

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 2.10%	▲ 2.50%	\$1,875.82	\$51.29	▲ 1.14%	▼ 0.04%	▲ 0.03%	▲ 0.99%	BUY TK 83.95	101.44	112.84	12.68
5,328.27	9,262.72	(per ounce)	(per barrel)	46,973.54	26,656.61	2,842.04	3,396.56	SELL TK 84.95	105.24	116.64	13.33



# Star BUSINESS

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## AnonTex seeks favour to reschedule loans

Wants to regularise Tk 3,742cr at a low down payment; Janata's board to decide fate tomorrow

AKM ZAMIR UDDIN

AnonTex Group, which was given Tk 5,500 crore in loans by Janata Bank breaching rules, has applied to the state-owned lender to reschedule its defaulted loans of Tk 3,742 crore.

The garment manufacturer sent a letter to the bank in the first week of December to reschedule the non-performing loans (NPL) by giving a lower down payment than the actual amount set by the central bank.

Janata's management will place the issue to its board of directors at a meeting tomorrow. If the board approves the proposal, the bank will send it to the central bank to avail the no-objection certificate.

AnonTex Group is seeking the rescheduling facility by paying 2 per cent down payment. As per the central bank rules, a defaulter has to pay a down payment of 10 per cent to 50 per cent.

Banks have to impose 10 per cent down

### AT A GLANCE

- ▶ AnonTex will pay Tk 72cr to reschedule NPLs
- ▶ Proposal to be placed at Janata's board meeting tomorrow
- ▶ BB approval will have to be taken
- ▶ AnonTex regularised Tk 2,800cr last year
- ▶ Total loans held by the Group stand at Tk 6,300cr
- ▶ The loans were disbursed between 2010 and 2015 breaching rules
- ▶ NPLs at Janata stood at Tk 13,125cr as of Sep

payment of the outstanding classified loans if a defaulter regularises loans for the first time.

The down payment is set at 50 per cent for the NPLs that are rescheduled for a third time.

The defaulted loans of Tk 3,742 crore comprising a number of loan accounts had earlier been regularised several times.

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## 25th largest economy by 2035

Bangladesh's GDP to treble by the time, UK-based CEBR says

STAR BUSINESS REPORT

Bangladesh will become the 25th largest economy in the world by 2035, advancing from 41st place this year thanks to steady growth, a new report said.

According to the UK-based Centre for Economics and Business Research (CEBR), the size of the economy will nearly treble to \$855 billion in 2035 from \$301 billion in 2020 in US dollar constant prices.

In current terms, Bangladesh will become more than a trillion-dollar economy before the period, showed the latest edition of the World Economic League Table of the think-tank.

In its annual league table on the growth prospects of 193 countries, the consultancy group said that despite the Covid-19 pandemic, Bangladesh was able to escape a contraction in 2020.

The rate of gross domestic product (GDP) growth in Bangladesh is anticipated to have dipped to 3.8 per cent in 2020. This compares to 8.2 per cent GDP growth recorded in 2019.

Government debt as a share of GDP rose to 39.6 per cent in 2020, which remains a low level. The government operated a fiscal deficit of 6.8 per cent in 2020, facilitated in part by the low debt to GDP ratio.

"This will have bolstered the economy in the past months," the



STAR/FILE

The under-construction Padma bridge proves the economic might of the country which has been on a steady growth path for the last several years.

report said.

Between 2021 and 2025, the annual rate of GDP growth will accelerate to an average of 6.8 per cent. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.5 per cent per year.

Bangladesh had a purchasing power parity-adjusted GDP per capita of \$5,139 in 2020, making it

a lower-middle-income country.

Bangladesh came 168th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector, the think-tank said.

The CEBR said the economy enjoyed a strong rate of GDP growth in the years leading up to the Covid-19 pandemic, despite a

modest rate of population growth, which averaged just 1 per cent per year over the past five years.

While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable.

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## Star's ICT awards tomorrow

STAR BUSINESS REPORT

The fifth The Daily Star ICT Awards will take place tomorrow with the objective to recognise champions in the field of ICT and encourage entrepreneurs to work for bringing about positive changes in society.

This year, the awards will be given in five categories along with recognising an ICT pioneer who has explored the untapped industry of ICT and paved the path of excellence for the future leaders.

The event will take place virtually and be broadcasted live from The Daily Star's official Facebook page named dailystarnews.



Planning Minister MA Mannan will grace the event as chief guest while Sergi Herrero, group co-chief executive officer of VEON, a communications and digital services provider, will be keynote speaker at the show.

The awards are powered by Brac Bank and Daffodil International University, and enlightened by the Bangladesh Association of Software and Information Services (BASIS).

The Daily Star has been recognizing country's ICT entrepreneurs with the ICT awards for their extraordinary works in the field since 2016.

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## Doubts over continuation viability of Int'l Leasing

STAR BUSINESS REPORT

Stock investors of the International Leasing and Financial Services (ILFS) yesterday received another bout of bad news in tune with irregularities unearthed by Bangladesh Bank in recent times.

