

এসআইবিএল
ক্যাশ ওয়াকফ ফিন
ইহকালে সঞ্চয় পরকালে কল্যাণ
এসআইবিএল এর ক্যাশ ওয়াকফ ফিন
হবার সম্পত্তির পরিবর্তে নগদ টাকায়
ওয়াকফ করার সুযোগ -
১৬৪৯৯



Star BUSINESS

DHAKA THURSDAY JULY 5, 2018, ASHAR 21, 1425 BS • starbusiness@thedailystar.net

China, India lead way in foreign aid

REJAUUL KARIM BYRON
Bangladesh last year received record sums of aid commitments from China and India as the two regional giants look to one up each other in their push for geopolitical influence.
In fiscal 2017-18, various development partners made commitment of \$14.86 billion, according to data from the Economic Relations Division.
Of the sum, China committed \$4.35 billion and India \$4.5 billion.
In fiscal 2016-17 the commitment made was \$17.96 billion but \$11.38 billion was by Russia for the Rooppur nuclear power plant project. If the amount is excluded, the commitment stands at \$6.58 billion.
"We got a record amount of foreign aid commitment last fiscal year," said an ERD official requesting anonymity.
As is practice, when a loan agreement is signed with a development partner it is considered actual commitment; the

pledged fund is ready for utilisation.
For instance, during his visit to Bangladesh in 2016 Chinese President Xi Jinping promised \$21.5 billion in soft loans to the country.
But, no loan agreement was signed then, so the sum was not entered in the log for foreign aid commitment made during the year. Of the sum offered by Xi, loan agreements worth \$4.35 billion for five projects were signed with Chinese Exim Bank last fiscal year.
Some \$2.66 billion was for a rail link project and Exim Bank released \$533 million just a month after the signing of the loan agreement.
For the other four projects -- Karnaphuli tunnel (\$705 million), a single point mooring with double pipelines (\$550 million), modernisation of telecom sector (\$280 million), and Infosarkar (\$156 million) -- 20 percent of the amount has already been disbursed.

READ MORE ON B3

Govt working to launch Sukuk, says BB official

STAR BUSINESS REPORT
The government is working on launching Sukuk, a Shariah-compliant or Islamic bond, to help Islamic finance industry to flourish in the country, Bangladesh Bank's Deputy Governor Abu Hena Mohd Razee Hassan said yesterday.
Two to three Bangladeshi teams have already visited some countries that are practising Islamic banking, including Malaysia and Bahrain, to gather experience on introducing Sukuk and a new team will be doing the same soon, he said.
"The central bank and the finance ministry are jointly working on it. We are hopeful that we will be able to float Islamic bonds like Sukuk in the near future," he said.

READ MORE ON B3

GE flying high in Bangladesh

It invested billions of dollars globally to thwart cyber attacks

SAJJADUR RAHMAN, back from Atlanta, USA
American power equipment giant General Electric is betting big on Bangladesh, encouraged by the exponential growth of its business in the country in the last three years, said a top official of the company.
"Bangladesh is a very strong market for GE," Chuck Nugent, president and chief executive of GE's Gas Power Systems, told The Daily Star in an interview, on the sidelines of the correspondent's visit to GE's gas turbine manufacturing facility in Greenville in South Carolina last month.
Its business has been growing at 100 percent for the last three years, he said.
In Bangladesh, GE not only sells gas turbines for power plants but has also made equity investments in key power projects.
"Now we have over half of market share in total gas turbines in the country," said Nugent, who has been with GE for 30 years.
GE has an installed base of 37 gas turbines -- which are combustion engines that convert natural gas or other liquid fuels into electricity -- that generate about 2,200MW of electricity in Bangladesh.



