

এসআইবিএল রিটেইল ব্যাংকিং
জীবনের জন্য, জীবন যাপনের জন্য

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স
এসআইবিএল হোম ফাইন্যান্স
এসআইবিএল অটো ফাইন্যান্স

* ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬২০০৯৯২২



Star BUSINESS

DHAKA SUNDAY MAY 15, 2016

Economists recommend privatising state banks

MCCI and Maasranga TV organise discussion on budget expectations

STAR BUSINESS REPORT

Two economists have called for the government to immediately privatise state banks except Sonali and take drastic measures against public enterprises to stop them from bleeding the economy.

"I think enough is enough. We no longer need state banks," said Mohammed Farashuddin, a former central bank governor, at a pre-budget discussion jointly organised by the Metropolitan Chamber of Commerce and Industry and Maasranga TV on Friday.

"We only need to keep Sonali Bank, which is our treasury bank. Other state banks should be left in the hands of people," he added.

Sadiq Ahmed, a member of the central bank's board of directors, wholeheartedly backed Farashuddin.

"Money is stolen from public banks and then taxpayers' money is used to save them -- I think it is a disastrous policy. This should not be tolerated any more."

The government injected Tk 15,000 crore into

KEY SUGGESTIONS
Stop subsidising state enterprises
Start importing LNG as soon as possible
Withdraw duty on fire safety equipment imports
Allocate more funds for health, education
Widen tax net
Enact merger law for banks
Diversify export items, destinations

the state-run banks to keep them functioning in the last five years and the Banking Division has requested an allocation of Tk 10,000 crore in the upcoming budget.

The government provided Tk 2,617 crore for recapitalisation of state-owned commercial banks in fiscal 2014-15, according to the World Bank's latest Bangladesh Development Update.

Ahmed called for turning the state banks into narrow banks, if they are not privatised. Narrow banks can only take deposits; they cannot lend.

"If you can take away the lending decision, there will not be any scope for misuse and abuse."

On the proposal for privatising state banks, except Sonali, Finance Minister AMA Muhith said: "It's a good suggestion. We're already thinking about it, but we haven't taken any step in true sense. This proposal, however, encourages me to take it forward."

Public enterprises should be given hard budget constraints, said Ahmed, who is also the vice-chairman of the Policy Research Institute of Bangladesh, a think-tank.

"Public enterprises should not get any subsidy from the budget. Period," he added.

The subsidies for 47 state-run enterprises are about Tk 5,000 crore a year, according to reports aired by Maasranga TV during the discussion.

"There is no logic for providing these subsidies. These national enterprises should be privatised," said Anis Ud Dowla, a former president of the MCCI.

READ MORE ON B3

124 garment factories hit by gas shortage

STAR BUSINESS REPORT

Some 124 garment factories are struggling to get their production back to full swing following relocation due to a dearth of gas supply, as the government is not approving transfer of gas lines or new connections.

The factories have lodged complaints with Bangladesh Garment Manufacturers and Exporters Association.

Of the total, 60 factories complained that the government is not allowing the transfer of their old gas lines to their new units, BGMEA President Siddiqur Rahman said at a press conference at the association's office in Dhaka.

Another 64 complained that they are not getting new gas connections for two to three years now.

"Those factory owners are now running their units with diesel generators, which is very expensive," Rahman said, adding that many others are in the same boat as these factories but are yet to file complaints.

Following the Rana Plaza collapse in April 2013, many owners have shifted their units to nearby Gazipur, Ashulia, Kashimpur, Kunabari, Shafipur, Chandana

and Salna areas, but they are not getting the gas connections yet.

Some 73 factories complained that they are suffering from the problem of low gas pressure.

Rahman is also said the BGMEA will most definitely be able to complete the preparation of the database of workers and factories by the end of June as the response from the factory owners has been good.

So far, 1,450 factories have provided information to the BGMEA.

"If any factory wants to take any service from the BGMEA, it will have to provide its information for the database. So, I hope every owner would help to complete the preparation of the database within the scheduled time."

The database is required for the garment sector for many reasons. In the absence of a database, if any industrial accident takes place in the sector it is difficult to know the exact number of the victims and their addresses.

The stricken garment workers might not get money from the workers' welfare fund that has been made by the labour and employment ministry.

READ MORE ON B3



Rashed Khan Menon, civil aviation and tourism minister; Abdul Matlub Ahmad, FBCCI president; Abdul Mueyed Chowdhury, a former adviser to caretaker government, and Kazi Wahidul Alam, editor of the Bangladesh Monitor, pose with the representatives of the winners at the Monitor Airline of the Year 2015 Awards, held at Sonargaon Hotel in Dhaka on Thursday.

