

| STOCKS | | COMMODITIES | | ASIAN MARKETS | | | | CURRENCIES | | | |
|----------|----------|---------------------------|-------------------------|---------------|-----------|-----------|----------|---------------|-------|--------|------|
| DSEX | CSCX | Gold | Oil | MUMBAI | TOKYO | SINGAPORE | SHANGHAI | USD | EUR | GBP | JPY |
| ▲ 0.28% | ▲ 0.48% | \$1,173.80 (per ounce) | \$48.36 (per barrel) | ▼ 0.21% | ▲ 0.42% | ▼ 0.18% | ▲ 1.14% | BUY TK 77.25 | 85.93 | 118.19 | 0.63 |
| 4,657.65 | 8,655.37 | | | 27,306.83 | 18,207.15 | 3,019.03 | 3,425.33 | SELL TK 78.25 | 89.93 | 122.19 | 0.67 |

Star BUSINESS

DHAKA WEDNESDAY OCTOBER 21, 2015

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External, domestic risks loom large over economy

GDP growth will be 6.5pc, outlook stable: WB

STAR BUSINESS REPORT

External and domestic risks are increasingly posing threats to the Bangladesh economy, a World Bank report said yesterday.

On the domestic front, public insecurity, political uncertainty and tightening of supply side constraints can hurt growth prospects.

China's economic slowdown, the fall in global commodity prices, the elusive increase in US interest rates and increased geopolitical tension in Middle East, Ukraine or Africa may affect Bangladesh's growth potential.

The observations were made in a report titled Bangladesh Development Update, which was unveiled yesterday at the WB headquarters in Dhaka.

Zahid Hussain, lead economist of WB's Dhaka office, presented the findings of the report.

Prolonged slower growth in the advanced and emerging markets and the Trans-Pacific Partnership agree-



Johannes Zutt, outgoing country director of World Bank for Bangladesh and Nepal, speaks at a press conference at WB's Dhaka office yesterday. Zahid Hussain, lead economist for Bangladesh, is also seen.

ment may also adversely impact garments exports and widen trade deficit.

The country is also facing financial sector vulnerability that includes an increase in non-performing loans, and problematic corporate governance in banking.

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Govt targets 8pc GDP growth by 2020

The seventh five-year plan gets approval

STAR BUSINESS REPORT

The seventh five-year plan that will set out to cross the milestone of 8 percent in gross domestic product growth got the approval from Prime Minister Sheikh Hasina yesterday.

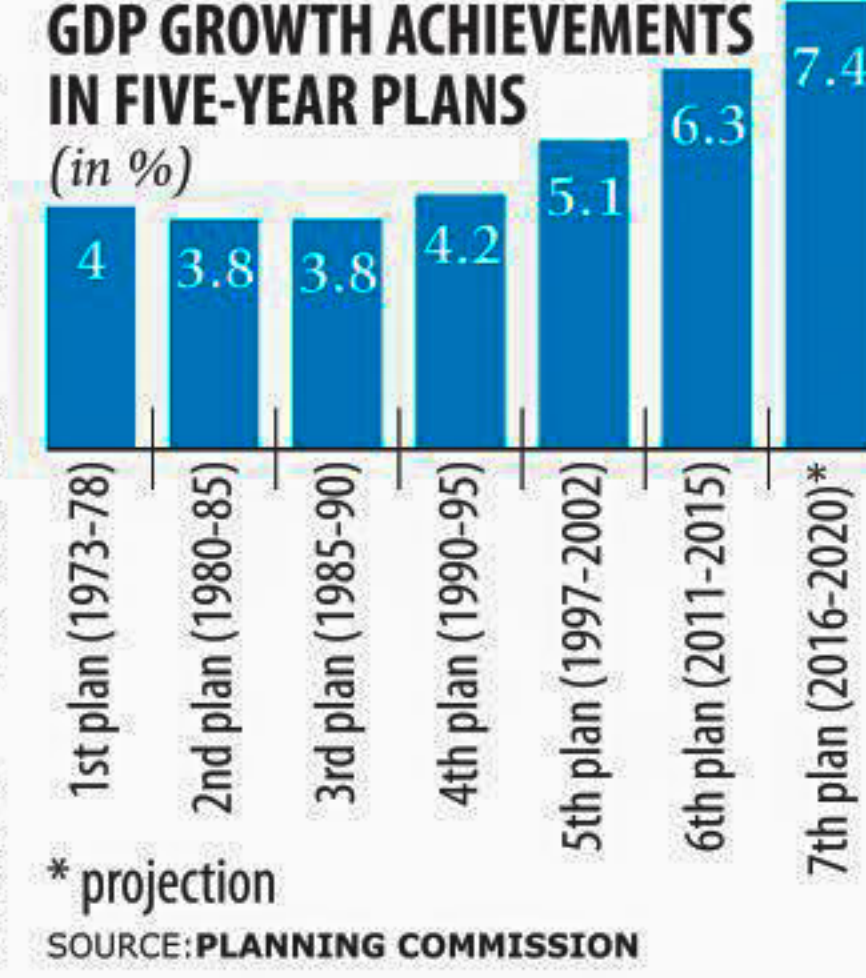
"This flagship document will be the bridge between the country's present and the future," Planning Minister AHM Mustafa Kamal told reporters after a meeting of the National Economic Council with the prime minister in chair.