Chuck Nugent

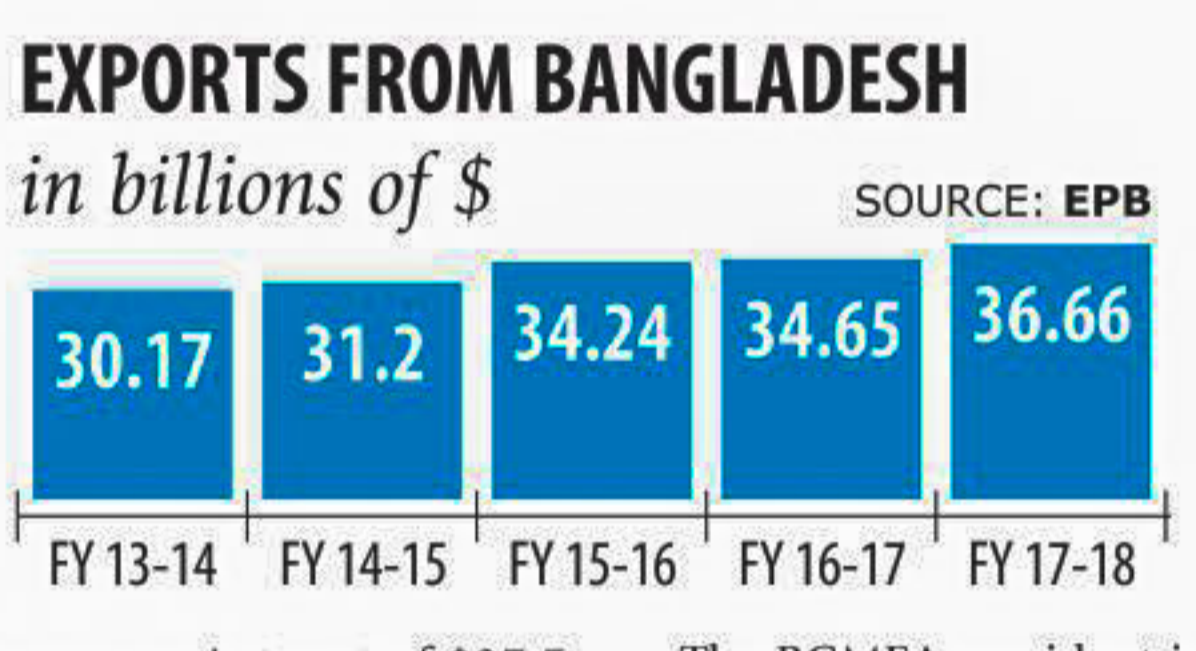
Another seven gas turbines are in the pipeline. In addition, GE has made 30 percent equity investment in Summit Power's 590MW combined cycle power plant in Meghnaghat.
It has also agreed to make an equity investment in Unique Group's 584MW power plant in Narayanganj.
"This gives huge confidence to others to bid for new power projects in Bangladesh," said the GE veteran.
GE's customers in Bangladesh include both government utilities and independent power producers like Summit Power International, Max Power, Unique Group.
The American power generation giant has partnered with Bangladesh Power Development Board in several projects in Fenchuganj, Shahjibazar, Sylhet, Syedpur, Bhola, Khulna and Ghorashal. It has supplied world-class gas turbines to run the power plants.

READ MORE ON B3

Exports miss target for second year

Shipments fetch \$36.66b in fiscal 2017-18

REFAYET ULLAH MIRDHA
Exports fell short of target for the second consecutive year in fiscal 2017-18, in what can be viewed as a worrying development for the government.
Last fiscal year, exports fetched \$36.66 billion, up 5.81 percent from a year earlier, but fell short of the government's target of \$37.5 billion, thanks in part to below-par performance in June.
Export receipts in June were 18.87 percent below the monthly target at \$2.93 billion. They were 3.08 percent lower than the previous fiscal year.
There was a ray of hope though: Bangladesh's main export earner, apparel, fared better than in the previous year, which saw the lowest growth in 15 years.
Garment shipments brought home \$30.61 billion, up 8.76 percent year-on-year, according to data from the Export Promotion Bureau. It also beat the target of \$30.16 billion.
The comeback was possible because of a favourable global business environment and higher productivity in our factories, said Siddiqui Rahman, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).



