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\* ফ্রি অনলাইন সেবা

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# China gives nod to \$3.14b loan for Padma rail link

REJAUL KARIM BYRON

The Chinese State Council, the highest policymaking body of the East Asian nation, has finally given the go-ahead to the \$3.14 billion loan for the Padma rail link project, in what can be viewed as a massive thrust to the project's implementation.

Of the 26 projects committed by China during its premier's visit to Dhaka in 2016, the rail link is the most pressing one, receiving the highest amount of loan.

Since 2017, the government took several initiatives to sign the agreement for the rail link project but to no avail.

Out of desperation, in January this year, the government even thought of sending a high-powered team led by MA Mannan, state minister for finance and planning, to China.

The plan was dropped after the Chinese Exim Bank in a letter on February 2 informed the Bangladesh government that they would soon start the process of signing the loan agree-

ment, said an official of the Economic Relations Division.

The draft loan agreement is expected by the end of this month, soon after the wrapping up of Chinese New Year celebrations on February 23, according to Zahidul Haque, additional secretary of the ERD.

The final agreement will be signed after an inter-ministerial meeting on the draft agreement, law ministry's vetting and approval from the hard-term loan committee.

The ERD official hopes that the process will be completed by April and from May its disbursement would start.

In the Annual Development Programme of this fiscal year, more than Tk 7,000 crore has been earmarked for the project.

The rail link project is scheduled to be implemented by 2022, but a portion of it would be completed by December 2018 when the government plans to open the Padma bridge.

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## Railway gets \$360m boost from ADB

STAR BUSINESS REPORT

The Asian Development Bank has approved \$360 million in loans to help Bangladesh buy modern rolling stock and support reforms in its railway.

"Railways in Bangladesh potentially offer a cheaper, safer, and more fuel-efficient means of transport of goods and passengers than roads, but have been held back by a lack of investment and aging and unreliable rolling stock," Tsuneyuki Sakai, a senior transport specialist of the bank, said in a statement yesterday after its board okayed the loans.

He said the ADB Railway Rolling Stock Operations Improvement Project will boost the operational performance of Bangladesh Railway by introducing new technology and processes that will be cleaner and more efficient.

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## Leather goods exporters stare at tough times

India has announced a \$404.7m special package for leather and footwear

STAR BUSINESS REPORT

Bangladeshi footwear and leather goods exporters are bracing themselves for tough competition in the global market after the Indian government recently announced a mega financial incentive for the sector's revival.

Both the countries export footwear and leather goods to the same destinations like the EU, the US and Japan.

The Indian government has announced a special package worth \$404.7 million (about Tk 3,338 crore) from fiscal 2017-18 through to fiscal 2019-20 for employment generation in the leather and footwear sector, according to Council for Leather Exports, India's leather trade rules and regulation body.

"We will face a very tough situation in the international market once the Indian government starts implementing the package," said Saiful Islam, president of the Leather Goods and Footwear Manufacturers and Exporters Association of Bangladesh.

The Japanese government's adoption



AT A GLANCE

Bangladesh's export of leather and leather goods declined 4.61pc year-on-year to \$709.51m in Jul-Jan

In fiscal 2016-17, Bangladesh exported leather and leather goods of \$1.23b

Current fiscal year's export target is \$1.38b

Bangladesh targets exporting leather, leather goods and footwear of \$5b by 2021

There are 3,000 footwear, leather and leather goods factories in Bangladesh

of the "China plus one" strategy in 2008 had opened doors for Bangladesh's leather and leather goods exporters.

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## BB move to cheer up stocks as well Stakeholders say

STAR BUSINESS REPORT

The central bank's move to extend the deadline for lowering the banks' loan-deposit ratio will give a boost to the stock market, stakeholders said.

"The decision will give a psychological relief to stockmarket investors," said Khairul Bashar Abu Taher Mohammed, secretary general of Bangladesh Merchant Bankers Association.

The development will stop the aggressive fund collection by banks at higher interest rates and subsequently bump up the daily turnover of the stock market, said Mostaq Ahmed Sadeque, president of the Dhaka Stock Exchange Brokers Association.

The Bangladesh Bank on Tuesday extended the deadline for banks to lower their loan-deposit ratio by 1.5-2 percentage points to December 31 from June 30.

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GM may invest \$2.8b in S Korea

REUTERS, Seoul

General Motors (GM) has proposed an investment of \$2.8 billion into its loss-making South Korean operations over the next 10 years and has asked Seoul to provide its share of the funds, a South Korean government official said on Wednesday.

The US automaker announced last week it would shut down a factory in Gunsan, southwest of Seoul, and that it was mulling the fate of its three remaining plants in South Korea.

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