In the latest revelation, its auditor expressed significant doubt over the company's ability to continue business. The opinion was published on the Dhaka Stock Exchange (DSE) website.

The leasing company's cash reserve with the central bank is 99 per cent lower than what it was required to maintain. In figures, it maintains Tk 20.73 lakh whereas it should have kept Tk 30.59 crore, said the auditor.

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## Vaccine optimism lifts stocks to 1.5yr high

STAR BUSINESS REPORT

The benchmark index of the Dhaka Stock Exchange rose to its highest level in the last one and a half years yesterday thanks to the active participation of institutional investors buoyed by the growing rollout of coronavirus vaccines.

The DSEX surged 109 points or 2.10 per cent before closing the day at 5,328.27, the highest since July 7 of 2019.

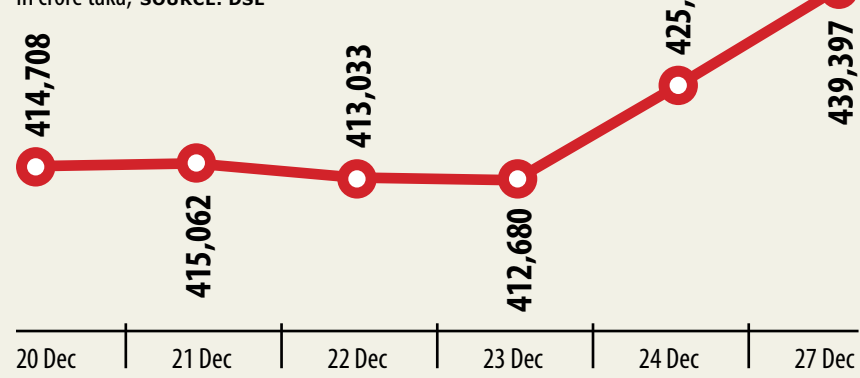
Investors, especially institutional investors have been pouring money into the stock market after the UK, and the US started administering vaccination of Covid-19, said a top official of a leading brokerage firm.

The mass immunisation has given investors hope that they are going to see a quick rebound in the global economy, including Bangladesh, the broker said.

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### DSE MARKET CAPITALISATION

In crore taka; SOURCE: DSE



## Budget execution faces roadblocks



REJAUUL KARIM BYRON and MD FAZLUR RAHMAN

Bangladesh's external sector came under stress in January after the outbreak of coronavirus disease in China, the country's largest trading partner, slowed global trade, thus impacting the economy to some extent.

The outbreak turned into a full-blown health crisis in Bangladesh and the rest of the world in March after the World Health Organisation labelled it a pandemic.

This prompted the government to impose a countrywide lockdown to limit the spread of the deadly virus, bringing the economy to a screeching halt.

The lockdown was eased in June, and the economy is said to be on a recovery path although a full revival is still far away. As a result, the budget implementation throughout 2020 has been under challenge.

Official data showed that the revenue collected by the National Board of Revenue (NBR) rose 3.4 per cent in the July-October period against 3.43 per cent a year ago.

The revenue generated by the tax administration is an important indicator of the budget implementation as it accounts for about 85 per cent of all revenues earned by the country in a year and allows the government to implement its plans.

The decline in the non-NBR tax collection widened to 18.95 per cent during the four-month period compared to 2.39 per cent last year.

Similarly, total expenditure dropped 12.87 per cent in July to October, which was 26.27 per cent in the positive territory in 2019, as the government could not spend much.

The implementation of revenue budget was down 2.52 per cent while it was 20.14 per cent in the positive during July to October in the last fiscal year, finance ministry data showed.

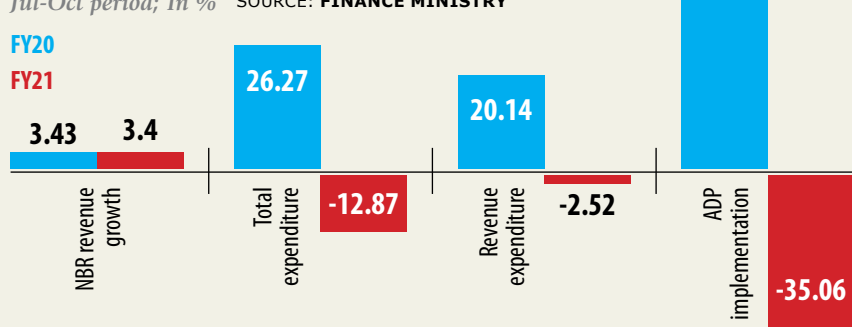
The pandemic also dealt a major blow to the implementation of the annual development programme (ADP). It plunged 35.06 per cent in the four months, whereas it had risen 48.13 per cent during the same period last year.

The budget balance was in surplus of Tk 196 crore from July to October in comparison to a massive deficit of Tk 19,261 crore, year-on-year.

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### KEY BUDGET FIGURES

Jul-Oct period; In % SOURCE: FINANCE MINISTRY



Budget balance: Deficit Tk 19,261cr in FY20, surplus Tk 196cr in FY21

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শুভ উদ্বোধন

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কর্নেলহাট শাখা

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