(per barrel)	26,586.55	20,387.79	3,323.13	5,062.99	SELL TK 78.20	88.82	122.45	0.64

এসআইবিএল ফ্যামিলি গ্রুপাওয়ারফোর্সেট ইসলামিক মাইক্রো ফাইন্যান্স

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Star BUSINESS

DHAKA TUESDAY JUNE 16, 2015, e-mail:business@thedailystar.net

7pc growth difficult, not impossible: WB

STAR BUSINESS REPORT

Achieving 7 percent economic growth will not be impossible for Bangladesh if there is political stability and increased investment, the World Bank said yesterday.

The multilateral lender said the country would have to raise investment to 33.5 percent of gross domestic product from the present 29 percent to attain the next fiscal year's growth target.

The government is aiming for 7 percent growth in fiscal 2015-16, a figure which was attained only once in the last two decades, in fiscal 2006-07.

"It is not an impossible target but a challenging one," said Zahid Hussain, lead economist at WB's Dhaka office, at a press briefing to share its analysis on the proposed budget for fiscal 2015-16.

Bangladesh has been striving to come out of the 6 percent growth trap for the last several years, but infrastructural bottlenecks and other factors have held the country back.

Hussain said investment as a percentage of GDP had to increase at least 2-2.5 percentage points from the present 29 percent.

Without such a spike, given the current trend of economy, 6.2 percent growth would be possible.

About the inflation target, the WB econo-

mist said it is realistic and consistent with the monetary policy.

The size of the budget is by no means high by international standards, he said, adding that funding could become a constraint to implementing the budget properly.

There is a possibility of revenue collection being less than the target and foreign aid lower than desired amount.

The government has set a target to raise revenue collection by about 30 percent in the upcoming fiscal year over the current year.

The last time revenue collection grew by such large percentage was in fiscal 2007-08, when 26 percent growth was logged in.

In recent years, turning economic growth into revenue growth has been challenging, Hussain said.

"Revenue collection grew in that year due to tapping of low-hanging fruits. Such scope appears to be low now," he said, adding that revenue collection might rise by 17-18 percent at most.

In fiscal 2007-08, revenue collection grew by leaps for identification of large taxpayers, intensive monitoring of Chittagong port by joint forces, a special drive for income tax collection and a time bound opportunity to declare undisclosed income with high penalties.

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Accord, Alliance a noose around the neck: Muhith

STAR BUSINESS REPORT

The two foreign factory inspection agencies -- the Accord and Alliance -- have become an encumbrance for Bangladesh for their stringent conditions, Finance Minister AMA Muhith said yesterday.

"The Accord and the Alliance are like a noose around the neck. It is the most concerning issue right now," he said in a meeting with garment exporters at his secretariat office in Dhaka.

The rigorous inspection by the Accord and the Alliance is an attempt to stunt the progress of Bangladesh's garment sector, Muhith said.

"It is like, 'Bangladesh you have progressed a lot, do not progress anymore, now it's the time to pause'," he said.

The pressure by the Accord and the Alliance is "unfortunate", he said. "It is an attempt to deter the progress of the industry, although we had opened our doors to them."

Muhith said the government will sit down with the two parties soon to resolve the problems.

The Bangladesh Accord on Fire and Building Safety, a platform of nearly 200 retailers mostly headquartered in Europe, has inspected 1,700 of its sourcing factories.

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Gowher Rizvi, international affairs adviser to the prime minister, speaks at a workshop at Lakeshore Hotel in Dhaka yesterday. Shaheen Anam, executive director of Manusher Jonno Foundation, Monwar Ali, additional chief engineer of Department of Public Health Engineering, and Tjaarda Storm van Leeuwen, programme director of CARTA, are also seen.

Citizen monitoring yields positive development outcome: survey

STAR BUSINESS REPORT

The engagement of civil society organisations and communities in monitoring development projects increases citizen awareness and participation in taxpayer-funded programmes, a new report found.

Third party monitoring reduces the propensity of corruption and increases overall citizen engagement, according to the report that compiled the monitoring results of five development projects funded by the World Bank in the last four years.

The Partnership for Transparency Fund, a Washington-based organisa-

tion set up to help citizens fight corruption and meet citizen demand for good governance, ran the Citizen Action for Results, Transparency and Accountability (CARTA) programme. It was run in association with Manusher Jonno Foundation (MJF) in Bangladesh and Helvetas Swiss Intercooperation in Nepal.

Tjaarda Storm van Leeuwen, programme director of CARTA, said: "CARTA has added value, enhanced transparency, improved functioning of grievances redress mechanisms and increased awareness."

He was speaking at a daylong workshop on experience sharing and lessons learned from implementation of

the CARTA programme at Lakeshore Hotel in Dhaka.

CARTA is a pilot project for a unique monitoring model that may provide development agencies with more specific and real-time information on the impact of their projects.

In Bangladesh, the World Bank-supported projects are: Local Government Support Project; Rural Electrification and Renewable Energy Development Project; Rural Water Supply and Sanitation Project II; Reaching Out-of-School Children Project II, and Social Investment Programme Project.

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Govt aims for better income distribution

REJAUL KARIM BYRON

The government has proposed a 7.4 percent average growth target in the next five-year plan aiming to empower every citizen by way of better income distribution.

