

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.65%	▲ 1.55%	\$1,941.50	\$39.83	▲ 0.04%	▲ 0.74%	▼ 0.08%	▲ 0.79%	83.95	98.39	106.44	12.07
5,094.05	8,736.37	(per ounce)	(per barrel)	38,854.55	23,406.49	2,490.09	3,260.35	84.95	102.19	110.24	12.69

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## Banks' deposits swell

Credit goes to stricter rules for investment in savings tools, higher inflow of remittance

REJAU KARIM BYRON

Deposits at banks rose 10.49 per cent year-on-year to Tk 1,305,453 crore in the last fiscal year on the back of tightening of rules around national savings certificates, record flow of remittance and rebounding economic activities.

State-run commercial banks' deposit climbed 8.22 per cent to Tk 325,730 crore at the end of June when 40 private commercial banks had a combined deposit of Tk 885,921 crore, up 11.25 per cent year-on-year.

Nine foreign banks accumulated a base of deposit of Tk 61,482 crore, which is 13.55 per cent higher than in June last year, central bank data showed.

Md Abdul Halim Chowdhury, managing director of Pubali Bank, said a robust growth of remittance contributed to the healthy growth of deposits.

"People received more money in the form of remittance in recent months but they have not spent all of them because of the coronavirus pandemic. They saved the money," said Chowdhury.

Remittance hit an all-time high of \$18.2 billion in the just-concluded fiscal year.

Bank Alfalah Bangladesh, a foreign lender based in Pakistan, pulled off the highest 44.33 per cent deposit growth last year, totalling Tk 1,172 crore.

Local lender Union Bank's deposit grew 29.51 per cent to Tk 13,139 crore at the end of the last fiscal year while Shimanto Bank's deposit expanded by 29.39 per cent to Tk 1,209 crore.

NRB Commercial Bank's deposit was up 29.38 per cent to Tk 7,912 crore, state-run Rupali Bank's deposit collection swelled by 25.05 per cent and the Commerce Bank of Ceylon, a bank from Sri Lanka, expanded its deposit base by 22.28 per cent.

The deposit of First Security, Padma, Premier, Brac Bank, Pubali, NRB Global Bank Ltd, City Bank, Islami Bank Bangladesh, NRB Bank, National Bank and Standard Chartered rose between 19.11 and 15.37 per cent, BB data showed.

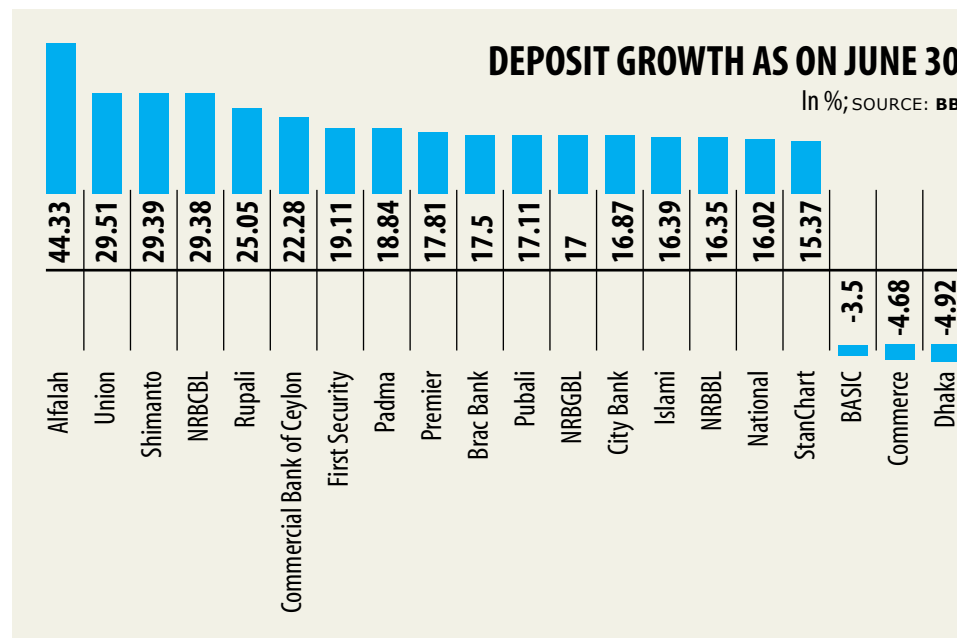
State-run Sonali Bank was sitting on the highest amount of deposits of Tk 117,380 crore in the last fiscal year, up 6.59 per cent year-on-year.

Islami Bank Bangladesh came second with a deposit base of Tk 100,237 crore, also the highest among all private banks.

Agrani Bank has a deposit of Tk 74,189 crore, Janata Tk 68,936 crore and Rupali Tk 48,188 crore, Bangladesh Bank data showed.

