

এসআইবিএল রিটেইল ব্যাংকিং
জীবনের জন্য, জীবন যাপনের জন্য

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স
এসআইবিএল হোম ফাইন্যান্স
এসআইবিএল অটো ফাইন্যান্স

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



Star BUSINESS

DHAKA WEDNESDAY JANUARY 6, 2016

Padma bridge cost goes up further

The bill will rise to Tk 28,793cr

REJAUL KARIM BYRON

The total cost of the much-hyped Padma bridge project will finally come to Tk 28,793.38 crore, which is almost three times the original estimate.

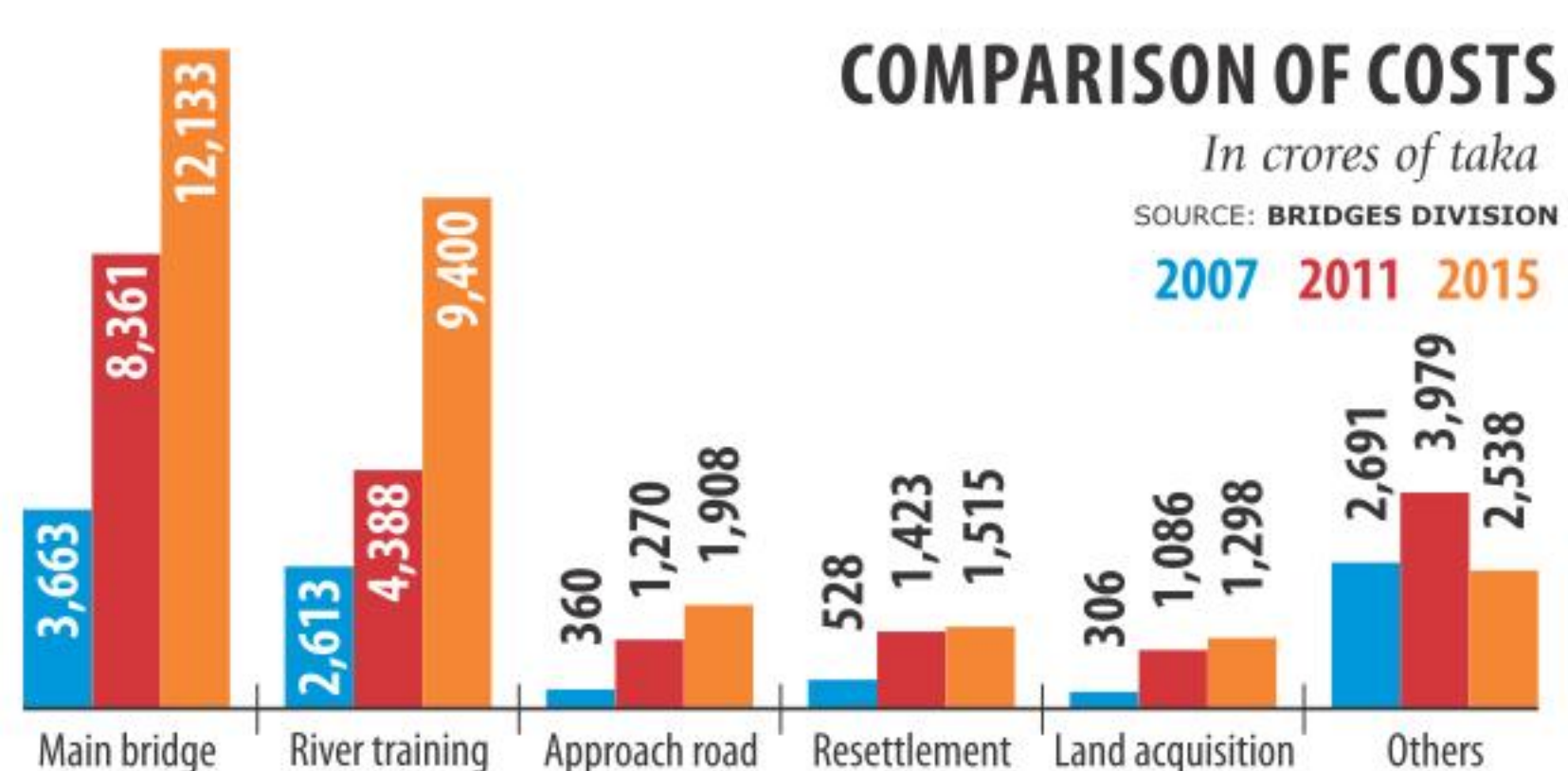
The project, when approved in 2007, was supposed to cost Tk 10,162 crore, but in 2011 it was revised upwards to Tk 20,507 crore.

