

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
0.89%	0.66%	\$1,076.00	\$35.36	25,044.43	19,230.48	2,834.63	3,435.44	78.45	84.49	117.90	0.63
4,542.73	8,448.92	(per ounce)	(per barrel)					79.45	88.49	121.90	0.66

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\* ফ্রি অনলাইন সেবা  
যে কোন প্রয়োজনে ০৯৬২২০০৯২২২

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# Star BUSINESS

DHAKA MONDAY DECEMBER 14, 2015

## Bangladesh poised to be the next Asian Tiger

WB chief economist says

STAR BUSINESS REPORT

Bangladesh has made remarkable progress in many economic and social indicators, with the country now standing on the cusp of a take-off, Kaushik Basu, chief economist of the World Bank, said yesterday.

"Your country stands at the threshold of doing very well," he said in his public lecture organised by Bangladesh Bank at Bangabandhu International Conference Centre. "It is actually not far-fetched to say that Bangladesh can be the new Asian Tiger."



Kaushik Basu

"A little bit of ambition can make a huge transformation." But the country will also face many challenges as it grows and gets more integrated with the globalised world. Subsequently, Basu recommended improving infrastructure and the ease of doing business, creating business ethos and providing skills and education to workers to reap the demographic dividends.

Basu shared the view citing various indicators of progress such as an increase in per capita income, foreign direct investment and foreign exchange reserves. The indicators have changed since his first visit to Dhaka in 1992. Poverty and infant mortality, for example, have dropped and life expectancy increased.

Basu, who is the second WB chief economist from a developing country and the first from India, said the investment rate as a percentage of the gross domestic product was 17 percent in 1992 and the per capita income \$330.

Bangladesh's investment to GDP ratio has now grown to 29 percent and per capita income stands at \$1,314.

Bangladesh roughly invests 30 percent of its national income, which is in line with the East Asian economies, according to Basu.

The current pace of investment is a signal of long-run growth, Basu said, adding that the investment rate needs to be increased to 33-34 percent to speed up economic growth to 8 percent and the overall development.

Basu, also the senior vice president of the WB, said the multilateral lender forecasts that the Bangladesh economy will grow at 6.5 percent this year and 6.7 per-

cent next year.

"This growth rate takes you neck-to-neck with the growth rates of China," he said, adding that the rising labour cost in China has opened up huge opportunities for Bangladesh, where there is an abundance of cheap labour.

"You must not think small," said Basu, adding that the country can take advantage by using its competitiveness in the garment and other sectors.

Economic advancement comes with challenges.

As Bangladesh grows, opens up and becomes more connected with world trade, it will be impacted for fluctuation of global economy and financial markets, he said.

"For that, you have to increase your infrastructure," Basu said, stressing the need for better ports and enough electricity generation and more efficient business process and business ethos.

On the domestic front, the country also needs to design good policies to address the challenges it will face as it grows, he said.

Good policies are also necessary to ensure inclusive growth, reduce poverty and inequality.

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## ADB gives additional loan to expand water resources project

STAR BUSINESS DESK

The government yesterday signed \$45 million loan agreements with the Asian Development Bank to expand a water resources management project in the southwest area of Bangladesh for improving agriculture and fisheries production and livelihoods of residents.

The government of the Netherlands will provide a grant of \$7 million for the project, to be administered by the ADB, the Manila-based lender said in a statement yesterday.

Mohammad Mejbahuddin, senior secretary of the Economic Relations Division, and Kazuhiko Higuchi, ADB's country director for Bangladesh, signed the agreements at a ceremony at the ERD in Dhaka.

The additional assistance will increase the scope of the "southwest area integrated water resources planning and management project" that has sharply increased agriculture production and benefitted more than 191,000 people, including landless farmers and women, the lender said.

The ADB and the government of the Netherlands had provided \$20 million and \$12.5 million for the original project respectively.

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## Japan rolls out \$1.11b in loans for six projects

STAR BUSINESS REPORT

Japan will give \$1.11 billion in low-cost loans to Bangladesh for six projects, including infrastructure for economic zones, power stations, bridges and health services.

This is the largest ever loan package for Bangladesh from Japan since the inception of Japan International Cooperation Agency in 1974, the Embassy of Japan in Dhaka said in a statement yesterday.

