

স্বপ্নময় জীবনের চাবি আপনার হাতে

গ্রন্থাবলি ইসলামিক হোম ফাইন্যান্স

গ্র্যান্টমেন্ট / ফ্ল্যাট ক্রয়, গৃহ নির্মাণ, গৃহ বহিষ্করণ অথবা গৃহ সংস্কারের জন্য সর্বনিম্ন ৬,০০,০০০ টাকা থেকে সর্বোচ্চ ২,২০,০০,০০০ টাকা পর্যন্ত বিনিয়োগ সুবিধা।

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যে কোন প্রয়োজনে ০৯৬৯২০০৯২২২

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star BUSINESS

DHAKA FRIDAY NOVEMBER 20, 2015

Bad loans rise 4pc in Q3

STAR BUSINESS REPORT

Bad loans in the banking sector increased by Tk 2,189 crore, or 4.17 percent, in the three months to September from the previous quarter, according to data from Bangladesh Bank.

On September 30, bad loans stood at Tk 54,708 crore, up from Tk 52,519 crore at the end of June.

Many borrowers could not repay their loans because of damp business climate and political turmoil in the first quarter of the year, said a senior official of a private commercial bank.

Not least, there are some habitual defaulters who always want to cash in on the situation, he said, while explaining the rationale behind the rise in bad loans.

Banking analysts blamed poor governance for the increase in defaulted loans.

The total defaults stood at 9.89 percent of the total outstanding loans of Tk 553,075 crore on September 30. It was 9.69 percent of the total outstanding loans on December 31 last year.

Defaults in the state-owned banks fell slightly to 21.82 percent in the third quarter from 22.23 percent on December 31, 2014.

However, the private banks' bad loans rose to 6.09 percent in September from 4.98 percent in December last year. Foreign banks' bad loans also rose to 8.79 percent from 7.30 percent.

Success of SDGs hinges on robust monitoring

Analysts speak at a roundtable organised by UNDP

STAR BUSINESS REPORT

A robust monitoring framework will be crucial for Bangladesh to reach sustainable development goals and ensure scarce resources are well-spent, the United Nations Development Programme and experts said yesterday.

A rigorous outcome-oriented monitoring and evaluation framework has to be developed, one which accommodates and promotes participation from the remotest and most marginalised communities and thereby ensure accountability at all levels, according to the UNDP.

The suggestion from the UN agency came at a roundtable held at the capital's Sonargaon Hotel.

The UNDP organised the discussion to gather informed opinions on the challenges and opportunities for Bangladesh in moving from the millennium development goals (MDGs) to SDGs.

It is really important that the voices of civil society organisations and private sector are heard and incorporated in the seventh five-year plan, said Robert D Watkins, UN resident coordinator in Bangladesh, who moderated the roundtable.

At the same time, the civil society organisations and the private sector need to have a role to play in the implementing and monitoring of the SDGs, he said.

Haoliang Xu, assistant administrator of the UNDP, also said Bangladesh has achieved a lot in case of the MDGs.

The country should have a head-start in case of the SDGs it



Robert D Watkins, UN resident coordinator in Bangladesh, speaks at a roundtable on sustainable development goals, at Sonargaon hotel in Dhaka yesterday. Haoliang Xu, assistant administrator of the UNDP, and Prof Shamsul Alam, a member of General Economics Division, were also present.

was actively involved in the negotiating process. "The government knew what was coming."

Aligning the national goals with the SDGs and engaging the lower levels of government in the implementation process would be a step in the right direction.

Achieving the goals is not the responsibility of a single ministry; all ministries and government departments have to play their due role, he said.

All the UN agencies will also have to play their due role.

The countries would have to put emphasis on domestic resource mobilisation, but official development assistance will remain crucial for the least-developed countries, Xu said.

The UNDP official said good-quality data has to be available so that all stakeholders can monitor the progress of the SDGs.

Speaking as a discussant, Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, said the implementation of the SDGs would require three times more resources than the MDGs.

He said the developing countries will have to double their public spending for infrastructure and social projects.

It will be a challenge for any developing country, according to Mansur.

"The government alone cannot do it. We need active support of the private sector."

Saudi Arabia likely to give duty-free access to 5 products

STAR BUSINESS REPORT

Saudi Arabia is likely to extend duty-free market access to five products from Bangladesh, including garment and pharmaceuticals, to enhance bilateral trade.

The development came after Bangladesh made the proposal during the 11th meeting of the Bangladesh-Saudi Arabia Joint Commission meeting that concluded in Dhaka yesterday.

The two-day event took place at the National Economic Council auditorium, where a 25-member Saudi delegation led by Ahmad Bin Fahad Al-Fuhaid, deputy minister of international affairs at the ministry of labour.

Mohammad Mejbahuddin, senior secretary of the Economic Relations Division under the finance ministry, led the Bangladesh side.

"The Saudi side welcomed Bangladesh's proposal," the ERD said in a statement. The other items likely to get duty-free access to Saudi Arabia are textiles, leather and leather goods and agro-products.

The Saudi delegation also said their country will consider providing Bangladesh duty-free access in line with its obligations in the World Trade Organisation, trade preference agreements and the customs union of the Gulf Cooperation Council, said an ERD official.

At the meeting, both the sides agreed on expansion of trade by reducing obstacles and difficulties and offering the industrial and investment opportunities available in the two countries, according to the ERD statement.

"I want to assure you all that we are committed to work for the progressive development of Bangladesh's trade and industries," said Al-Fuhaid.

Trade relations between Bangladesh and Saudi Arabia are getting better, said Mejbahuddin, adding that Bangladesh now exports goods worth around \$200 million to Saudi Arabia.

