

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.11%	▲ 0.14%	\$1,272.80 (per ounce)	\$51.84 (per barrel)	▼ 0.40%	▲ 0.50%	▼ 0.10%	Closed	BUY TK 77.80	86.37	98.03	0.74
4,714.05	8,822.33			28,220.98	16,819.24	2,881.79		SELL TK 78.80	89.77	101.43	0.78

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Star BUSINESS

DHAKA THURSDAY OCTOBER 6, 2016, ASHWIN 21, 1423 BS

GDP growth to be 6.9pc this year: IMF

STAR BUSINESS REPORT

Bangladesh's economy will grow by 6.9 percent this fiscal year despite the subdued global growth, said the International Monetary Fund.

The economy would grow 6.9 percent next fiscal year as well, IMF said in its October 2016 World Economic Outlook, which was released in Washington on Tuesday.

The IMF projection matches other multilateral lenders' and is close to the government's target for fiscal 2016-17.

On Monday, the World Bank projected that Bangladesh's economy would grow at 6.8 percent this year.

In late September, the Asian Development Bank forecasted that the country's gross domestic product would expand 6.9 percent.

The government's target of GDP growth for the current year is 7.2 percent. The economy is estimated to grow 7.05 percent in the last fiscal year, despite slow private investment and weak remittances.

Global economic growth will remain subdued this year following a slowdown in the US and Britain's vote

GDP FORECASTS FOR FY'17 IN %



to leave the European Union, the IMF said.

The world economy will expand 3.1 percent this year, the IMF said, which is unchanged from its July projection.

Next year, growth will increase slightly to 3.4 percent on the back of recoveries in major emerging markets, including Russia and Brazil.

In South Asia, India's GDP is projected to expand 7.6 percent this year and the next -- the fastest among the world's major economies.

In Pakistan, economic activity is projected to gradually accelerate over the medium term, reaching 5 percent in 2017, following 4.7 percent projected growth in 2016.

Sri Lanka's economy would expand by 5 percent in both 2016 and 2017.

Nepal's growth in the current fiscal year would rebound by only 4 percent.

"Taken as a whole, the world economy has moved sideways," said IMF Chief Economist and Economic Counsellor Maurice Obstfeld.

"We have slightly marked down 2016 growth prospects for advanced economies while marking up those in the rest of the world," he said in a statement.

Given the still weak and precarious nature of the global recovery, and the threats it faces, the IMF underscored the urgent need for a comprehensive, consistent and coordinated policy approach to reinvigorate growth, ensure it is distributed more evenly and make it durable.

To support growth in the near term, the central banks in advanced economies should maintain easy monetary policies, the IMF said.

But monetary policy alone will not restore vigour to economies dogged by slowing productivity growth and aging populations, according to the new report.

"Where possible, governments should spend more on education, technology and infrastructure to expand productive capacity while taking steps to alleviate inequality."

Delta Hospital to go public

STAR BUSINESS REPORT

Delta Hospital plans to go public by using the book building method to raise Tk 50 crore for its business expansion and bank loan repayment.

