

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.52%	▲ 0.38%	\$1,199.70	\$69.94	▼ 0.77%	▲ 1.41%	▼ 0.07%	▲ 1.82%	BUY TK 82.75	96.31	108.55	0.72
5,472.60	10,197.16	(per ounce)	(per barrel)	37,290.67	23,420.54	3,139.34	2,699.95	SELL TK 83.75	99.91	112.15	0.76

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GDP growth reaches 7.86pc in final count

Poverty rate slows to 21.8pc

STAR BUSINESS REPORT

Bangladesh's economy grew 7.86 percent last fiscal year riding on the agriculture sector, especially an increase in rice production, as the government unveiled the final count yesterday.

Planning Minister AHM Mustafa Kamal disclosed the final figure of the gross domestic product for 2017-18.

It is up from the provisional estimate of 7.65 percent.

The provisional estimate was made on the basis of figures which were available in the first six months of the fiscal year, Kamal told reporters after a meeting of the Executive Committee of the National Economic Council (Ecneec).

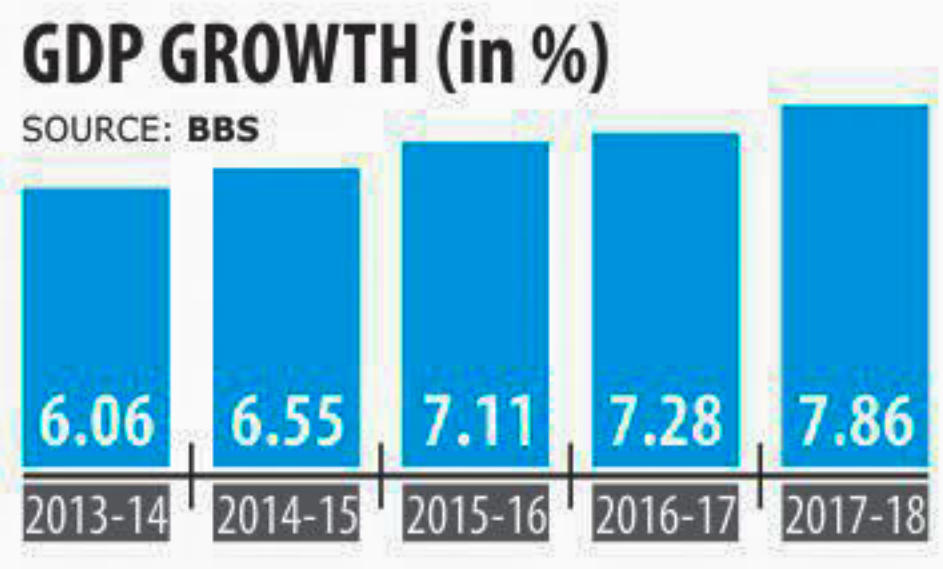
At the meeting, Prime Minister Sheikh Hasina was congratulated for the country's unprecedented achievement.

Kamal said the agriculture and industry sectors contributed to the increase in the GDP growth in the final count.

Agriculture grew 4.19 percent in 2017-18, way up from 3.06 percent in the provisional estimate, according to the Bangladesh Bureau of Statistics (BBS).

Industry grew 12.06 percent against the preliminary estimate of 11.99 percent and the services sector rose 6.39 percent, up from the previous figure of 6.33 percent.

The government has undertaken various infrastructure projects and if they are imple-



mented, the growth will accelerate further, said the planning minister.

Though GDP growth increased in the final count, per capita income decreased because of the depreciation of the taka against the US dollar.

The final calculation put the per capita income at \$1,751 in 2017-18, down from \$1,752 as per the provisional estimate.

Data from the BBS showed poverty rate stands at 21.8 percent and extreme poverty rate at 11.3 percent in 2018, which was 23.1 percent and 12.1 percent respectively in 2017.

The planning minister said the poverty rate fell as economic growth accelerated. The government will bring down the extreme poverty rate to zero before 2030 riding on the faster economic growth, he said.

The minister said the economic cadre will merge with the administration cadre very soon. The prime minister gave her consent on the subject in the Ecneec meeting.

Loans for farmers to be cheaper

AKM ZAMIR UDDIN

The central bank has moved to slash the lending rate on farm loans by one percentage point to 8 percent as most banks have cut the rates of their major loan products.

In July, majority of the banks announced that they cut interest rate on term loans, working capital and trade financing to 9 percent from the previous range of 11 to 13 percent.

The central bank always sets the lending rate on farm loans below those on the main loan products as agriculture is a priority sector, a BB official told The Daily Star.

In June last year, the central bank lowered the interest rate on farm loans to 9 percent from 10 percent as banks were sitting on excess liquidity.

The decision of the Bangladesh Association of Banks, a forum of the directors of private lenders, to bring down the interest rates on lending and deposit to 9 percent and 6 percent respectively will help the central bank revise the farm lending rate, the BB official said.