The draft of the seventh five-year plan (fiscal 2015-16 to fiscal 2019-20) was placed yesterday at a consultation meeting chaired by MA Mannan, state minister for finance and planning, held at the auditorium of the National Economic Council.

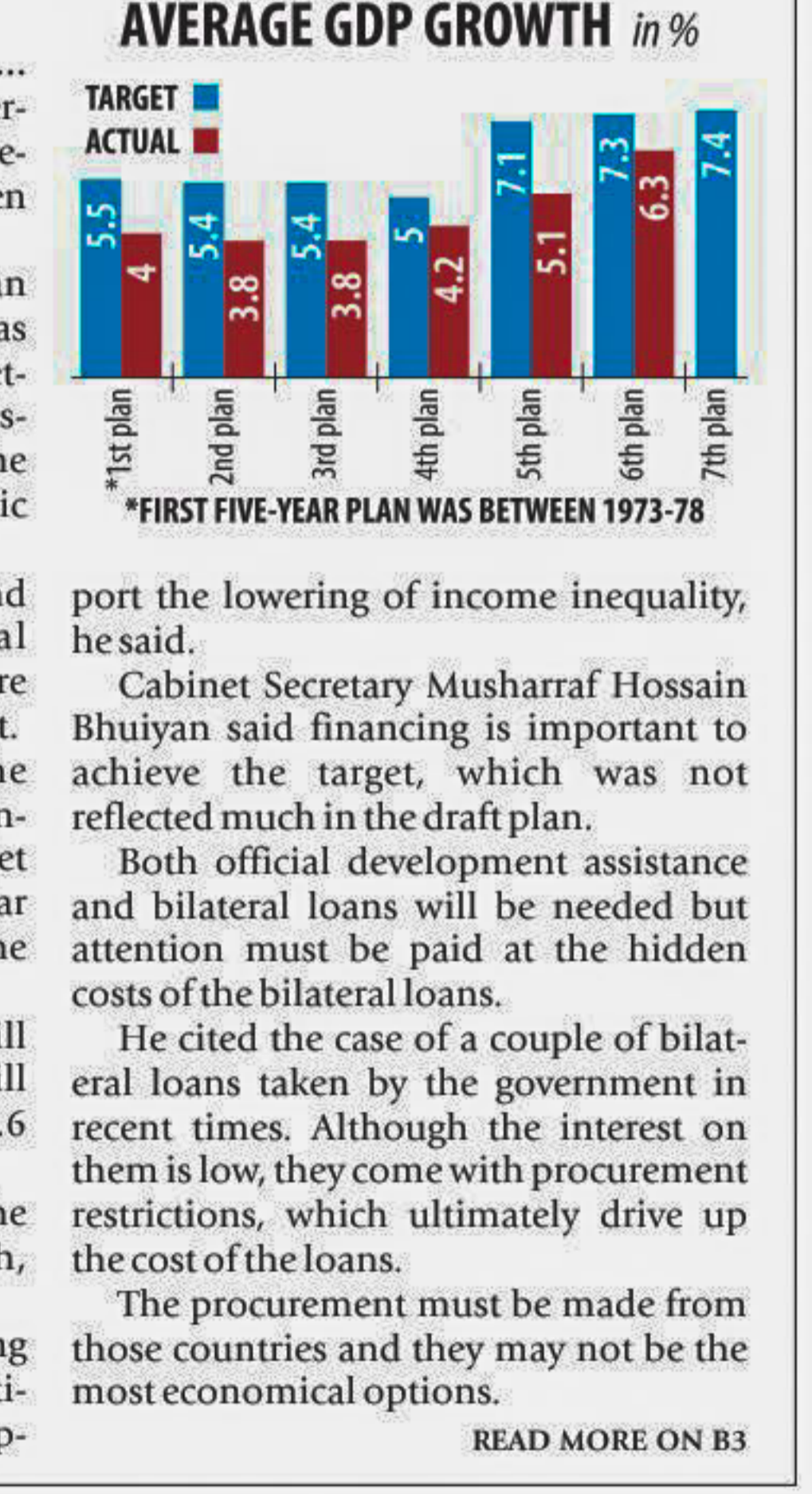
At the meeting, the economists and bureaucrats stressed institutional reforms, higher investment and more resources for achieving the growth target.

Shamsul Alam, member of the General Economic Division of the planning ministry, said the GDP growth target will rise by 2 percentage points every year from fiscal 2015-16 to hit 8 percent at the end of the five-year period.

To meet the target, Tk 31.9 trillion will be invested, of which 90.4 percent will come from domestic sources and 9.6 percent from external ones.

Alam said the cardinal theme of the next plan is "accelerating growth, empowering every citizen".

Emphasis will be placed on improving the growth drivers and on policies, institutions and programmes that will sup-



ICT expo starts amid high hopes

STAR BUSINESS REPORT

Bangladesh ICT Expo-2015 kicked off in Dhaka yesterday to showcase the country's achievements in information communication technology.

The country's biggest three-day exposition is being co-organised by Bangladesh Computer Samity and the ICT Division. President Abdul Hamid inaugurated the event yesterday at Bangabandhu International Conference Centre in Dhaka.

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