

DHAKA WEDNESDAY AUGUST 12, 2015

TechnoSity to invest \$25.8m in hi-tech park

Deal signed with government

STAR BUSINESS REPORT

The government yesterday signed a deal with Bangladesh TechnoSity Ltd, which will invest \$25.8 million on the much-awaited hi-tech park in Kaliakoir, Gazipur.

TechnoSity is a joint venture between local Fiber@Home and three Malaysian companies -- IRIS Corporation, MSC Technology Centre and Alpha Technologies. It will construct Block 3 of the five blocks of the 232-acre park.

Fiber@Home will have a 76 percent stake in the consortium, while the three other companies will jointly hold the rest, officials of TechnoSity said at a programme at the Westin hotel in Dhaka yesterday.

After building necessary infrastructure on the block that spans 40 acres, TechnoSity will invite companies to set up their factories there.

Some multinational companies have already expressed interest to invest in Block 3, officials said.

TechnoSity will operate the block for 40 years, and the agreement may be extended for another 20.

The consortium will share 12 percent of its revenue from building rent with the

government, 21 percent from land rent, 5 percent from utility charges and 6 percent from other earnings.

Though initial investments have been estimated at \$25.8 million (around Tk 200 crore), the amount may increase further if demand rises.

Hosne Ara Begum, managing director of Bangladesh Hi-Tech Park Authority, and Moynul Haque Siddiqui, chairman of TechnoSity Ltd, signed the deal, while Anisul Huq, law minister, was present.

Around 60,000 jobs may be created in the hi-tech park in ten years. "We hope the hi-tech park will change the economy of the country," said Zunaid Ahmed Palak, state minister for ICT, at the signing ceremony. It will be the Silicon Valley of Bangladesh, he added.

Local and international software developers, automobile firms, and technology companies can invest in the park.

The government has also declared some incentives to encourage companies to set up their factories in the hi-tech park.

Md Abul Kalam Azad, principal secretary of the Prime Minister's Office, and Norlin Othman, Malaysian high commissioner, also spoke.

READ MORE ON B3

HSBC to felicitate stellar exporters

STAR BUSINESS REPORT

HSBC Bangladesh is set to honour stellar exporters for their contribution to the country's sustainable economic growth.

As in the past five years, the HSBC Export Excellence Awards will be given out in four categories: garments and textiles; enterprises in export processing zones; traditional and emerging sectors; and small and medium enterprises.

The international trade bank has divided garment and textiles exporters into two categories as they account for the majority of the country's exports.

Garment exporters with annual export turnover of \$50 million or more are in Group A, and those below are in Group B. Companies in the export processing zones will be awarded under a separate category.

READ MORE ON B3

IMF extends ECF tenure by three months

REJAUL KARIM BYRON

The International Monetary Fund has extended the tenure of the Extended Credit Facility programme by three months to give the government sufficient time to meet the unfulfilled conditions for release of the last two instalments of the \$1 billion-loan.

The government now has until October 31 to fulfil the conditions for release of the remaining two instalments, amounting to \$280 million.

READ MORE ON B3

The multilateral lender deferred the sixth of the seven-part instalments for the \$1 billion loan in November last year after the government failed to meet three of its pertinent conditions.

A finance ministry official said they have already met two of the conditions but fulfilling the other one, which entails a thorough audit of Bangladesh Petroleum Corporation's balance sheet by an international firm, would be a major challenge within the timeframe.

Political unrest slowed loan recovery

REJAUL KARIM BYRON

Four state-owned commercial banks recovered only 3 percent of their full-year target from top 20 defaulters in the first three months of 2015.

The banks blamed the slow pace of the recovery drive on political unrest.

Between January and March, Sonali, Janata, Agrani and Rupali banks retrieved

from top 20 defaulters only Tk 30.38 crore against the whole year target of Tk 975 crore.

Apart from the top 20, the banks realised Tk 322 crore or 11 percent of the whole year target of Tk 2,925 crore.

Political unrest in the first three months of the year slowed Sonali's recovery, Managing Director Pradip Kumar Dutta told The Daily Star.

READ MORE ON B3



HIGHEST QUALITY CEMENT.

MADE POSSIBLE WITH

A VAST SHIPPING NETWORK.

09612123456 / 16339

BASHUNDHARA

CEMENT

BONDING GENERATIONS

DVM S

DIGITAL VARIABLE MULTI

VRF AIRCONDITIONING SYSTEM



SAMSUNG

40%

Energy Savings

- Smart efficiency for large buildings
- Quick cooling and heating
- Top-class energy efficiency
- Enhanced compressor durability

Hot Line: 01716288654

RANGS

RENTAL

- Generator
- Construction Machineries
- Material Handling Equipment



www.energypac.com

+8801755520393



- Advanced Energy Saving Technology
- CFC-Free Smart Cooling
- Lucrative Design
- Convenient Storage

Electro Mart Limited

01755661188

www.electromart.com.bd

RAISING A BUSINESS.

THE SECOND HARDEST

JOB IN THE WORLD.

Every growing business needs a little support along the way. At HSBC, we recognise commitments that help lead Bangladesh to a more prosperous future.

HSBC proudly announces the 6th HSBC Export Excellence Awards. Submit your entries now. Nominations close on 17 September 2015.

Visit www.hsbc.com.bd/eea
Call 0197 HSBC EEA (4722 332)

IT'S NEVER JUST BUSINESS

6th HSBC Export Excellence Awards



Strategic Partners:

The Daily Star

প্রথম আলো

Bangladesh BRAND FORUM

HSBC