Envoy confident entire BB fund will be retrieved

REJAUL KARIM BYRON

The Bangladesh embassy in the Philippines is confident that the entire amount of the stolen money from the central bank's reserve will be recovered.

But it expressed concern that inauthentic media reports may hamper the efforts of retrieving the funds.

"We are confident that the entire amount that has been laundered from Bangladesh Bank will be returned to Bangladesh after a due legal procedure," Bangladesh ambassador to the Philippines John Gomes said in a letter to the foreign ministry early this month.

On February 4, hackers stole \$101 million of Bangladesh Bank's reserve money with the Federal Reserve Bank of New York. Of the amount, \$20 million was laundered to Sri Lanka which has already been recovered.

Another \$81 million was sent to the Philippines and a legal process is ongoing to retrieve the amount.

The letter said there is already an amount of \$17.82 million that has been accounted for, and some parts of this amount have already been retrieved and some are about to be recovered soon.

There is another amount of \$13-17 million lying with Philrem, a remittance firm in the Philippines, and will be returned soon, according to the letter.

RCBC Bank, where the fund ended up, has already said they would return the amount if asked by the court.

The ambassador also said all the authorities and departments in the Philippines, including the Anti-Money Laundering Council (AMLC), are positive about recovering the fund.

READ MORE ON B3

Grameen Bank's tax waiver extended by five years

STAR BUSINESS REPORT

The National Board of Revenue has extended Grameen Bank's tax waiver by another five years to December 2020.

Grameen Bank has enjoyed tax exemption since its inception in 1983 as its activities are completely focused on reducing poverty.

The benefit is renewed every five years, and the previous waiver expired in December 2015.

Subsequently, Grameen Bank last year requested the tax authority for an extension. The privilege will be effective from

January 1, 2016, but the Nobel Prize-winning microcredit organisation will have to submit income tax returns to avail the benefit, according to a notice issued last week.

The bank, founded by Nobel Laureate Prof Muhammad Yunus, has lifted millions out of poverty through collateral-free loans, and its model has been replicated in many countries.

Grameen Bank provides small business loans to poor individuals, the majority of whom have never had a bank account and certainly would not be considered suitable borrowers by mainstream banks.

JAMUNABANK

আরো আধুনিক ও উন্নত সেবা প্রদানের লক্ষ্যে যমুনা ব্যাংক লিমিটেড, আগানগর শাখা ১৫ মে, ২০১৬ থেকে নতুন ঠিকানায়া।



নতুন ঠিকানা:
যমুনা ব্যাংক লিমিটেড, আগানগর শাখা
ইসলাম প্লাজা, শহীদ দেলোয়ার হোসেন রোড
আগানগর, কেরানীগঞ্জ, ঢাকা।
ফোন: ৭৭৬২২৯৫-৯৮

পুরাতন ঠিকানা:
যমুনা ব্যাংক লিমিটেড, আগানগর শাখা
হাজী আনোয়ার হোসেন কমপ্লেক্স
শহীদ দেলোয়ার হোসেন রোড,
আগানগর, কেরানীগঞ্জ, ঢাকা।

RFL employs 120 women trained by BITAC

STAR BUSINESS DESK

RFL has recruited 120 women after three-month skills training at Bangladesh Industrial and Technical Assistance Centre or BITAC. The women were employed as full-time employees, Zaber Al Rahad Khan, a senior manager at RFL, said in a statement.

SM Ihsanul Karim, director of BITAC, received the appointment letters on behalf of the trainees at programme at the BITAC auditorium, according to the statement. BITAC trained some 300 women in the latest batch and RFL shortlisted 120 of them.

A total of 3,500 people, who completed BITAC training, have been employed to Pran-RFL Group over the last five years.



BERGER Robbialac
রাঙাও কীবন ইচ্ছেহাতন

ভেজা বেগুনির আস্কারাতে স্মৃতির হারায় ভালোবাসাতে

১০ বাবে জীবনের উচ্চাস, ১০ বাবে স্মৃতির আকাশ। জীবনের সেই ১০গুলো রবিয়ালক পেইন্ট-এর ম্যাডিকাল টাচ-এ বছরের পর বছর ঘিরে থাক আপনাকে।



বাংলাদেশের সর্বাধিক বিক্রিত #1 পেইন্ট ব্র্যান্ড

www.bergerbd.com

fb.com/bergerbd

08000123456

এক এসআইবিএল ফাস্ট সিকিউরিটি নিগরব্যাক

টাকা পাঠাই ফোনে ফোনে



ফাস্ট সিকিউরিটি ইসলামী ব্যাংক লি:

+8801977716257
mfs@fsibbd.com