The Saudi side requested Bangladesh to provide them with investment opportunities within the framework of an initiative for agricultural investment abroad, according to the statement.

The Bangladesh side expressed its desire to establish joint ventures between the two countries in the fields of agro-based industrialisation in which Bangladesh has advanced experience.

The Saudi side acknowledged the contributions of Bangladeshi professionals and workers towards the development activities of Saudi Arabia and expressed its interest to recruit Bangladeshi doctors, nurses and teachers.

ADB signs \$120m loans for cross-border electricity

STAR BUSINESS DESK

The Asian Development Bank lent \$120 million to scale up the transmission capacity of a cross-border electricity link between India and Bangladesh.

The funds will help double the capacity of the existing 500 megawatt interconnection system, which links the power grid of western Bangladesh at Bheramara and the grid of eastern India at Bahrampur, ADB said in a statement.

Along with ADB's loans, the Bangladesh government will provide \$63.2 million in funds for the project, which is expected to be completed in June 2018, the Manila-based lender said.

The two networks were first connected in 2013, under a previous project financed by ADB, it added.

Mohammad Mejbahuddin, senior secretary of the Economic Relations Division of Bangladesh, and Kazuhiko Higuchi, ADB's country director for Bangladesh, signed the agreement at the Economic Relations Division in Dhaka yesterday.

"This assistance will support Bangladesh to better meet the rapidly rising power demand," said Higuchi.

"The interconnection project is part of efforts under the South Asia Subregional Economic Cooperation (SASEC) Programme to promote regional prosperity and improve economic opportunities through strengthened cross-border links in trade, power, road and rail networks."

Bangladesh to sign stockmarket deal with India

STAR BUSINESS REPORT

Bangladesh Securities and Exchange Commission will sign a memorandum of understanding with the Securities and Exchange Board of India on Sunday to open a bilateral cooperation platform for capital market development.

Under the MoU, the two regulators will exchange experiences and views especially for the development of Bangladesh's capital market. This is the first time the Bangladesh stockmarket regulator is going to sign a deal with another securities regulator.

"The Indian capital market is quite big and its experiences will effectively help us," said Saifur Rahman, spokesman and an executive director of the BSEC.

"We will sign similar MoUs with other countries as well," he said, adding that the terms of references of the deal will be disclosed after signing.

The MoU will be signed at Gono Bhaban in the presence of Prime Minister Sheikh Hasina. SEBI Chairman UK Sinha will arrive in Bangladesh on Saturday to attend the signing ceremony.



People visit a stall at the first-ever winter tax fair at Officers' Club in Dhaka. The National Board of Revenue started the three-day fair at eight venues across the country.

Winter tax fair starts on a strong note

STAR BUSINESS REPORT

The first edition of the winter tax fair kicked off yesterday to a huge response from taxpayers, much to the delight of the National Board of Revenue, which is expecting the initiative to boost the returns submission tally for the year.

The three-day fair, which is being held at eight venues around the country, allows taxpayers to file returns and finish other tax-related tasks before the deadline expires on November 30.

Finance Minister AMA Muhith, who inaugurated the fair at the Officer's Club on Bailey Road in Dhaka yesterday, called for the introduction of a specific day in the year for taxpayers to file returns.

Many countries, including the US, follow this system, he said.

Subsequently, he asked the NBR to work towards it.

"Take your time. This can be launched in the next two to three years," he said, while urging the NBR to simplify the income tax return form such that the taxpayers can fill it up themselves.

The move to organise a separate tax fair in winter comes after the overwhelming participation of taxpayers at the annual show in September, which saw 7.57 lakh visitors and tax payment of Tk 2,035 crore, both records in the event's six-year history.

In Dhaka, the fair is also taking place at the office premises of Tax Zone 9 in Uttara. Outside of Dhaka, Chittagong, Barisal, Khulna, Rajshahi, Rangpur and Sylhet are hosting tax fairs from 10am to 5pm until November 21.

Taxpayers will be able to submit their returns for fiscal 2015-16 and get acknowledgement receipts on the spot.

Fresh taxpayers will also be able to sign up online for taxpayer identification numbers and those who still have the manually issued TINs will get assistance to re-register for e-TIN.

Bangladesh Cricket Board President Nazmul Hassan Papon suggested one-stop service to encourage people to pay tax.

At the programme, four non-resident Bangladeshis were also awarded with commercially important person (CIP) cards for their investments in US Dollar Premium Bonds and US Dollar Investment Bonds.

Dhaka to pursue duty benefits for garment exports at WTO summit

STAR BUSINESS REPORT

Bangladesh will once again urge the United States and other developed countries at the upcoming summit of the World Trade Organisation to give duty-free access to garment items.

"We are trying to get duty-free entry for garment items to the US," Commerce Minister Tofail Ahmed said at a media briefing yesterday on the country's preparations to attend the 10th WTO ministerial conference in Kenya on December 15-18.

Bangladesh is one of the highest tax paying nations in the American market and the country's garment exports to the US have maintained buoyant growth, he said.

The minister said the higher rate of duty and suspension of trade privileges could not stop the growth of garment exports to the US.

Ahmed, who is also the coordinator for the least-developed countries (LDCs) in the WTO summit, will lead the 19-member Bangladesh delegation.

According to the WTO's fifth ministerial conference in Hong Kong in 2005, the developed countries were supposed to give duty-free access to 97 percent of products originating in the LDCs.

The duty-free package was also gradually supposed to become 100 percent from 97 percent.

Many developed and developing countries have started allowing duty-free access to all products from the LDCs, including Bangladesh.