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# Star BUSINESS

DHAKA MONDAY JUNE 20, 2016

## Higher growth doable with current investment

Planning minister says at CPD's discussion

**STAR BUSINESS REPORT**

At a time when the finance minister, economists and businesses are worried about the falling private investment, Planning Minister AHM Mustafa Kamal argues that Bangladesh's economy can grow at higher rates with the current level of investment.

He cited examples of Singapore, Malaysia, Thailand, Vietnam and the Philippines that have been witnessing higher GDP growth rates with an investment to GDP ratio between 22 percent and 28 percent.

"If these countries can achieve higher GDP growth with lower investments, why can't we? Definitely, we can achieve that," Kamal said at a budget discussion organised by the Centre for Policy Dialogue at the capital's Lakeshore Hotel.

Mustafizur Rahman, executive director of CPD, presented a paper on the proposed

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Quarterly reporting on budget implementation in parliament

budget for the forthcoming fiscal year. M Syeduzzaman, a former finance minister and a member of CPD's board of trustees, chaired the programme.

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## No impetus to investment

MCCI says new budget lacks strategy to boost private investment

**STAR BUSINESS REPORT**

The budget for next fiscal year focuses too much on revenue collection instead of showing ways to accelerate private investment that is most needed at present, the Metropolitan Chamber of Commerce and Industry said yesterday.

"We think that this budget was an opportunity to add new impetus to the investment climate of Bangladesh. Unfortunately, we have not found that," said MCCI President Syed Nasim Manzur.

His remark came at a discussion on the proposed budget for fiscal 2016-17 jointly organised by the chamber and the Policy Research Institute (PRI) of Bangladesh at the Westin hotel in Dhaka.

"We urge the government to make the

corrections and help us create jobs and investment that Bangladesh desperately needs."

The MCCI president shared the view at a time when private investment as a percentage of gross domestic product is on the decline and investor sentiment remains weak.

"This raises concern about the sustainability of 7 percent plus economic growth in the coming years," said Ahsan H Mansur, executive director of PRI, in his presentation.

The business community looks forward to directives in the budget to promote investment, trade and exports, and to maximise their impact on growth, according to Manzur.

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## D Money aims to serve unbanked women in remote areas




**STAR BUSINESS REPORT**

D Money Bangladesh launched micro-financial services through mobile phones for the first time in the country to serve the unbanked population, especially women, in remote areas by leveraging technology.

D Money, a financial technology start-up, joined hands with Uddipan Energy Ltd, a clean energy tech company, to launch the services and signed an agreement in Dhaka yesterday.

"It has always been my passion to bring technology, especially to women in Bangladesh, and I know D Money will be the catalyst in changing the game when it comes to our underprivileged population," said Sonia Bashir Kabir, a member of the company's Board of Directors.

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## WB gives \$130m for economic zones

**STAR BUSINESS REPORT**

The World Bank gave Bangladesh \$130 million in new credit to help develop new economic zones as the country seeks to attract foreign and domestic investment and create more jobs in the manufacturing sector.

The government signed an additional financing agreement with the Washington-based lender at the Economic Relations Division in Dhaka yesterday. With this additional financing, the WB's support to the project stands at \$170 million.

The additional financing to the "private sector development support project" will help develop new economic zones through identifying, licensing, and negotiating public-private partnership, the WB said in a statement.

In the last two years, the project helped with the licensing of 16 economic zones and hi-tech parks, and with the assessment of 33 new sites for development as economic zones over the next several years.

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