

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	▼ 0.13%	CSCX	▼ 0.18%	Gold	▲ \$1,135.20 (per ounce)	Oil	▲ \$55.41 (per barrel)	MUMBAI	▼ 0.25%	TOKYO	▼ 0.26%
4,924.33		9,188.00						26,242.38	19,444.49	SINGAPORE	▼ 0.33%
										SHANGHAI	▲ 1.15%
										BUY TK	78.25
										SELL TK	79.25
										EUR	80.49
										GBP	95.83
										JPY	0.65
											0.68

# star BUSINESS

DHAKA THURSDAY DECEMBER 22, 2016, *POUSH 8, 1423 BS*

## Hasina renews pledge to help business

BSS, Dhaka

The private sector is the driving force of the economy and the government will continue supporting the sector to help it flourish further, Prime Minister Sheikh Hasina said yesterday.

"I would like to assure you that our government's cooperation would continue to create a business-friendly environment for developing the private sector through a transparent management," Hasina said renewing her pledge, in an international conference on economy in Dhaka.

The Dhaka Chamber of Commerce and Industry organised the daylong event titled "New economic thinking: Bangladesh 2030 and beyond" at Radisson Hotel. Hasina said her government has formed the Private Sector Development Policy Coordination Committee for the development of the private sector.

The government has also formed Bangladesh Economic Zones Authority and Bangladesh Investment Development Authority to boost industrialisation, she said.

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Prime Minister Sheikh Hasina unveils a book titled "Genesis of Dhaka Chamber of Commerce and Industry", at a conference on the economy organised by the DCCI at Radisson Hotel yesterday. PMO

## Gas crisis to end by 2018: minister

STAR BUSINESS REPORT

The government is seriously working to get rid of the current gas shortage and connect all houses to electricity grid by 2018, said the state minister for power and energy yesterday.

"There will be no gas shortage in the next two years," said Nasrul Hamid while speaking at a discussion on Bangladesh's energy sector at an international conference at Radisson hotel in Dhaka.

Dhaka Chamber of Commerce and Industry

(DCCI) organised the daylong conference -- New Economic Thinking: Bangladesh 2030 and Beyond.

The solution to the gas crisis will be based on imported liquefied natural gas (LNG) and improving domestic production, the minister said.

Long-term goals involve importing gas from neighbouring countries, hydrocarbon exploration in the Bay of Bengal and being connected with the international gas pipeline, he said.

Hamid also said he has taken up the chal-

lenge to bring all houses under electricity coverage by December 2018 -- three years before the government's current plan.

The country has been facing a gas shortage for a long time as production has failed to keep pace with the rising demand.

On the other hand, the power situation has improved significantly in the last six years thanks to the government's emphasis on electricity generation since coming to power in 2009.

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## Sembcorp secures \$309m for its power plant in Sirajganj

STAR BUSINESS DESK

Singapore-based Sembcorp Industries has secured \$309 million for its power plant in Bangladesh, according to a statement.

Sembcorp North-West Power Company, a subsidiary of Sembcorp Industries, will build the plant in Sirajganj. International Finance Corporation (IFC), a member of the World Bank Group; Clifford Capital, an infrastructure financing firm of Singapore; and CDC Group, the UK government's development finance institution, will provide \$103 million each.

A portion of Clifford Capital's tranche will benefit from political risk cover with IFC's World Bank affiliate Multilateral Investment Guarantee Agency (MIGA).

MIGA will also provide a political risk guarantee to Sembcorp for its equity investment in the project. With the signing of financing agreements and targeted loan drawdown in January 2017, the construc-

tion work on the greenfield dual-fuel combined-cycle power plant has commenced.

This build-own-operate project with a contracted capacity of 414 megawatts is estimated to cost about \$412 million.

"The project reflects Sembcorp's strong capabilities as a developer, owner and operator of energy and water assets," said Tang Kin Fei, group president and CEO of Sembcorp Industries.