To hit 8 percent GDP growth, the plan estimates that investment of Tk 31.9 lakh crore will be required, of which 77.3 percent will come from the private sector.

The government will invest Tk 7.25 lakh crore and the private sector Tk 24.65 lakh crore, as per the estimate.

Some 90.4 percent of the total investment requirement will come from domestic sources.

The plan, which will start from this year and wrap up in fiscal 2019-20, estimates that GDP growth will hit 7



| TARGETS FOR 2020 | |
|---|--|
| Increasing the contribution of the manufacturing sector to 21% of GDP, from 17.8% now | Raising exports to \$54b, from \$30.7b now |
| Total revenue to be raised to 16.1% of GDP, from 10.7% now | FDI to be increased to \$9.6b, from \$1.6b |
| Electricity coverage to be expanded to 96%, from the current 72% | Increasing earnings from ICT, travel and tourism to \$6 billion, from \$1.5b now |
| Remittances to increase to \$21.1b, from \$15.7 at present | |

percent in fiscal 2015-16.

It will cross the 8-percent mark in the last year of the plan, with the average GDP growth in the five years coming to 7.4 percent.

Infrastructure got much attention in the plan, with the government aiming to complete the Padma bridge and the 26-kilometre Dhaka elevated

expressway during its time-span.

About 856 kilometres of new rail tracks will be laid and electricity from the Rooppur nuclear power plant generated. The use of waterways and rail will be encouraged for transportation of goods, as these are environment-friendly and cost-effective.

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ILO delegation calls for trade unions in EPZs

STAR BUSINESS REPORT

A high-powered delegation of the International Labour Organisation yesterday advised the government to introduce trade unionism in factories inside export processing zones (EPZs) to protect worker rights.

The recommendation came in a meeting with Mikail Shipar, secretary to the ministry of labour and employment, at the latter's secretariat in Dhaka.

The delegation's recommendation is also in line with a condition of the US government. Launching trade unions in EPZs was one of the major conditions in the 16-point Bangladesh Action Plan to win back trade benefits to the American market.

Trade unions are not allowed in EPZs at present, as the existing workers' welfare associations (WWAs) address disputes between workers and management.

The ILO delegation also suggested raising some provisions of the amended labour law to international standards along with improving the conditions of the labour courts, as many cases are pending in those courts for years, according to Shipar.

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Pran aims to gain a foothold in cake, pastry market

SOHEL PARVEZ

Pran, a leading food processor and exporter, has tightened its grip on the cake and pastry segment to meet growing demand for the items, mainly among urbanities.

The company signed up for cake and pastry retailing through its sister concern Banga Bakers Ltd in May last year; so far, it has opened nine outlets in Dhaka under the 'Tasty Treat' brand.

An official of Pran said they are going to open three more outlets soon to tap into the rising trend in celebrating special days like birthdays, anniversaries and other occasions with cakes and pastry items.

"Right from the start, we are getting a tremendous response from the market," Kamruzzaman Kamal, director of marketing of Pran-RFL

TastyTreat
food you'll love to share!