The project cost was revised once again yesterday at a meeting of the Executive Committee of National Economic Council, chaired by Prime Minister Sheikh Hasina.

Planning Minister AHM Mustafa Kamal told reporters after the meeting that the cost projected in 2007 was totally based on approximation without any detailed design or feasibility study.

The bridges division got the detailed engineering estimate, from local and foreign experts, only in 2014, and based on that, the project cost was adjusted.

But the actual amounts on the



contracts are lower, he said.

For instance, according to the engineers' estimates, the main bridge component would cost Tk 13,886 crore. But the contract for it has been awarded at Tk 12,133 crore, Kamal said.

"If that is taken into consideration, the cost has not increased; rather, it has decreased."

According to the proposal from the bridges division, a feasibility study on the project was conducted with assistance from JICA during 2003 to 2005.

On the basis of that, the original cost was estimated in 2007.

With financing from the Asian Development Bank, work on preparing a detailed design for the bridge started in 2009. Based on that, at the end of 2010 the project cost of first revision was estimated.

In the original project cost the rail track was not included. But in the first revision in 2011 it was included, which almost doubled the estimated costs.

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BGMEA signs deal with Daily Star to devise ways to boost exports

STAR BUSINESS REPORT

Garment makers yesterday reiterated their confidence that the target to hit \$50 billion exports by 2021 is achievable if political stability, infrastructure and policy support are in place.

"We would be able to export more than \$27 billion worth of garments at the end of this year. We need to increase shipment by another \$23 billion in the next five years to reach the target of \$50 billion," said Siddiqur Rahman, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

"The target is achievable as Bangladesh is getting more export orders, which are being shifted to the country from China, the largest apparel exporter globally," Rahman said at an event for signing a memorandum of understanding with The Daily Star at the BGMEA office in Dhaka.

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Monthly exports hit record

Shipments reached \$3.2b in Dec -- the highest monthly earnings in the history of Bangladesh

REFAYET ULLAH MIRDHA

Exports raked in \$3.2 billion in December last year, which is the highest export earning in a month in the history of Bangladesh.

Increased shipments of garments, jute and leather products account for the record export earnings.

December's figure is an increase of 12.66 percent from the previous year. It also exceeded the target for the month by 7.31 percent, according to data from the Export Promotion Bureau.

Garment exports have been increasing in the last few months thanks to political stability, said Faruque Hassan, vice-president of Bangladesh Garment Manufacturers and Exporters Association.

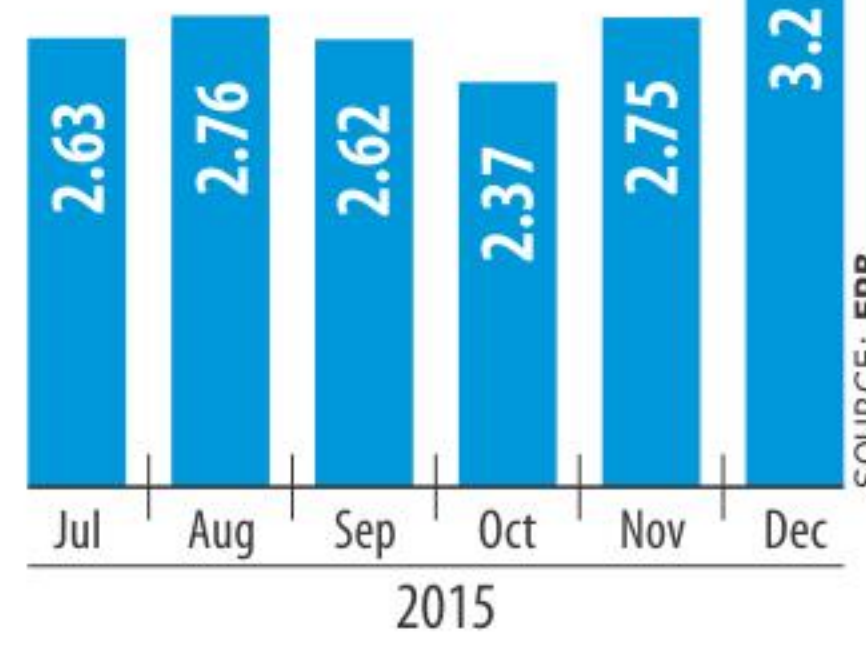
Garment exports in December were \$2.67 billion, the highest monthly earnings in 2015.

