

# Star BUSINESS

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## BB lines up \$200m green fund for textile, leather makers

**STAR BUSINESS REPORT**

Bangladesh Bank is set to form a \$200 million fund to provide low-cost loans to textile and leather industries for switching to environment-friendly production.

"We want to let the world know that we will manufacture green apparel and green leather products. We want to brand our country as green Bangladesh," BB Governor Atiur Rahman said yesterday.

Rahman's comments came at the opening of a conference, 'Green Finance for Sustainable Development', organised by Bangladesh Solar and Renewable Energy Association (BSREA) at the capital's Sonargaon Hotel.

The move comes to help that the export-oriented industries take advantage of the

current proclivity towards green products in the western world.

Textile and leather sectors will initially enjoy low-cost loans from the 'Green Transformation Fund', which will be made open to the other sectors later, he said.

Industrialists are likely to get loans for water conservation and management, waste management, resources efficiency and recycling, renewable energy and energy efficiency.

"We are doing it from our own fund. These are only small initial steps, with lots more to do in our intended countrywide transition to environmentally sustainable output practices and lifestyles."

Rahman said the central bank also plans to float a green bond.

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Prime Minister Sheikh Hasina poses in front of Meghdoot, one of the two Boeing 737-800 planes added to Biman's fleet, at Hazrat Shahjalal International Airport in Dhaka yesterday. The other aircraft has been named Mayurpankhi. Story on B3

## Saudi prince happy with work on cyclone shelters

**STAR BUSINESS REPORT**

The Saudi philanthropists behind the cyclone shelters being built in the coastal region to protect people from natural calamities and provide means to rebuild victims' lives following Cyclone Sidr have expressed satisfaction over the progress of the work.

"We are glad to see the amount and the quality of the work that has been done in Bangladesh," said Prince Turki Bin Abdullah, chief executive of King Abdullah Bin Abdul Aziz Al Saud International Foundation for Humanitarian Activities (KAIFHA).

"Things have been very pleasant, and international standards have been followed," he said at a press conference at Le Meridien hotel in Dhaka yesterday.

He was in Bangladesh to open the completed schools-cum-cyclone shelters in the coastal region.

Earlier in the day, Prince Turki along with Ahmed Mohammad Ali, president of the Islamic Development Bank (IDB), opened one school-cum-cyclone shelter in Barguna as part of the Fael Khair Programme in Bangladesh. Prime Minister Sheikh Hasina also joined the inauguration ceremony via video conferencing.

The ceremony also included the handover of seven shelters as part of the second batch of 27 completed shelters in the southern district.

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## Pilot project to digitise judiciary

**STAR BUSINESS REPORT**

The government has taken a pilot project to digitise the judiciary, aiming to speed up the current time-consuming process in clearing the backlog of cases.

The ICT division took the initiative after a verbal request from Chief Justice SK Sinha and Law Minister Anisul Haq, said State Minister for ICT Zunaid Ahmed Palak at a press conference at his office yesterday.

The project will modernise the judicial processes in ten districts, he added.

"We will soon send the proposal for the project to the Economic Relations Division for final approval," Palak said.

More than 30 lakh cases are pending with the courts across the country and about 10,000 people come to the courts every day, he said.

"We will propose some technical and regulatory transformations in the programme," said SM Ashraf Islam, executive director of Bangladesh Computer Council.

Giving an example he said, if an investigation officer in Sylhet is transferred to Chittagong, he needs to travel to Sylhet frequently to attend court hearings; time and money can be saved if the government uses technology in such cases, he added.

Time can also be saved in recording the statements of plaintiffs and defendants by using digital devices, he said.

"There are more than one hundred areas where different digital tools can be used, and we pointed those out," Palak said.

Under the programme, there will be digital data storage processes and archives for the judiciary.

## Bangladesh to be second best performer this year

**Bloomberg forecasts economic growth prospects of 93 countries**

**REJAUL KARIM BYRON**

Bangladesh is on track to log in the second best economic growth figure this year out of 93 countries, according to American news organisation Bloomberg.

Bloomberg forecasts that Bangladesh's economy will grow at 6.6 percent in 2016, a joint second rank with Vietnam. The rate is the second fastest pace after India, which is expected to clock in 7.4 percent growth.