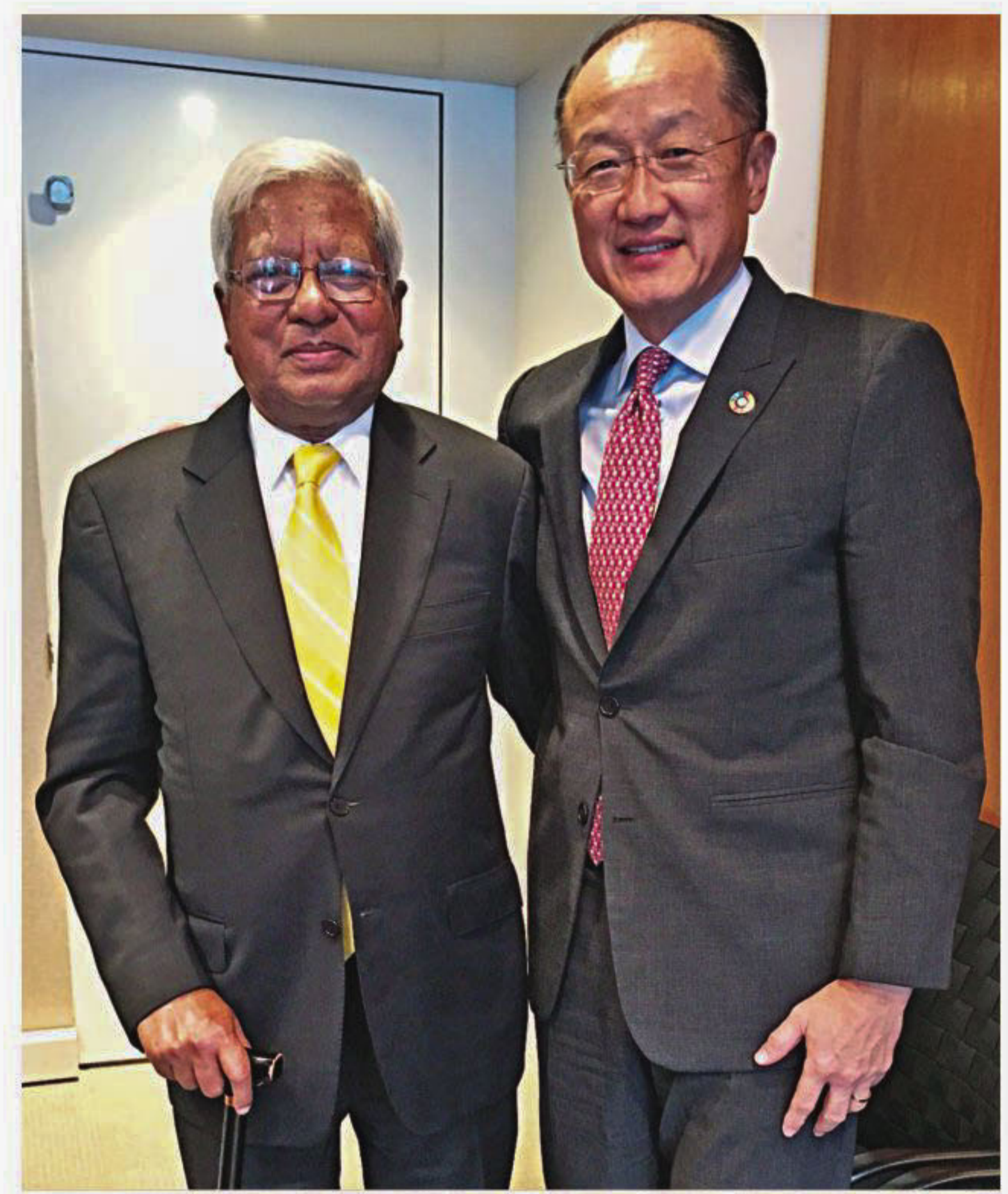
Of the IPO proceeds, Tk 31.09 crore will be used for machinery procurement, Tk 16.66 crore for bank loan repayment and the rest Tk 2.25 crore for IPO expenses.

The hospital will hold a roadshow for institutional investors at Dhaka Regency Hotel and Resort at 7pm today as part of its plan for initial public offering (IPO).

Eligible investors such as merchant banks, asset management companies, stock dealers, banks, financial institutions, insurance companies, alternative investment fund managers and other institutions approved by the securities regulator will join the event.

A roadshow is a requirement under the book building regulations before the price discovery of a company's shares.

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Left, BRAC founder Sir Fazle Hasan Abed shares a light moment with World Bank President Jim Yong Kim during their meeting in Washington DC on Tuesday. They discussed ways to achieve one of the sustainable development goals -- ending extreme poverty by 2030.

Two-thirds of MFS accounts inactive: BTRC

STAR BUSINESS REPORT

Bangladesh's financial inclusion efforts that are riding on the nationwide existing mobile phone coverage are failing to take off in a big way as two-thirds of the mobile financial service accounts are inactive, said experts yesterday.

