**ASIAN MARKETS** 

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DHAKA FRIDAY AUGUST 7, 2015

COMMODITIES

# Govt embarks on a digital drive tablets and smartphones.

MUHAMMAD ZAHIDUL ISLAM

**STOCKS** 

DSEX

CSCX

The government made a big move towards speeding up the country's transition into a tech-savvy nation at the second meeting of the Digital Bangladesh Taskforce in the capital yesterday.

Major decisions include expanding the e-tendering process within six months,

STAR BUSINESS REPORT

low investment demand.

Bank target of 15.5 percent.

ensuring internet for all educational insti- till March this year, some 26,949 e-tenders ness consultants, and encouraging local documents placed at the meeting. assembly of digital devices like laptops, pads,

Private sector credit growth fell 2.31 percent-

age points short of the central bank's target

grew 13.19 percent against the Bangladesh

#### **MAJOR PLANS** Electronic bidding at all levels

within six months

Internet for all villages and educational institutions by 2018 Digitisation of education by 2021

Assembling mobile

handsets and tablets

tutes by 2018, appointing international busi- were executed, according to government

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# Private sector credit growth misses target

Prime Minister Sheikh

Hasina, who chaired the meet-

ing at the Prime Minister's

Office, directed all the minis-

tries to ensure e-tendering for

Till now some govern-

all procurements.

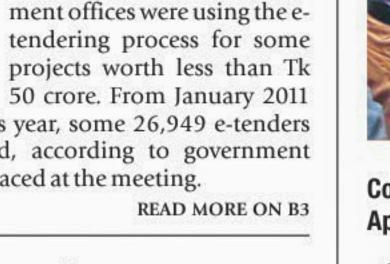
another BB official. This year, the BB has set private sector

year and it was possible partly due to 13.19

percent private sector credit growth, said

last fiscal year due to political unrest and credit growth target at 15 percent. If last fiscal year's 13.6 percent credit In fiscal 2014-15, private sector credit growth could endow the economy with 6.5 percent output growth, a provision of 15 percent private sector credit growth appears

to be adequate to support 7 percent output growth for the current fiscal year, the central bank said in the monetary policy statement



Commerce Minister Tofail Ahmed visits a stall at the three-day Bangladesh Apparel and Safety Expo that began at Radisson Hotel in Chittagong yesterday.

**CURRENCIES** 

SHANGHAI

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# Chittagong to get garment village

REFAYET ULLAH MIRDHA, from Ctg ......

The government will build a garment village in Chittagong, aiming to increase apparel exports to reach \$50 billion by 2021, Commerce Minister Tofail Ahmed said yesterday.

Speaking at the inauguration of the three-day Bangladesh Apparel and Safety Expo at Radisson Hotel in Chittagong, Ahmed said the garment village in Chittagong will be similar to the hub currently being built at Bausia in Munshiganj.

However, he did not mention when the garment hub in Chittagong will begin operations.

A Chinese firm is developing the Bausia garment village at a cost of \$2.3 billion to house more than 200 factories from where Bangladesh is expecting to export goods worth \$3 billion to \$5

billion a year once the factories begin production.

The minister also urged retailers to pay better prices for apparel items sourced from Bangladesh as they receive some of the lowest price offers from them.

The minister has said the target to export \$50 billion apparel will not only be met, but be exceeded by 2021, as the sector has a bright future.

However, the garment sector exported goods worth \$25.5 billion, while the target was set at \$27.5 billion.

The supply chain in apparel goods did not collapse during the 92 days of political unrest earlier this year, according to the minister.

"The inspection agencies have also completed inspecting 3,669 out of 3,800 garment factories so far."

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# Indian machinery fair begins in Dhaka

Pankaj Saran urges Bangladeshi businesses to explore Indian market

STAR BUSINESS REPORT

Bangladesh should explore opportunities in Indian markets to help narrow the trade gap between the two countries and build its own economy, Indian High Commissioner Pankaj Saran said yesterday.

"There is a big market completely open for you. I would like to invite you to explore the market," he told Bangladeshi businesspeople at the opening ceremony of the three-day India Investrade 2015 at Bangabandhu International Conference Centre in Dhaka.

Sixty Indian companies have set up 68 stalls at the fair, displaying products such as energy and electrical equipment, electronics and industrial machinery. The Indian Chamber of Commerce has organised the

show in association with the commerce ministry of India,

the Indian High Commission in Bangladesh, the Federation of Bangladesh Chambers of Commerce and Industry and the Dhaka Chamber of Commerce and Industry. Industries Minister Amir Hossain Amu said Bangaldesh is a unique place for investment. "In order to become a

developed economy by 2041, we are pursuing a liberal investment and industrial policy for foreign investors with attractive incentive packages." With Bangladesh offering an exlusive economic zone to

Indian entrepreneurs, investment from the neighbouring country to Bangladesh is bound to go up, the minister said.

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#### Political unrest from January to March severely damaged trade and commerce, due to which credit did not grow as expected, said a high official of BB. released last month. The economy grew 6.51 percent last fiscal READ MORE ON B3



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