Pakistan and Afghanistan did not make it to the list. Sri Lanka with its 6.4 percent growth forecast ranked fifth on the list.

The forecasts are the median estimates from each country's latest survey conducted between October and December 2015.

China came in fourth with its 6.5 percent growth forecast.

Deflation-pained Japan is projected to grow 1 percent this year, lagging behind many of its neighbours.

For the world's worst-performing economies, no good will come from New Year's resolutions to do better.

For many, 2016 will only bring more disappointment, said the economists surveyed by Bloomberg.

Oil-rich Venezuela will contract 3.3 percent this year, the worst forecast of any of the 93 countries in the analysis, followed by junk-rated Brazil, debt-laden Greece and commodities-ravaged Russia.

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## Muhith to join AIIB's first meeting

**REJAUL KARIM BYRON**

The first board meeting of the China-led Asian Infrastructure Investment Bank is set to be held on January 16 in Beijing, where major policy decisions including the interest rate on its loans may be taken.

Bangladesh, one of the 57 founding members of the Beijing-based bank, is sending a three-member delegation led by Finance Minister AMA Muhith to the two-day meeting.

Earlier in November, Jin Liqun, AIIB president-designate, told The Daily Star that the bank will not provide any concessional lending.

The lending charges for non-concessional loans will be more or less in line with the charges levied by the WB's the International Bank for Reconstruction and Development (IBRD) or the ADB's Ordinary Capital Resource (OCR).

The IBRD carries interest rates of LIBOR plus 1.35 percent and the OCR about 4.5 percent.

"Even though we do not give you the so-called concessional funding, the terms and conditions are far more favourable than you can possibly get from the market," Liqun said.

The maturity period for the loans will be up to 30 years and the cost is much lower.

About the AIIB's focus on infrastructure, Liqun said the bank believes infrastructure investment is important for sustainable development, which, in turn, reduces poverty.

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Employees of Eastern Bank take part in a team-building session at the EBL Nest.

## EBL Nest: a hotbed of creativity

**SARWAR A CHOWDHURY**

As is common in big institutions, ideas of those lower down the hierarchy tend to get lost.

But that is not the case at Eastern Bank Ltd (EBL), which has created a platform where all employees can raise problems and find solutions.

A brainchild of EBL's current managing director, Ali Reza Iftekhar, the bank describes the platform as a centre for idea generation and innovation, one where the various departments can interact, one where people can come of their silos and get a sense of belonging.

The traditional concept of office space has totally been reworked with the EBL Nest, Iftekhar said.

"The idea is to give everyone a chance to share their views without any fear and take part in the organisation's overall development. We strongly believe that it is people who make the difference between organisations. There is no blame game once you are in the Nest."

It is an informal training place where a group of 12-15 employees from different departments and positions come for a week.

The participants share and discuss the challenges of day-to-day operations and try to find a solution collectively as well as individually.

An 'uncut version' is prepared com-

prising each and every idea or opinion or suggestion of the participants.

The bank management then edits the ideas and decides which they will implement in the short-term, which in the mid-term and which in the long run.

Since the introduction of the Nest in January last year, some 350 employees took part in 19 sessions at the centre, which is located at Swadhinata Bhaban in Motijheel.

The participants have so far given around 635 ideas, opinions and suggestions. As of now, some 35 IT-related issues are in the implementing stage.

From sitting arrangements to floor design, every possible concept of traditional office space has been challenged to create an ambience that is cosy and inspiring. Here, there is no typical 'rules and regulations', but it follows certain Nest ways.

There is a little box called 'the silent chamber' and participants are required to switch off their mobiles and deposit them in that box.

Once the participants enter the Nest, they are virtually cut off from the outside world. There is no wall clock; a bell is rung for lunch or snacks breaks.

"The Nest is a capacity enhancement centre. Each and every employee including myself will have to go to the Nest by turns," Iftekhar added.

## Oil slips toward \$30

**REUTERS, London**

Crude oil slipped toward \$30 per barrel to a near 12-year low on Tuesday as heavy oversupply showed no sign of easing, while analysts scrambled to cut their price forecasts and traders bet on further declines.

Prices are down around 16 percent since the start of the year, dragged lower by a glut, China's weakening economy and stock market turmoil, as well as the strong dollar, which makes it more expensive for those using other currencies to buy oil.

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