There are 3.2 crore mobile financial accounts in the country but two-thirds of them are inactive, said Mohammad Zulfikar, director for the system and services division of the Bangladesh Telecommunication Regulatory Commission.

"But mobile phone operators of the country can play an important role to connect the unbanked customers with the financial service," he said at a panel discussion on the second day of the South Asian Telecommunication Regulators' Council in Dhaka.

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Quality telecom services still a far cry: survey



Bhavana Sharma, an adviser to the Telecom Regulatory Authority of India, speaks at a conference of South Asian Telecommunication Regulators' Council in Dhaka yesterday.

STAR BUSINESS REPORT

Bangladesh has met half the targets for ensuring quality services for mobile subscribers, according to a survey of the South Asian Telecommunication Regulators' Council (SATRC).

The survey categorised the overall consumer protection of the telecom industry in five broad sections and Bangladesh got full points for billing accuracy.

The four other measurements were: complaint redressal, quality of service,

unsolicited calls and mobile number portability. The survey report was unveiled yesterday at the 17th SATRC summit in Dhaka.

The telecom regulators of nine countries took part in the three-day summit that ends today to discuss the overall situation of the telecom industry in the region. Bhavana Sharma, an adviser to the Telecom Regulatory Authority of India, presented the report.

The report showed that Bangladesh failed to perform well in basic parameters like audit of the quality of services, survey on customer satisfaction and generating point of interconnection congestion report.

The country scored satisfactorily in the field of quality of service standards, network outage and generating performance monitoring reports.

Bangladesh Telecommunication Regulatory Commission launched a survey on quality of service, including technical analysis and customer satisfaction, in 100 areas of the country in August 2015. But the report is yet to be finalised.

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Payra port infrastructure to be ready by 2023: Hasina

BSS, Sangsad Bhaban

Prime Minister Sheikh Hasina yesterday told the House that the work on infrastructural development of Payra Port would be completed by 2023.

In reply to a question from AKM Jahangir Hossain (Patuakhali-3) during her weekly question answer session, Hasina said construction of three jetties of the port would be completed by 2018.

Hasina said the infrastructural works of the port were divided into 19 components, of which, two components would be implemented by the Payra Port Authority with foreign direct investment and on a G2G basis.

Feasibility studies of these components have already been completed and memorandum of understanding will be signed with different organisations very shortly and other seven components would be implemented by the concerned ministries, she said.

The prime minister said the government has taken an initiative to establish an authority under the housing and public works ministry for integrated

development of Payra, Kuakata, Taltali, Patharghata, Amtali and Rangabali.

Payra Port would play an important role in making people self-reliant through creating employment opportunities. Different steps taken by the government for socioeconomic economic development would supplement the process, she said.

The prime minister said the industries ministry has taken steps for construction of shipbuilding and maintenance industrial units in Patuakhali district for which 6,100 acres of land have already been allocated in favour of the ministry.

Hasina said the work on the construction of two 660MW coal-based power plants at Dhankhali union of Kalapara upazila of Patuakhali district is going on in full swing. The first unit of the plant will be operational in April 2019 and second unit in October the same year.

In the second phase, another power plant (630x2) would be constructed in the area with a 100MW solar power plant and a 50MW wind power plant on ash pond of the power plant, she said.

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NBR to educate people on income tax, VAT

STAR BUSINESS STAR

The National Board of Revenue has taken an initiative to educate taxpayers on income tax and value added tax, create awareness and build a tax-culture in the country, said a press release yesterday.

To attain the objective, the tax authority plans to open a 'Tax and VAT Learning Assistance Forum' across the country.

Under the initiative, NBR's income and VAT departments will exchange views with taxpayers and businessmen in phases and answer the queries of citizens.

The forum is expected to begin operations today from Rangpur, a northwest division, said the NBR press release.

NBR Chairman Md Nojibur Rahman will inaugurate the forum at a programme, to be organised by NBR's income tax zone and VAT Commissionerate Rangpur.

The NBR said taxpayers, ranging from individuals to companies, will be able to understand income tax-related issues through the forum.

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