Among the banks holding more than Tk 30,000 crore in deposits include First Security, Pubali Bank, National Bank, United Commercial Bank, Dutch-Bangla Bank and Exim Bank and Al-Arafah Islami Bank.

Among the foreign banks,



Standard Chartered Bangladesh held the highest Tk 31,086 crore.

Six banks had a negative deposit growth in the last fiscal year.

BASIC Bank's deposit declined 3.5 per cent, becoming the only state-run lender that faced a contraction.

Private commercial lender Dhaka Bank's deposit went down by 4.92 per cent and Bangladesh Commerce Bank's deposit fell 4.68 per cent.

Deposit of ICB Islami gave up 2.36 per cent, One Bank's deposit shrank 2.45 per cent and Standard Bank's deposit narrowed by 0.51 per cent.

The deposit of Habib Bank, headquartered in Pakistan, fell the most, by 8.64 per cent. Korean multinational lender Woori Bank's deposit edged down 2.56 per cent.

State-run specialised lender Bangladesh Krishi Bank's deposit rose 7.71 per cent to Tk 27,520 crore.

The government has tightened rules to curb the misuse of national savings certificates, prompting savers to return to banks, Chowdhury said.

Some people, lured by higher profit compared to the deposit products in the banking sector, had earlier invested heavily in the savings tools breaching the limit set by the

**AT A GLANCE**

- State-run commercial banks' deposit up **8.22pc**
- Private banks' deposit rises **11.25pc**
- Foreign banks' deposit goes up **13.55pc**
- Sonali Bank has the highest amount of deposits of **Tk 117,380cr**
- Islami Bank comes second with **Tk 100,237cr**

Department of National Savings (DNS). Savers of the national savings certificates now have to require a tax identification number to invest in the tools as well.

The government also monitors the investment in the saving tools through an online management system, which is another reason behind the fall in the investment in the segment.

Between July and March, the net sales of savings instruments stood at Tk 11,203 crore, down 71.80 per cent year-on-year, according to data from the DNS.

The postal savings scheme and the postal banking system have also been automated.

## Country needs to import six lakh tonnes of onion

Tariff commission report suggests alternatives to India

SOHEL PARVEZ

The country has a stock of 5.25 lakh tonnes of locally grown onion and it will require six lakh tonnes more to meet domestic requirements until the next main harvesting season, typically the March-April period.

Therefore, the nation needs to import six lakh tonnes of onion to plug the deficit.

And, it should consider alternatives to India for the import, said the Bangladesh Trade and Tariff Commission (BTTC) in a latest report on the production and market situation of onion.

This is to avoid the risk of price spirals as there is a possibility of the neighbouring nation imposing an export restriction to curb soaring prices in its domestic market, the BTTC reasoned.

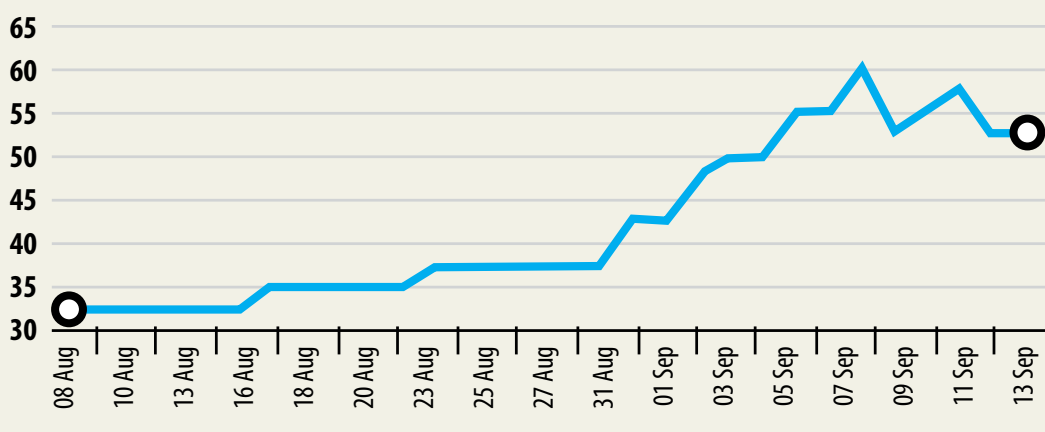
The report said Indian onion accounts for 95 per cent of what was annually imported, and prices of the bulb are on the upward there as flooding this year damaged Kharif crops, that is those planted before monsoon and harvested in autumn.

"The commission thinks that alternative sources for onion imports should be considered

### AVERAGE RETAIL PRICE OF ONION IN DHAKA

Tk per kg

SOURCE: TCB



### KEY STATISTICS

(In lakh tonnes)

Annual demand	25
Marketable production	19.17
Current stock	5.25
Import required	6

SOURCE: BTTC

as there is possibility of export restriction to curb price spike there," said the BTTC in the report provided to the commerce

ministry last week.