Pran has opened nine outlets in the capital under Tasty Treat brand

It plans to set up 100 shops in Dhaka by the end of next year

Pran recorded \$500m in turnover through domestic sales and exports last year

Group, told The Daily Star in an email reply.

The Pran-RFL Group, which recorded more than \$500 million in turnover through domestic sales and exports last year, said it entered the segment as it has high potential.

Kamal said Tasty Treat is gaining popularity among consumers day by day and the response encourages

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BB plays vital role to promote green financing: report

STAR BUSINESS REPORT

Bangladesh can give a boost to green financing by enhancing existing practices, providing fiscal incentives and aligning monetary targets with sustainable development goals, according to a recent report.

Green financing is growing but it remains modest compared to the scale of Bangladesh's environmental, energy and industrial development imperatives, according to the report titled the Inquiry into the Design of a Sustainable Financial System.

The International Institute for Sustainable Development, the United Nations Environment Programme (UNEP) Inquiry and Bangladesh Bank prepared the report.

The report has been prepared to improve the financial system's effectiveness in mobilising capital towards a green and inclusive economy.

The report on Bangladesh is based on the UNEP Inquiry's analytical framework, desk research and interviews carried out in the country.

The leadership of Bangladesh Bank has played a critical role in initiating steps to ensure green financing and financial inclusion, the report said.

A national debate on the importance of aligning the financial sector with the broader objective of sustainable development has started, and initial instruments have been developed, and a new wave of creative innovation unleashed, it said.

According to the report, \$13 million of green refinancing was disbursed during FY2010-FY2014. Some \$0.5 billion of loans were disbursed to key green sectors in 2014.

Besides, \$4.5 billion of loans were disbursed to industrial facilities with effluent treatment in 2014 and \$20 billion of loans were disbursed to high impact sectors where environmental due diligence had been carried out.

In 2009, Bangladesh Bank launched a green refinancing line with an initial focus on solar energy, biogas, and waste treatment projects.

The scheme now covers 47 items, with \$25 million available for commercial banks to disburse loans to key green sectors.

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Brac Bank makes account opening easy

STAR BUSINESS REPORT

Opening a bank account was not so easy even a few years ago. But with the advancement of technology and the central bank's emphasis on financial inclusion, the scenario is fast changing in favour of the customers.

Clients will not need to visit the bank branches to open accounts anymore as Brac Bank's Smart Opener will provide this service at home.

Brac Bank employees will visit customers' homes or offices to open accounts.

Syed Mahbubur Rahman, managing director of Brac Bank, and Taskin Ahmed, a national cricketer and the bank's brand ambassador, launched the service at a programme in Dhaka yesterday.

Equipped with tablets, bank employees will take customers' photographs and necessary documents to open accounts and complete other regulatory requirements.

Individuals can set appointments for the service by calling Brac Bank's 24-hour call centre at 16221, by typing 'SO' and sending an SMS to 16221 or by emailing smart.opener@bracbank.com.

The service will initially be available in Dhaka City Corporation areas, and it will be expanded to other regions of the country, said Rahman.

The bank also launched a mobile applica-



Syed Mahbubur Rahman, centre, managing director of Brac Bank, and Taskin Ahmed, second from right, a national cricketer and the bank's brand ambassador, launch Smart Opener service of the bank at a programme in Dhaka yesterday.

tion for banking services yesterday.

With Brac Bank Mobile, customers can access banking services from their smartphones anytime.

The app allows customers to carry out transactions such as fund transfers, bill payments, mobile top-ups, credit card bill payments and also view account information, and both mini and detailed statements.

Rahman said Brac Bank Mobile is fully secure as per Bangladesh Bank's instructions.

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Tarana satisfied with her division's 90-day performance

STAR BUSINESS REPORT

Tarana Halim, state minister of the posts and telecommunications division, has expressed satisfaction over the division's performance in the first 90 days since she took office.

All five companies and two other organisations under her division were able to meet targets with some exceptions, she said at a press meet at her office yesterday.

Companies like Teletalk and Bangladesh Submarine Cable Company Ltd (BSCCL) failed to meet some of their targets, Tarana said.

She criticised the organisations that failed to attain expected results set by the ministry. "I am dissatisfied with their performances. However, they need some more time to show improvements."

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