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# Star BUSINESS

DHAKA TUESDAY APRIL 25, 2017, BAISHAKH 12, 1424 BS

## Sovereign wealth fund, taka bond plans scrapped: Muhith

REIAUL KARIM BYRON, from Washington DC

The government may not go ahead with its plans to set up a \$10 billion sovereign wealth fund in the end -- in what can be termed a sharp change of mind after years of talking up the idea.

In February this year, the cabinet gave the go-ahead for the setting up of the fund with money from the record foreign currency reserves, which would be used for government investment in long-term projects in the power, energy and infrastructure projects.

"We are thinking whether we will do it ultimately," Finance Minister AMA Muhith told The Daily Star in an interview in Washington DC on Sunday on the side-

lines of the World Bank-International Monetary Fund Spring Meetings.

The government may also discard its plan to issue a \$1 billion offshore taka-linked bond set to be launched with assistance from the International Finance Corporation, the private sector lending arm of the World Bank Group. The proceeds from the bond issuance were supposed to be invested in private infrastructure and public private partnership projects.

"We are now thinking that it will not be a sovereign bond. It will be different kind of bond. We will do it, but we will not call it a bond. Let's see," Muhith said after a meeting with IFC Chief Executive Philippe Le Houérou.

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## Social barriers block growth of women entrepreneurs

Analysts say

STAR BUSINESS REPORT

Despite immense opportunities women entrepreneurship has not thrived in Bangladesh mainly because of social and family barriers, speakers said yesterday.

Many people in the country still think that women are responsible for taking care of their families whether they are involved in income-generating activities or not, they said at a discussion on "State of Women Entrepreneurship: What We Have Achieved?" at a conference at the capital's Lakeshore Hotel.

Speakers called for more training and support for women so they can enhance their creative, negotiating and risk-taking skills.

Bangladesh Institute of Development Studies organised the conference.

Rokia Afzal Rahman, a successful woman entrepreneur, said women's capacity to earn money is related to her respect and economic power they enjoy both at family level and in society.



Rokia Afzal Rahman, a former adviser to the caretaker government, speaks at a discussion on the state of women entrepreneurship at Lakeshore Hotel in Dhaka yesterday.

## Tk 950cr tiles factory starts production in Bagerhat

STAR BUSINESS REPORT

Lockpur Group, a top frozen and sea food exporter, has set up a tiles factory under a joint venture with Chinese investors in Bagerhat at Tk 950 crore.

This is the biggest ever investment in the tiles industry in Bangladesh and will aim to capture a major stake in the growing local market, according to industry-people.

The factory is named Southeast Union

Ceramic Industries (SEUCIL) where Chinese investors hold 60 percent shares while Lockpur Group the remainder.

"We have started the trial operation. We hope to hit the market next month," Abul Bashar, deputy managing director of the group, told The Daily Star yesterday.

The factory will be run on coal instead of gas used by most of the ceramics factories in the country.

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## Business community still worried about new VAT law

STAR BUSINESS REPORT

Fear and confusion about the new VAT law, which is due to take effect from July, still remains high amongst many in the business community, they said yesterday.

"There is a lot of controversies, misunderstanding and fear among the business community," said Salman F Rahman, adviser of Awami League

President Sheikh Hasina for private sector development affairs, at a discussion organised by Large Taxpayers Unit of the revenue authority.

He said the law was initially planned to be implemented from July 2015 but it was delayed by the government amid demands from businesspeople. In the meantime, the National Board of Revenue held a lot of training and workshops on the

matter.

"Even after that there is a feeling that increased awareness is necessary," Rahman said at the event at Sonargaon Hotel.

"But this law will be implemented from July this year -- there is no confusion about it. As far as the business community is concerned, we have accepted it and we welcome it."

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## Graduates of 'internet of things' lab get certificates

STAR BUSINESS REPORT

DataSoft Systems Bangladesh handed over certificates to 26 graduates of the country's first internet of things (IoT) lab.

ICT State Minister Zunaid Ahmed Palak handed over the certificates yesterday to the first batch of graduates of the state-of-the-art lab at a ceremony at Krishibid Institution Bangladesh in Dhaka.

University of Liberal Arts and DataSoft have collaborated to manage the IoT Lab -- IoT Army of 300 -- where about 300 engineers will be trained in several four-month courses on IoT systems. Hi-Tech Park and the ICT division are financiers of the project.

DataSoft, a renowned software company, began its first course on IoT in November last year, where students from public and private universities enrolled.

The graduates are now working with the company and engaged in different high-tech jobs at both home and abroad, said Mahboob Jaman, the company's managing director.

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## Bay economic zone eyes \$3b in foreign investment

STAR BUSINESS REPORT

Bay Group, which received the final licence for an economic zone, expects to attract about \$3 billion in foreign investment in the next couple of years.

Contracts worth \$1.4 billion have already been signed with foreign companies, especially from China and Hong Kong, said Ziaur Rahman, managing director of Bay Group.

One such interested party is Multi-tech from Hong Kong. The company has signed a contract for about \$30 million to establish a toy manufacturing factory in the Bay Economic Zone, situated on 35 acres of land at Konabari in Gazipur.

Multi-tech will start production from June 1, and will export its products mainly to Japan and the US, Rahman said after receiving the final licence from the Bangladesh Economic Zones Authority yesterday.

Bay Group is the fourth from the private sector to receive the final licence from Beza after Meghna Group, Abdul Monem Ltd and Aman Group.

An economic zone is a designated area in a country with special economic regulations that differ from the

rest of the country.

An entrepreneur can enjoy various benefits, including tax incentives, from the authorities by setting up an industrial unit in an economic zone.

Bay completed the environmental impact assessment and feasibility study and prepared a master plan on the economic zone as per the conditions of a prequalification licence it had received in February last year.

Foreign entrepreneurs from various sectors including leather and leather goods, electronics, light mechanical equipment and IT will get priority to set up export-oriented factories in the zone that can be extended up to 65 acres.

The economic zones will help in faster industrialisation, said Shamsur Rahman, chairman of Bay Group.

"Everyone knows that foreign direct investment does not come spontaneously," said Beza Executive Chairman Paban Chowdhury prior to handing over the final licence to Bay at the event.

Adequate infrastructure, smooth utility supply, proper security to investors and political stability are the pre-conditions to attract foreign direct investment.

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## National strategy a must for inclusive growth: analysts

STAR BUSINESS REPORT

A national financial inclusion strategy needs to be developed by stakeholders for inclusive growth of the country, said analysts yesterday.

Faisal Ahmed, chief economist of Bangladesh Bank, said many products for financial inclusion were developed on an experimental basis by the central bank.

But now there is a need for strategy to expand the inclusion programmes, he added.

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