Exports will continue to soar if political stability prevails in Bangladesh, according to Hassan.

A number of positive developments took place last year, including the completion of inspection of export-oriented factories, he said.

EXPORTS IN SIX MONTHS

In billions of \$



The year 2015 ended with spectacular double-digit growth trend, Hassan said.

Full-year garment exports rose 8.21 percent to \$26.6 billion in 2015, compared to the previous year, he said.

The leather products and footwear, bicycle, jute and jute goods, home textile, tery towel have also performed well in the July-December period of last year.

Overall, exports rose 7.84 percent year-on-year to \$16.8 billion in the July-December period and it also crossed the target by 1.38 percent in the period, according to government data.

Sonali's banking software collapses

STAR BUSINESS REPORT

Thousands of Sonali Bank customers were unable to make any online transaction for the past three days due to a breakdown in its IT system.

"The bank's core banking software or CBS has temporarily been stopped in the wake of technical faults," a senior official of the bank said, citing a notice issued by its headquarters to its branches.

The situation threw the bank's branch staff into a tricky spot, particularly in places outside Dhaka.

Customers branded Sonali's systems 'useless' after they were unable to transfer cash or use their ATM cards for the past three days.

Some customers were angry with the staff at some branches outside Dhaka, an official at the bank's head office told The Daily Star.

The bank was only able to cash out cheques, while online cash transfers, debit card and ATM services remained suspended.

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GP aims to expand 3G all across Bangladesh



Sigve Brekke, president and CEO of Telenor Group, and Rajeev Sethi, CEO of Grameenphone, pose at a press meet at the Westin hotel in Dhaka yesterday.

STAR BUSINESS REPORT

Grameenphone aims to expand 3G services to all parts of Bangladesh by upgrading all its 10,000 base stations by June, a top official said yesterday.

GP, the country's largest telecom operator, currently has 5,800 such sites, and an additional 1,700 will be upgraded within the first quarter of this year, Rajeev Sethi, chief executive officer of Grameenphone, told reporters at the Westin Dhaka.

"Currently, 65 percent of 5.7 crore active Grameenphone users are covered by the 3G networks, which is already significant for a country like Bangladesh," said Sethi.

"After June, customers can use the fastest available data service anywhere in the country."

Grameenphone is the first operator to make voice services available all over the country, and will replicate the model for data as well, he said.

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Inflation edges up in Dec

STAR BUSINESS REPORT

Inflation rose slightly in December from the previous month, which the planning minister attributed to spending for year-end celebrations.

Consumer prices increased 5 basis points to 6.10 percent in December, compared to the previous month, according to data from Bangladesh Bureau of Statistics. Non-food inflation rose 49 basis points month-on-month to 7.05 percent.

Planning Minister AHM Mustafa Kamal, while releasing the data yesterday, said people visited various tourist attractions in the country last month, which pushed up non-food inflation.

Food inflation decreased last month: it dropped 24 basis points from November to 5.48 percent.

The BBS report said non-food inflation went up owing to higher expenses for clothes, power and energy, house rent, furniture, utensils, healthcare, transport and education.

Kamal said food inflation fell as there was an adequate supply of vegetables in the market.

However, in the international market the prices of some food items soared.

For instance, the price of palm oil rose 9 percent for the first time in three years. While its impact is yet to be felt in the local market, it will be in due time,

according to the planning minister.

Inflation appears to have remained stuck in the 6-6.4 percent range since November 2014.

In the past 12 months, food inflation declined, while non-food inflation went in the opposite direction except in October and November.

A BB official blamed the gas and electricity price hikes in recent times for the high non-food inflation.

Although international prices have been stable, and even declining in many cases, the domestic supply and demand-side factors contributed to sustaining non-food inflation at a relatively high level, a BB official said.

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BB asks banks to extend loans to small enterprises

STAR BUSINESS REPORT

The central bank yesterday asked the commercial banks to give loans to the medium, small and micro enterprises (MSME).

Bangladesh Bank directed the lenders at a meeting of bankers, at the office of the banking regulator with its Governor Atiur Rahman in the chair.

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