"Sembcorp's Sirajganj power plant will allow us to provide cost-effective and reliable energy solutions to the country over a period of 22.5 years upon its completion," Fei said.

"This project has the potential to have a significant development impact -- by alleviating Bangladesh's electricity shortages, lowering the cost of generation, and helping the country meet its growing demand for power," said Philippe Le Houérou, IFC's executive vice president and CEO.

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## Bad banks should merge with good ones: Muhith

STAR BUSINESS REPORT

The banks that are performing poorly should be merged with the better performers, Finance Minister AMA Muhith said yesterday.

"It seems there are too many banks in our country, so we need laws to deal with the issues of merging banks and addressing the banks facing bankruptcy," he said at an event in his office in the secretariat.

Muhith said the authorities need to be

prepared to handle the issues. "I expect merger."

Given the economic reality around the world, banks are not closed when their financial performance gets poor but are merged with the better performing ones, Muhith said.

BASIC Bank is the worst performer among the public sector banks now. "We need to make further efforts to improve the performance of the bank."

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## Make better use of infrastructure

Remy Prud'homme of Paris University says in an interview

SAJJADUR RAHMAN

Bangladesh has failed to showcase its successes to the western world, said Remy Prud'homme, professor emeritus of the University of Paris.

"Bangladesh should make an effort to make itself better known to other parts of the world," Prud'homme said in an interview yesterday.

Prud'homme, 80, who has vast experience in infrastructure, visited Bangladesh for the first time as a speaker at a conference on economy, at Radisson Hotel in Dhaka.

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Remy Prud'homme

## Private sector key to SDGs: economist

STAR BUSINESS REPORT

The active engagement of the private sector and increased domestic resource mobilisation are essential in attaining the Sustainable Development Goals by 2030, a noted economist said yesterday.

"The year 2030 is a great opportunity to integrate the private sector in the development process," said Debapriya Bhattacharya, distinguished fellow of the Centre for Policy Dialogue.

Bhattacharya's comments came at a session styled 'Delivering Sustainable Development Goals in Bangladesh: Concepts, Processes and Challenges', organised by Dhaka Chamber of Commerce and Industry at Radisson hotel in the capital.

"It is a multi-stakeholders' approach," he said at the session, which was part of the DCCI International Conference. Set by the United Nations in 2015, SDGs comprise 17 goals and 169 targets for countries to reach over the next 15 years.

Of the 17 goals, eight are better integrated in the existing national prioritisation process in Bangladesh, said Bhattacharya, also the chair of Southern Voice on Post-MDG International Development Goals.

But the nine others -- including good health and well-being, decent work and economic growth and peace, justice and strong institutions -- are less integrated in plans and policies.

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Debapriya Bhattacharya

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### WB gives \$360m to improve waterway connectivity

STAR BUSINESS REPORT

The government yesterday signed a \$360 million financing agreement with the World Bank to improve navigability of 900-kilometre inland waterways along the Chittagong-Dhaka-Ashuganj corridor and connecting routes.

The project will ensure year-round safe transport for passengers and cargo along the country's busiest waterways, according to a statement.

The Bangladesh Regional Waterway Transport Project 1 will help reduce travel time and cost for cargo and passenger transport, and boost national and regional trade. The project will build one new general cargo terminal in Pangaon, and improve the existing cargo terminal in Ashuganj.

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- 117<sup>th</sup> Mandari Bazar Branch Laxmipur
- 118<sup>th</sup> Gorai Branch, Tangail
- 119<sup>th</sup> Gouripur Branch Dhaka

**Chief Guest:**  
**Mr. Abul Maal Abdul Muhith**  
Honorable Finance Minister  
Peoples Republic of Bangladesh

**Special Guest:**  
**Mr. Fazle Kabir**  
Honorable Governor, Bangladesh Bank

**INTRODUCTION OF A NEW EPISODE IN THE BANKING INDUSTRY OF THE COUNTRY**

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