

Telenor Youth Forum opens for entries

STAR BUSINESS REPORT

Grameenphone, a subsidiary of Telenor Group, announced the launch of the fifth edition of its Telenor Youth Forum at a press meet in Dhaka yesterday.

The forum is a global empowerment initiative that aims at connecting young talented individuals to represent Bangladesh towards digital transformation of the society.

The forum—a global programme designed and hosted by Telenor Group and the Nobel Peace Centre (NPC)—is now open for entries.

The joint initiative is based on a belief that the youth can use digital technology to bring real change in the world, Grameenphone said in a statement.

The last date of application submission for Bangladesh is August 10, the organisers said at the press meet at Pan Pacific Sonargaon Hotel in Dhaka.

Quazi Mohammad Shahed, chief human resources officer at Grameenphone, said, "In the last four editions of the Telenor Youth Forum, delegates from Bangladesh have made the nation proud and presented themselves highly in front of the whole world with their talent, innovation and persistence. We

believe this year will be no different, if not better."

Applicants between 20 to 28 years of age are eligible to participate in the competition, which will be held in Oslo, Norway, from December 8-10.

The selected delegates will be working virtually throughout the Telenor Youth Forum with their assigned teams.

Their work will, over the course of the year, create digital services that address urgent social challenges originally posed to them at the event's kickoff in December, said Grameenphone.

Entries will be shortlisted through a defined selection process culminating with three finalists being selected by the local team of judges at a final gala event later this year.

Selection of the final two candidates, who will travel to Oslo in December, will be made by an international selection panel consisting of representatives from civil society, academia and Telenor top management.

At last year's Telenor Youth Forum, Rafsan Sabab Khan and Ramim Ahmed, both students of the Institute of Business Administration of Dhaka University, were selected to represent Bangladesh at the global event in Norway.



Directors of United Commercial Bank pose at the bank's 34th annual general meeting, at Senamalancha in Dhaka on May 11. The bank approved 15 percent cash dividend for 2016.

NRB Bank CEO Md Mehmood Husain cuts a cake to celebrate Mother's Day 2017 at a programme, at the bank's corporate head office in Dhaka yesterday.



NRB BANK



Mohd Habibur Rahman, acting CEO of UCEP Bangladesh, and Abu Bakar Siddique Khan Ripon, managing director of Odyssey Craft (Pvt) Ltd, attend a deal signing ceremony at the head office of UCEP in Dhaka on May 8, to provide the youths of underprivileged community with skills training.

UCEP

Siam City Cement's Group Chairman Paul Hugentobler opens the new office of Siam City Cement, at Banani in Dhaka during his recent visit to Dhaka.



SIAM CITY

Record GDP growth this fiscal year: minister

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"We see from statistics that investment is rising. But it is not clear where these investments take place and at what amount," Hussain said. Export growth in the first ten months of fiscal 2016-17 stood at 3.9 percent in contrast to 9.2 percent registered a year earlier.

During the period, remittance receipts slumped 16 percent, indicating a fall in domestic consumption. Import growth of industrial raw materials also slowed down this fiscal year, the WB said.

The lender projected that the agricultural sector would register higher growth this fiscal year as farmers responded to the relatively good prices of rice, vegetables and livestock.

The crop damage for flash flood in haor areas in April, however, has not been included in the calculation, Hussain said.

Industrial growth may edge down due to softer export growth and weaker domestic demand associated with remittances. The service sector is projected to grow at a steady rate of 6 percent, it added.

Despite cutting down the growth forecast, the WB said Bangladesh's economic growth remains resilient.

Overall inflation has declined but food inflation has increased lately as a result of a rise in rice prices, it added. The WB said indicators such as tax revenue growth and growth in import of construction materials point that the economy is well on course to maintaining robust growth.

The growth outlook in the near to

medium-term is robust: the economy is likely to grow between 6.4 percent in fiscal 2017-18. "The overall indicators offer some respite. But there is no reason to be complacent," Hussain said, citing the risks of further deterioration in financial sector stability, slippages in addressing fiscal reforms and political uncertainties in the run-up to elections in 2019.

Externally, there is policy uncertainty in the US and the Eurozone, Bangladesh's two largest export destinations.

"A jump in energy prices could also precipitate strains on import payments and the budget," the WB report said.

Prospect of increased growth
The global lender said Bangladesh can attain higher than 7 percent annual growth on a sustained basis through increased productivity growth and higher participation of females in the labour force.

