ASIAN MARKETS

TOKYO

0.76%

V 0.09%

MUMBAI

V 0.31%

ইচ্ছা থাকবে না অপূর্ণ এসআইবিএল এবার নিজের একটা ইসলামিক অটো ফাইন্যান্স ২,০০,০০০ থেকে ৪০,০০,০০০ টাকার বিনিয়োগ সুবিধায় ব্র্যান্ড নিউ ও রিকণ্ডিশড গাড়ি কেনার অপূর্ব সুযোগ। * ফ্রি অনলাইন সেবা যে কোন প্রয়োজনে ০৯৬১২০০১১২২

DHAKA WEDNESDAY OCTOBER 26, 2016, KARTIK 11, 1423 BS

\$51.20

Economic growth surges more than estimated

FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16

GDP expanded 7.11pc last fiscal year

In %

GDP GROWTH

COMMODITIES

Gold A

\$1,265.90

STAR BUSINESS REPORT

STOCKS

V 0.25%

CSCX

V 0.15%

DSEX

The economy expanded more than 7 percent last fiscal year, after nearly a decade of registering 6 percent growth.

In fiscal 2015-16, gross domestic product grew 7.11 percent, according to Bangladesh Bureau of Statistics.

The provisional data, released in April, indicated the GDP growth in fiscal 2015-16 would be 7.05 percent -- a proclamation that was met with much scepticism by economists.

"The GDP growth figure was higher in the final calculation. It is good news," said Finance Minister AMA Muhith. He expressed hope that the growth target for the current fiscal year can also be achieved. In the first quarter, the economic indicators were very good, he said.

"The present economic situation is the best in the country's history," Muhith added.

The last time the GDP growth crossed the 7 percent mark was in fiscal 2006-07, when 7.06 percent growth was logged in. But economists credited the growth to the change in base year.

The final economic data for fiscal 2015-16 was unveiled yesterday by Planning Minister AHM Mustafa Kamal.

The per capita income stood at \$1,465 last fiscal year, which was \$1 less than the provisional data.

Kamal attributed the lower final figure to the difference in exchange rate. In April, the exchange rate of dollar was Tk 78.15; currently it is Tk 78.27.

In fiscal 2014-15, Bangladesh's per capita income was \$1,316.

The agriculture sector registered 2.79 percent growth last fiscal year, down from 3.33 percent logged in for fiscal

2014-15.

The industrial sector growth was 11.09 percent against 9.67 percent in fiscal 2014-15.

The services sector registered 6.25 percent growth for fiscal 2015-16, up from 5.8 percent a year earlier.

Bangladesh's GDP growth had long been hovering between 6 per-

cent and 7 percent, so the country finally got out of the growth trap last fiscal year, said a planning ministry offi-

The country's economy is expanding with the contribution of all, including workers and farmers, he added.

The increase in growth came largely from the service sector, especially from public administration, education and health, said a finance ministry official.

The increase in public sector wages has played a big role in taking overall growth to over 7 percent.

Besides, the increase in growth in large-scale manufacturing, construction and transport sectors also helped, he added. The World Bank, in the latest edition of its Bangladesh

Development Update released early this month, said

industrial activity suffered due to supply disruptions and weaker consumer confidence than in fiscal 2014-15. Bu last fiscal year, the overall imports for the industrial sector grew about 6.5 percent in dollar terms, mainly due

to import of capital machinery, which grew 14.1 percent, the report said. Power plants, Padma Bridge construction, flyovers, expansion of industrial units, especially in garment and

textile, spurred capital machinery imports.

READ MORE ON B3

Singer's revenue jumps on strong sales

CURRENCIES

BUY TK 77.80

SHANGHAI

0.12%

STAR BUSINESS DESK

The revenue of Singer Bangladesh increased 30 percent year-on-year to Tk 770 crore in the first nine months of 2016, driven by strong sales in all product categories.

............

The gross profit for the period has increased 41 percent year-on-year with gross profit margins rising 28.3 percent against 26.2 percent in the previous year.

SINGER

Singer announced its results yesterday for the quarter that ended September 30, noting record sales during the Eidul-Azha.

"This performance was possible due to the competitive prices offered to customers, coupled with many exciting promotions, additional marketing initiatives and new products," the company said in a statement.