Besides, weighted average interest rate on lending ranged between 9.30 percent and 9.96 percent throughout the last fiscal year, creating leeway to reduce the rate on agriculture loans.

The central bank may issue an instruction to this end within one or two days, the official said.

The upcoming BB decision will help farmers get agriculture loans at a cheaper rate, which will give a boost to overall farm loan disbursement, according to a central bank assessment paper on the issue.

Farm loan disbursement rose 1.88 percent year-on-year to Tk 21,393 crore in 2017-18, according to data from the BB.

As per the central bank's policy, banks have to set aside at least 2 percent of their total loans for the agriculture sector.

Rising middleclass brings cheers for supermarkets



JAGARAN CHAKMA

The rise of the middleclass and their growing purchasing power are driving the growth of the supermarket business in Bangladesh, said insiders.

According to the market players, the sector is likely to witness further growth riding on rapid urbanisation and higher per capita income.

The market size of the country's supermarket is roughly Tk 2,500 crore and the growth has been almost 15 percent per year for the last couple of years, said Sohail Tanvir Khan, business director of Shwapno, the market leader.

"Convenience and reliability are bringing grocery buyers to the super shops," he said.

The concept of supermarket is not very old

in Bangladesh.

Agora began the journey in 2001 in the capital. Shwapno, Meena Bazar, Nandan, Almas, Carrefour, Pick & Pay, Daily Super Shop, Unimart and some others entered the business to attract the attention of middleclass consumers.

According to a recent review report by IDLC Finance, there are 121 supermarket outlets in the country. Of them, Shwapno has 76 outlets in Dhaka, Chattogram, Cumilla, Gazipur and Sylhet.

Presently, Agora has 15 outlets and Meena Bazar 17. Once a key competitor, Nandan, has just two stores. The other super shops in Dhaka city are Almas, Carrefour, Pick & Pay, Daily Super Shop, Unimart and Prince Bazar.

READ MORE ON B3

BANGABANDHU HI-TECH CITY

10 firms to invest \$220m in two years

MUHAMMAD ZAHIDUL ISLAM

Ten local and foreign companies will invest about \$220 million in Bangabandhu Hi-Tech City at Gazipur's Kaliakoir within a year, leading to the creation of 5,000 jobs in the coming years.

Bangladesh Hi-Tech Park Authority (BHPTA) will next week hand over 28 acres of land to the firms.

The 355-acre city already has a local firm, DataSoft Limited, which set up a plant and started manufacturing and exporting its self-designed artificial intelligence products to Saudi Arabia.

The 10 companies are planning to develop software and associated services and manufacture hardware establishing business process outsourcing centres there, said Hosne Ara Begum, managing director of BHPTA.

The authority had appointed two developers about three years ago to develop two huge chunks of land in

- THE 10 COMPANIES**
- Robi Axiata
 - Fair Electronics
 - Genex Infosys
 - Nazdaq Technologies
 - BJIT
 - KDS Group
 - Intercloud
 - Allion
 - Business Automation
 - JR Enterprise

the city but that process was progressing very slowly, she said.

"We hope these companies will move faster and create an immediate impact on developing hi-tech prod-

ucts," she said.

The companies have been selected based on their investment plan and current business reputation.

Mobile operator Robi, one of the 10 companies, is planning to develop their own data centre, create a separate service development team and set up an IT team there.

"Various kinds of innovations related to the Internet of Things and artificial intelligence are going to happen there for strengthening the country's digital foundation," said Shahed Alam, executive vice-president and head of regulatory affairs at Robi.

"By setting up the hi-tech parks, our government has opened up a new horizon of investment opportunities for foreign investors which will have a direct impact on the national economy," he added.

READ MORE ON B3

Trade unions oppose provision of draft labour law

STAR BUSINESS REPORT

Leaders of Sramik Karmachari Oikya Parishad (Skop), the country's top body of trade unions, yesterday called for elimination of a draft labour law provision that specifies a prerequisite of 20 percent workers' participation for the formation of trade unions.

There should not be any condition regarding the number of participating workers, they said.

The draft has lowered the workers' participation required to form trade

unions at factories to 20 percent from 30 percent under pressure from the International Labour Organization and other global communities.

Inclusion of the provision goes against workers' interests, said the Skop leaders at a media briefing at the National Press Club.

They said freedom of the association for workers might not be ensured if the provision was not excluded from the proposed amendment of the labour law, which was approved by the cabinet on September 3.

The Skop leaders also urged the government to raise the compensation for industrial accident victims to Tk 14.75 lakh, a figure suggested by a special committee which fixed similar payments under the High Court's guidance for the Rana Plaza collapse victims.

The proposed amendment also awarded four months' paid maternity leave to female workers. However, government employees get six months under the same leave.

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