Despite the increase in the number of women joining the labour force, the number of working women is still much lower than their male counterparts: in 2013, only 33.5 percent women worked in productive sectors.

"If Bangladesh can raise the female labour force participation rate to 45 percent by 2020, it will be able to maintain economic growth 1 percentage point above trend through 2020," the WB said.

Qimiao Fan, WB country director for Bangladesh, Bhutan and Nepal, and Carlos Felipe Jaramillo, WB senior director of the WB Group's macroeconomics and fiscal management, also spoke at the occasion.

Govt plans to use \$7.55b foreign aid next year

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Russia will provide about \$12 billion for the Rooppur nuclear power plant project, more than \$1 billion or Tk 8,275 crore of which is expected to be used next fiscal year.

The power sector will get Tk 21,309 crore next fiscal year, Tk 11,903 crore, or \$1.49 billion, of which will be project aid.

The target next fiscal year is to get the public sector power plant into production and also improve the supply lines, the planning ministry official said.

The government has been considering not setting up more rental power plant because of their high-cost.

It is also hoping that the Matarbari coal-based power plant that is being implemented with Japanese assistance will take some form next year.

Some \$250 million, or Tk 2,000 crore, of foreign aid allocation has been made available for the Matarbari coal-based power plant.

China has committed about \$5 billion for the Padma Rail Link project and the Karnaphuli tunnel construction project.

The government has a target to open the Padma Bridge in 2018. Prime Minister Sheikh Hasina has also issued a directive to connect the rail link at Jazira point with the bridge as soon as it is opened.

The finance ministry has already written letters to China to approve the foreign assistance by this year.

Total allocation for Padma Rail Link project in the next budget is Tk 7,609 crore. Of the sum, Tk 4,949 crore, or \$618 million, will come from Chinese assistance.

From Chinese assistance, foreign aid of Tk 1,008 crore, or \$126 million, has been allocated for the Karnaphuli tunnel.

About Tk 3,425 crore will be allocated for the metro rail project in next year's budget, of which Tk 2,700 is foreign aid.

The work on metro rail slowed down due to militant attack in Gulshan last year, which killed 7 Japanese nationals working on the project. But thanks to various steps taken by the government Japan has resumed work.

A big amount of disbursement from India's \$3 billion line of credit may be made in the upcoming fiscal year, according to planning ministry officials.

Besides, the World Bank and the Asian Development Bank have committed to increasing their assistance to Bangladesh, a finance ministry official said.

Next fiscal year, the transport sector will get the highest allocation of 26.77 percent of the total ADP, followed by power 12.30 percent, education 10.87 percent, science, information and communication technology 9.42 percent, rural development institutions 8.58 percent, health 6.65 percent and agriculture 3.92 percent.

Pakistan signs nearly \$500m in China deals at Silk Road summit

REUTERS, Islamabad

Pakistan signed new deals with China on Saturday worth nearly \$500 million ahead of Beijing's international forum on its "Silk Road" trade and infrastructure initiative for Asia, Africa and Europe, the Pakistani government said.

The memorandums of understanding add to \$57 billion already pledged for the China-Pakistan Economic Corridor (CPEC), a network of rail, road and energy infrastructure that is part of the wider Chinese project also known as the Belt and Road initiative, or One Belt, One Road.

The deals came as Pakistani Prime Minister Nawaz Sharif met Chinese President Xi Jinping ahead of the Beijing summit expected to be attended by leaders from at least 29 countries to promote Xi's vision of expanding trade links.

Delegates in Beijing will hold a series of sessions on Sunday to discuss the plan in more detail, including trade and finance.

Proposed in 2013 by Xi, the project is broad on ambition but still short on specifics.

Banglalink's revenue shrinks 1.2pc

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However, the customer base expanded by one lakh from the previous quarter.

In the first quarter of the year, capital expenditures fell 43 percent year-on-year to Tk 80 crore.

Banglalink has also continued to expand its 3G rollout, which effectively covered 65 percent of the country's population at the end of the quarter.

At the end of 2016, its 3G coverage was only 59 percent and at the end of 2015 it was only 33 percent.



Md Shahidul Islam, chairman of HNS Group, and Jitae Kim, managing director of SK Lubricants and Oil India Pvt Ltd, attend the launch of ZIC, a Korean lubricant brand, for the Bangladesh market on Saturday.

HNS GROUP



Shimanto Bank CEO Muklesur Rahman attends a programme on the premises of the bank where it received an issuing and acquiring licence from VISA, a global payments network.

VISA