"We have overcome the image crisis as remediation work is near completion. International retailers have regained their confidence in us."
Rising garment shipments to new and emerging Asian markets such as India, China and Japan have also contributed to the higher earnings.
The BGMEA president is optimistic about the exports potential in the new fiscal year, which began on July 1.
"We are expecting even better performance in the current year as the economies in the major countries are rebounding. Bangladesh will outperform its competitors as business outlook is better now compared to the just concluded last year," he added.
Apart from apparel, only two product categories were able to cross the \$1-billion mark last fiscal year.
One of them is leather and leather goods, which earned \$1.08 billion, down 12.03 percent year-on-year. The earnings were also 21.34 percent below the annual target of \$1.38 billion.
Leather and leather goods have been bringing in more than \$1 billion for the last five years on the back of higher shipments of quality products to the EU, the US and Japan.

READ MORE ON B3

MTB AIR LOUNGE WORLD CUP MANIA
Score a Goal and get access to
AIR LOUNGE
AN OASIS OF PEACE
MTB

RANGOS TOSHIBA
এবার শ্রেষ্ঠ গাজকীয় ফাইনে
মেগা অফার
উপযোগ কখন অমম্বার সাথে বিদ্যুৎপন ফাইনে মাস ফ্রেন্ডস অফ ফাইনিসিস, ফাইন স্টার হেডেট।
SAMSUNG TOSHIBA Panasonic TOSHIN GENERAL

NRBC Bank's Credit Rating Report
A

Rating Types	Rating Period - 2017
Long Term	A
Short Term	ST-3
Outlook	Stable
Date of Rating Announcement	June 23, 2018

Credit Rating Information and Services Limited (CRISL) has affirmed the Long Term Rating to 'A' (pronounce A) and Short Term Rating to 'ST-3' of NRB Commercial Bank Limited through an extensive analysis of the operational and financial performance of the bank. The basis of its evaluation was audited financials for the period ended 31 December 2017 and other relevant quantitative as well as qualitative information up to date of Rating Declaration.
The Long Term Rating 'A' Indicates Bank rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
The Short Term Rating 'ST-3' indicates Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
Dated: July 03, 2018 By the order of Board SD/- Company Secretary

Lack of data a barrier to attaining SDGs: expert

STAR BUSINESS REPORT
Agencies working to attain the sustainable development goals (SDGs) in Bangladesh are facing five major challenges, Muhammad Muslim Chowdhury, finance division secretary, said yesterday.
Unavailable data, lack of development capacity, absence of ownership among the implementing agencies, policy gap, and implementation gap are major challenges to implement the SDGs, he said.
He was giving a presentation at a session of a three-day "National conference on SDG implementation review" organised by General Economic Division (GED) under the Planning Commission in the capital's Bangabandhu International Conference Centre.
Some 26.14 percent of the information relating to 241 indicators of SDGs is not available with Bangladesh, according to a study by the GED released in January this year.
The report said data availability would be a daunting challenge as merely 29 percent data was readily available in the existing system and 26 percent data is not at all available.
The GED study revealed that data related to 70 indicators was readily available in the existing system, while data related to 63 indicators is not available at present. Some 108 units of data are partially available.
Bangladesh would need \$928 billion in additional investment till 2030 to achieve the SDG's targets.
It will also require \$2 billion to \$6.91 billion in foreign direct investment (FDI) per year to fill the investment gap to attain the target of SDGs.
The finance secretary stressed the need for public private partnership (PPP) to mobilise additional funds to implement the SDGs.

READ MORE ON B3

COMMERCIAL BANK OF CEYLON PLC - BANGLADESH

AAA

HIGHEST CREDIT RATING
8 CONSECUTIVE YEARS

Long Term AAA, Short Term ST-1

We express our gratitude to all the valued customers for their continuous support and trust placed in us.

Rated by Credit Rating Information and Services Limited (CRISL)

COMMERCIAL BANK

Commercial Bank of Ceylon PLC

+880 2 48810010 email@combankbd.com www.combank.net