

DHAKA SUNDAY AUGUST 23, 2015

## WB to give \$1.7b this year

REJAUL KARIM BYRON

The World Bank is expected to commit as much as \$1.7 billion this fiscal year, which is almost the same as in the last five years.

The Washington-based lender committed \$1.7 billion in loans on average in the last five years. In fiscal 2014-15, it committed \$1.92 billion.

Earlier this month, representatives of the WB met Finance Minister AMA Muhiith and conveyed the lender's tentative commitment sum, said a finance ministry official.

It is likely to commit \$1.3 billion to \$1.7 billion and the exact figure would depend on the country's ability to utilise the fund, he said.

The WB has already identified six projects from its regular programme, where about \$1.3 billion might be needed.

One of the projects is the pro-poor slum integration project with expected financing of \$50 million. The programme involves building houses for slum dwellers in urban areas, according to the project documents.

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### WB LOAN COMMITMENTS (in millions of dollars)



## Draft mobile banking rules come under fire

Analysts focus on the central bank's proposed guidelines, at a roundtable at The Daily Star

STAR BUSINESS REPORT

Bankers and analysts yesterday criticised the central bank's draft guidelines on mobile financial services that proposed forming a platform consisting of multiple players with no single party having more than 15 percent stake.

Khondker Ibrahim Khaled, a former deputy governor of Bangladesh Bank, said the existing mobile financial service (MFS) providers have invested a lot in building their systems, which are yet to yield profits.

But right now, they are making do with losses under the hope that they would be logging in profits in 5-10 years' time.

If BB's proposed guidelines go through, then after three years the MFS providers will have to wind down their business and join the new system.

Then what will happen to their investments? Can Bangladesh Bank ask them to

close down their operations? I think this is arbitrary, unethical and probably illegal."

He went on to urge banks to file a writ with the High Court seeking compensation if they are forced to abandon their existing MFS.

Khaled's comments came at a view exchange meeting on "regulatory guidelines for mobile financial services in Bangladesh", organised by The Daily Star at its headquarters in the capital.

The MFS platform will be sponsored and led only by commercial banks, who collectively will own 51 percent of the shares, according to the proposed guidelines. A single bank cannot have more than 15 percent of the shares.

It may have both banks and non-bank entities, including mobile network operators, as equity holders, and the beneficial ownership of the telecom companies cannot exceed 30 percent of its total equity.

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The number rose because of our increased efforts in dealing with the cases," ACC Chairman M Badiuzzaman told The Daily Star.

Though the number of enquiries rose remarkably, there was no development in recovering the siphoned money, mainly due to poor cooperation among the agencies concerned.

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## Garment exports to China up 26pc

### GARMENT EXPORT TO CHINA FROM BANGLADESH

In millions of \$



REFAYET ULLAH MIRDHA

Garment exports to China rose 26 percent year-on-year to \$304.24 million in fiscal 2014-15 as demand for low-priced basic clothes is still high among middle-income customers.

About \$141.8 million came from knitwear exports and \$163.14 million from woven items, according to data from the Export Promotion Bureau. Bangladesh's total garment exports to China in fiscal 2013-14 were \$241.37 million.

International and domestic retailers in China have been favouring Bangladesh as a sourcing destination to take advantage of a duty waiver enjoyed by 4,721 Bangladeshi products, most of which are garment items, since April 2011.

Demand for affordable Bangladeshi sweaters and other knit items, T-shirts and white woven shirts is quite high in China. Both Chinese companies and international retailers such as Walmart, Tesco and Metro are buying products from Bangladesh, industry insiders say.

Because of the duty-benefit and low production cost in Bangladesh, Chinese consumers can save up to 15 percent if garments are bought from Bangladesh.

China, the largest apparel supplier in the world, shifted its focus to high-end clothing and sophisticated technological items, making way for Bangladesh to export low-priced products, said Shahidullah Azim, vice-president of Bangladesh Garment Manufacturers and Exporters Association.

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