The report also suggested that the Trading Corporation of Bangladesh (TCB) go for imports

to increase public stocks, sell onion in the domestic market, address problems related to transport and strengthen monitoring.

The state agency's recommendations come as prices of the popular bulb shot up in the past fortnight, triggered by increased import prices of Indian onion as flooding induced by heavy rains damaged crops in southern India, according to some Indian media.

Last year, India imposed an export ban on September 29, causing prices of the key cooking ingredient to skyrocket to a historic high of Tk 250 per kilogramme (kg) in Bangladesh.

India lifted the restriction in March this year. Yet memories of rationing consumption continues to linger in the minds of many.

At the grocery and perishables markets in Dhaka, retailers sold imported onion at Tk 45-Tk 50 per kg yesterday. The prices were 73 per cent higher from the Tk 25-Tk 30 charged a month ago.

Consumers also had to buy locally grown onion at higher prices than before.

Prices of local bulbs increased 60 per cent to Tk 55-Tk 65 per kg yesterday in Dhaka's markets from Tk 35-Tk 40, as per data compiled by the state-run TCB.

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## Bangladesh to export 1,475 tonnes of hilsa to India for Durga Puja

OUR CORRESPONDENT, Barishal

The government has decided to send 1,475 tonnes of hilsa fish to India as a gesture of goodwill on the occasion of Durga Puja, an annual Hindu festival, and has already given the go-ahead to nine exporters to begin shipments from the next week.

The commerce ministry shared the info via a circular issued on September 10.

"It's a Durga Puja gift for the people of India," said Nargis Murshida, deputy secretary (export-2) of the commerce ministry.

"Last year, we allowed the export of 500 tonnes of hilsa fish," she added.

Hilsa, the national fish of Bangladesh, is mainly exported from the Pathorghata, Bhola, Barishal, Kalapara districts of Barishal division and from Chandpur under Chattogram division.

Exporters from different parts of the country purchase the fish from these areas before shipping them abroad.



Around 200 people have applied for permission to export hilsa this year but only nine got the opportunity, said Nirab Hossain Tutul, president of the Barishal Matsro Arotar Samity, a local committee of fish wholesalers.

Hilsa fish of 800 to 1,200 grams in size will be exported this year, said Tutul, who is the only local exporter to be included in the list of nine exporters.

However, the per kilogram price of the fish is yet to be fixed.

Export of these fishes to India's West Bengal through Benapole port will continue until October 10, according to the traders and exporters at Barishal.

At present, various preparations are ongoing. This year, the exporters have to operate under quarantine orders from the authorities concerned to ensure that the fishes are safe and do not spread Covid-19.

Meanwhile, the price of hilsa at local markets increased as soon as the news of the new export order was released, Tutul said. In local markets, each kilogramme of hilsa fish is now selling at Tk 850 to Tk 900 while it was Tk 750 a week ago, he added.

Over 80 per cent of the hilsa fish which will be exported to India this year will come from the Barishal belt, according to Ajit Kumar Das Manu, a local hilsa trader.

"Last year, 350 tonnes out of the 500 tonnes shipped to India came from Barishal," Manu said.

Hilsa production has increased in Barishal in recent times thanks to strict supervision and widespread campaigns from the government to protect and allow the fishes to grow bigger, said Bimol Chandra Das, district fisheries officer (hilsa).

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## An agonising wait for Rupali Bank's officer post hopefuls

Four years passed but recruitment yet to complete

SHARIFUL HASAN

Students these days can finish their undergraduate-level education at public universities in Bangladesh in four years but some of them may have to wait another four years before they are offered a job by Rupali Bank.

That is exactly what is happening to thousands of jobseekers who have been waiting for a long time for the final result of the recruiting test for officer post to be published by the state-run lender.

Even seven months have passed since the viva took place and the results have not yet been made public, much to the agony of the candidates.

"Why did it take four years to complete a recruitment process?" asked an applicant, who studied statistics at the University of Dhaka.

"It should not take seven months after



the viva. We are passing days in despair."

The Bankers' Selection Committee (BSC) was formed in September 2015 to hire officials for state-owned banks and financial institutions.

It was hoped that this would speed up the process for banks, as the committee would be responsible to carry out the whole procedure and banks would only make a requisition for new employees.

The hiring had not gained momentum in the first two years after the formation

of the BSC and the fate of at least three million jobseekers were hanging in balance at one point.

The recruitment has gained some pace in the last two years. Still, the hopefuls seeking to fulfil the positions of officers at Rupali Bank have been facing unprecedented delays.

The circular against 736 posts at the bank was published on August 3, 2016, and the last date for application was August 23. More than 60,000 candidates applied,

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