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DHAKA, March 21, 2015 (BSS) - Bangladesh Bank (BB) has installed digital technology to investigate big financial transactions and loans in order to stop the repetition of banking irregularities.

"The Real Time Electronic Dashboard is an example in this regard," Governor Dr Atiur Rahman told a seminar on "State of the Economy and the Monetary Policy Statement of Bangladesh", organised by the Business Faculty of the Dhaka University at its auditorium.

The governor said BB monitored the recent rise of nonperforming loans with concern and care, and already took some corrective measures to clamp down on classified loans.

He said many of the figures about the classified loans were potentially alarming, but the central bank hoped to see their descent soon, thanks to the digital technology.

Regarding monetary policy, Dr Rahman said the monetary policy had done commendable job in comparison to neighbors, but that should not be seen as a point that we are the best. Still we need a lot of improvements every financial year, every month, and even every day.

He emphasized maintaining the stability at any cost in the years to come so the economy would grow as fast as 7 to 8 percent per year to take the country middle income group by 2021.

The governor, however, said the simply high growth would not be prudential for an emerging economy like Bangladesh because growth must be sustainable to ensure steady pace of development.

"Growth must be long-lasting to fight poverty and to take the economy to the middle income bracket by 2021," he said.

He said the country is now at a crossroads of development, and the growth momentum that the country achieved over the last decade must be continued and should be further energized to help the economy graduate to the middle income bracket by 2021.

He said in compliance with the government's target, BB designed its demand side strategies in support of that goal. The strategies included inclusive and green financing and prioritizing agriculture and small and medium enterprises (SMEs) and green projects.

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