"We are delighted with the Eid festival sales performance, which smashed all previous records and was well above our expectations," said Gavin Walker, chairman of Singer Bangladesh.

READ MORE ON B3

Realtors urge ACC not to scare homebuyers

REHAB rolls out programme to celebrate silver jubilee

STAR BUSINESS REPORT

The Anti-Corruption Commission's letters to realtors seeking information on the property ownership of individuals create by considering all aspects. If they do so, the panic and depress the housing market, sector leaders said yesterday.

The exercise also neutralises the government's provision to whiten undeclared wealth by investing in real estate, said Alamgir Shamsul Alamin, president of the Real Estate and Housing Association of Bangladesh or REHAB.

The parliament passed the budget clearly stating that undeclared money earned through legal means can be invested in real estate, he said at a media briefing held yesterday at Sonargaon Hotel to unveil a programme to observe REHAB'S silver jubilee.

"Unfortunately, we cannot utilise this money due to questions raised by the ACC in its letters. We receive three letters on average a day from the ACC seeking information on whether the persons named in the letters own any property."

Alamin went on to urge the anti-graft body not to issue letters 'in a wholesale manner', as it creates panic in the market. "Even honest people become scared."

Ultimately, the money is siphoned out of the country, he said. "People will always find ways to hide their wealth."

Subsequently, he urged the ACC not to take any step that hampers the greater economic interest of the country.

"We expect the ACC to work judiciously level of panic in the market will subside." Alamin shared the view citing that the

housing sector has been on a downturn for the last three years for various reasons. And the impact of its sluggishness is visible from the slow development of

Dhaka city, REHAB said. The 1,138 member-strong industry lobby group, which started journey in 1991 with nine members, said its activities facili-

tated the housing sector grow and encouraged the expansion of various linkage industries such as rod, cement and tiles. In the last 25 years, realtors handed over

1.43 lakh flats and 70,000 plots to buyers, The real estate and construction sector

now accounts for 15 percent of the country's gross domestic product and provides jobs for 35 lakh people and 35,000 engineers and top managers, according to REHAB. Steps should be taken to make the sec-

tor vibrant as soon as possible in order to attain the development goals for 2021 and 2041 set by the government, according to REHAB.

READ MORE ON B3

China to provide up to \$25b: Muhith

STAR BUSINESS REPORT

China is likely to provide Bangladesh up to \$25 billion for the projects it has committed, Finance Minister AMA Muhith said yesterday.

"It's somewhere between \$20 billion to \$25 billion," Muhith told a meeting with British-Bangladeshis at his secretariat office.

The actual amount that

China will provide cannot be put definitively yet. "They are calculating it now. The figure can be said after a few days," Muhith added. **During Chinese**

President Xi Jinping's twoday visit to Bangladesh earlier this month, Dhaka and Beijing signed agreements for 34 projects and programmes. The total amount to be provided was not disclosed by either

As per the primary estimate of Bangladesh, the amount of Chinese soft loans would be in the neighbourhood of \$24.45 billion.

Bangladesh utilises foreign aid in a very conservative way, so the country's debt burden is still very low, around \$24 billion, Muhith said.

The government's projection is that the country can borrow another \$20 billion to \$30 billion by 2024.

READ MORE ON B3

JS panel suggests penalty for delay in Ruposhi Bangla renovations

STAR BUSINESS REPORT

The parliamentary standing committee on the civil aviation and tourism ministry yesterday recommended taking punitive measures against the contractors of Ruposhi Bangla, as renovation work of the state-owned hotel was not completed in time. Ruposhi Bangla was expected to

reopen in August this year with a new name -- InterContinental Dhaka. But it may not reopen until the first quarter of 2017 due to the delay in renovations. "We expressed our dissatisfaction

over the renovation work of Ruposhi Bangla as well as Pan Pacific Sonargaon," said Muhammad Faruque Khan, chairman of the standing committee. He asked the chairmen of the

two state-owned hotels to come up with concrete decisions in the next meeting of the standing committee.

"I have recommended imposing a fine on those who are responsible for the delay."

About 15 contractors work on renovations from start to finish on the hotel. He said the contractors tried to explain the reasons for the delay, referring to the recent Gulshan café attack and a fire incident at Benapole land port that hampered the arrival of some key personnel and consignments in time.