Loans will carry 0.01 percent interest rates and the repayment period is 40 years with 10-year grace period.

The loan package for the projects amounts to 133.27 billion yen or Tk 8,660 crore.

The Dhaka-Chittagong Main

Power Grid Strengthening Project will receive 43.769 billion yen or 32 percent of the total loan.

It will help improve electricity supply through the construction of new 400kV and 230kV substation and transmission lines connecting Matarbari, Modunaghat (Chittagong) and Meghnaghat (Dhaka).

The power grid will complement the Matarbari power plant allowing electricity to be transmitted to biggest cities in an energy efficient manner.

The Foreign Direct Investment Promotion Project will get 15.83 billion yen to help Bangladesh establish special economic zones. The construction of basic infrastructure such as access roads, electricity and gas for SEZs will also be supported in the project.

A bridge improvement project that will receive 29.34 billion yen will upgrade the road transport network, mainly in western Bangladesh. Under the project, 61 bridges on highways will be replaced.

A health project involving 17.52 billion yen will contribute to improvement in maternal and child health services. The project also includes construction of hospital buildings, procurement of sophisticated equipment for diagnosis and training for field workers. Seven medical college hospitals in all seven divisions in Bangladesh will be upgraded for enhanced capacity and services.

The project on urban building safety will receive 14.73 billion yen.

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## Steps against traders of cooking oil not fortified with vitamin A

STAR BUSINESS REPORT

The government has moved to strictly enforce a law that makes it mandatory to fortify all cooking oil with vitamin A.

Industries Minister Amir Hossain Amu instructed businesses to remove the current supplies of edible oil that do not contain vitamin A.

Amu gave the order at a recent workshop on rules and regulations of the Edible Oil Fortification with Vitamin A Act-2013. At the work-

shop, he gave a 72-hour deadline to the brands to remove their unfortified products from the market.

He said legal steps would be taken if edible oil not enriched with vitamin A is found in the market after the deadline passes.

The fresh order comes as some major companies are yet to fortify their products though the law was passed in November 2013. Amu also instructed the Bangladesh Standards and Testing Institution (BSTI) to conduct special drive to ensure the

compliance after the deadline passes.

Top officials of refiners, edible oil businesses, importers and law enforcement agencies were present at the workshop held at the office of the Federation of Bangladesh Chambers of Commerce and Industry.

Amu said fortification of edible oil with vitamin A is an international movement and the government has passed the law to ensure it at the consumer level.

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## Firms to build 988 flats for govt staff

STAR BUSINESS REPORT

The cabinet committee on purchase yesterday gave a go-ahead to five companies for constructing 988 flats for government employees in the capital at a cost of Tk 340.51 crore.

Ten 20-storey buildings will have 152 flats of 1,000 square feet, 304 flats of

800sqft, and 532 of 650sqft in Azimpur and Motijheel areas, according to a proposal of the housing and public works ministry.

The five companies are Kusholi Nirmata, Project Builders and Noorani Construction joint venture, TCCL-HSL JV, MSCL-GK Builders-PAEL JV, and Jamal & Company. They will construct two buildings each.

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STS Group, the owner of International School Dhaka (ISD) and the Delhi Public School (DPS STS) has vacancy for a

**BUSINESS DEVELOPMENT MANAGER**

for the educational institutions of the Group

The Group is opening the DPS STS senior section campus in Uttara Sector-15 in 2016 and plans to build more schools and other educational institutions in Dhaka, Chittagong and Sylhet.

**Key Deliverables**

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- To build a strong brand awareness and corporate image of the Group as the leader in establishing global standard educational ventures
- To plan and implement strategic and tactical business development initiatives designed to capitalize on market opportunities
- To develop comprehensive marketing, communications and public relations program that will enhance the STS educational group's market position and enrollments
- To drive new business initiatives of the group

**Key Qualifications**

- MBA from IBA or any other reputed University. In-depth knowledge of marketing and business development strategies, concepts and practices is essential
- 8 to 10 years of proven track record in a large organization with excellent communication skills. Experience in service sector would be an advantage

Interested candidates are advised to apply in confidence within 10 days of this advertisement to: [career@stsgroupbd.com](mailto:career@stsgroupbd.com)

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