"Although they gave some valid reasons, it is also a fact that they should have completed the renovation work in time in line with the contract agreement," said Khan, also a ruling party lawmaker.



The façade of under-renovation Ruposhi Bangla hotel, which was scheduled to open under a new name --InterContinental Dhaka -- in August this year.

months and cost \$50 million or Tk failed to wrap up the bidding in time. 400 crore. But the delay may cost an additional \$20 million or Tk 160 crore.

a 30-year management deal signed in February 2012 between Ruposhi Bangla's owner, Bangladesh Services Ltd, and InterContinental Hotels Group, was to start on March last year. November 1, 2014.

However, the issues were later settled through negotiations.

The hotel was shut on The renovation, which is part of September 1, 2014, for early preparations, such as asset and equipment disposal and rearrangement and transfer of employees. The renovation work finally began in

InterContinental had earlier run But due to a big difference in the the iconic Dhaka hotel from 1966 Under the original plan, the price quoted by the lowest bidder and to 1983, after which Sheraton took renovation was supposed to take 16 the estimated cost, the authorities over. Its contract ended in renaming it Ruposhi Bangla Hotel.

December 2008 but the government requested it to continue operations until April 30, 2011, for the ICC Cricket World Cup.

Starwood, the parent company of Sheraton, gave Bangladesh Services Ltd a conditional extension offer in 2009, but there was a disagreement between the two sides over the renovation cost and the fate of the employees.

Eventually, Bangladesh Services took over the hotel's operations,

BTRC to take public opinion on telecom services

MUHAMMAD ZAHIDUL ISLAM

Anisur Rahman, a student of a private university, received a bonus internet pack of 4GB from Teletalk upon recharging his account with Tk 29 after biometric re-registration. But suddenly, his bonus disappeared.

He complained to the authorities but to no avail. Rahman's complaint is just one of the hundreds the

regulator receives from mobile subscribers every day. To get the subscribers' feedback on the quality benchmarks of operators, the telecom watchdog is host-

ing a public hearing on November 22. This is the first time that Bangladesh

Telecommunication Regulatory Commission is hosting such an event to resolve the issues, said its Chairman Shahjahan Mahmood.

"I think it will help improve the operators' service quality -- and we can also get customer feedback too." The event will take place at the Institution of

Engineers, Bangladesh auditorium at Ramna in Dhaka and will be open to all. Operators frequently say that their call drop ratio is

less than the International Telecommunication Union's standard, which is less than 3 percent. "We can now learn what customers feel about it," Mahmood said. On January 2014, the BTRC issued its first Quality of

Service directive following increased call drops, poor network coverage and unsatisfactory customer care support. The country has achieved half of the targets it set to

ensure the quality of service for mobile phone subscribers, according to a report published in Dhaka at the 17th South Asian Telecommunication Regulators' Council.

A few months back, the regulator launched a short code 2872 and an email address (btrc@btrc.gov.org) to enable subscribers to lodge complaints.

The BTRC also set up a dedicated number (01555121121) to receive complaints during office hours. But, hardly anyone answers that number.

From July last year to February this year, the supervisory body received 1,338 official complaints on telecom services and social media abuse and they were able to resolve 87.74 percent of the complaints, said a senior official of the BTRC.

After biometric verification, the complaint pattern changed but the numbers of complaints are more or less the same, he said.

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One House One Farm project gets more funds The project was taken up in 2009 at a cost of the project will also be increased. STAR BUSINESS REPORT

The One House One Farm project, which aims

National Economic Council.

to lift people out of the poverty trap by 2020, has been revised for the third time and its fund increased by Tk 4,848 crore.

The project, which will be completed by

2020, has been assigned Tk 8,010 crore at yester-

day's meeting of the Executive Committee of the

Tk 1,197 crore. Later in 2013, its allocation was revised upwards to Tk 3,162 crore. About one lakh beggars of the country will be

brought under the project and given financial assistance, which necessitated a revision of costs. The project also aims to include those who

have already come out of extreme poverty, aim-

ing to improve their current financial condition.

Besides, the number of the beneficiaries from

The main task of the project is to create village

development organisations and through it assist all poor families to form capital and give them loans.

It also plans to set up online marketing and food processing centres in all upazilas and give seed capital to the beneficiaries of the project so that they can participate in trading activities to earn their livelihoods.

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