

আপনার সংসার গুছিয়ে দিচ্ছি আমরা

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স

আপনার সংসার পোছানোর আসবাবপত্র, পিছা সামগ্রী, ইলেক্ট্রনিক ও অন্যান্য জোশপণ্য কেনার সুন্দর সমাধান দিচ্ছি আমরা।

• ফ্রি অনলাইন সেবা
যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



Star BUSINESS

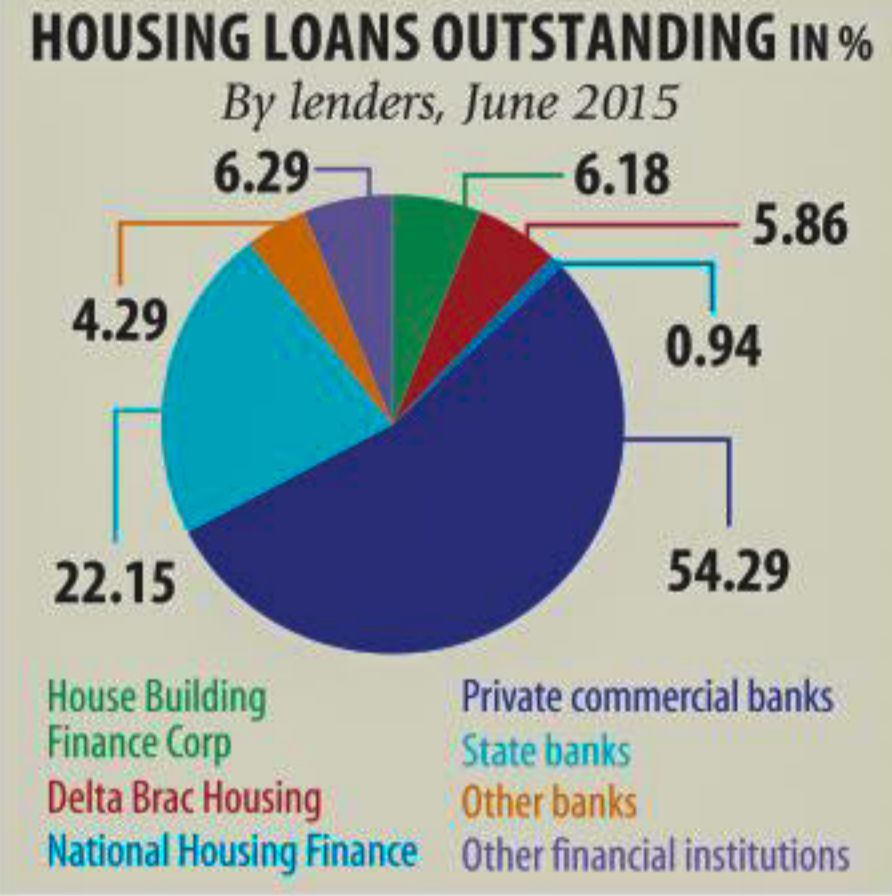
DHAKA WEDNESDAY NOVEMBER 30, 2016, AGRAHAYAN 16, 1423 BS

Home loans to soar 67pc in four years

IFC study pins hopes on low- and middle-income customers

SAJJADUR RAHMAN

The demand for low- and middle-income housing finance may grow 67 percent to Tk 81,816 crore by 2020, according to a report of the International Finance Corporation. Of the total demand, Tk 33,640 crore, or 41 percent, will come from rural areas -- district and upazila levels -- over the next four years. The total housing loans outstanding for the financial year in 2015 was Tk 48,990 crore, with the rural mortgage portfolio amounting to Tk 4,023 crore. "There remains a major untapped market for rural low- and middle-income housing finance as the lenders focus on catering to the needs of upper-income segments in major cities," said the report. The report, which will be unveiled at a programme on Thursday, has analysed secondary data collected from the central bank, scheduled banks, specialised housing financiers and real estate developers.



The objectives of the study are: assess the current and future demand for low- and middle-income housing finance, make recommendations to address barriers and develop a roadmap for widening access to housing finance.

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Commerce Minister Tofail Ahmed poses with the recipients of the 16th ICAB National Awards at Sonargaon Hotel in Dhaka yesterday.

ICAB awards 24 entities for best financial reporting

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh or ICAB yesterday awarded 24 listed and non-listed entities in 10 categories for their best presented annual reports, good corporate governance and adequate disclosures in 2015. Commerce Minister Tofail Ahmed handed over the 16th ICAB National Awards among the

winners that included banks, non-banks, insurers, manufacturers and NGOs at a function at Sonargaon Hotel in Dhaka. The commerce minister said chartered accountants can play a vital role in the country's economic development. Among the private banks, Prime Bank took home the first prize, while United Commercial Bank and Eastern Bank bagged the second and third spots respectively.

However, no banks in the public sector were awarded for their annual reports this year. IDLC Finance topped the list of non-bank financial institutions, while LankaBangla Finance was the first runner-up and Union Capital the second runner-up. Green Delta came first in the insurance category, followed by Reliance Insurance and Prime Insurance.

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Philippine bank says it won't compensate BB for reserve heist

STAR BUSINESS REPORT

The Philippine bank at the heart of \$81 million reserve heist scandal yesterday said it will not compensate Bangladesh though the fund stolen from Bangladesh central bank was withdrawn through the bank with the help of its officials. "Bangladesh Bank was the one who was negligent. We, therefore, urge Bangladesh Bank to be transparent to the Philippine government which has done so much to help them and show us who really stole from them," said Rizal Commercial Banking Corporation's counsel Thea Daep in a statement. "Consequently, RCBC has no plans to pay Bangladesh Bank any amount," she added, according to ABS-CBN. Cyber criminals tried to steal nearly \$1 billion from the BB in February, one of the biggest

bank frauds ever. They succeeded in transferring some \$81 million via a BB account with the New York Federal Reserve to four accounts in fake names at a branch of RCBC in Manila. Most of the money was laundered through casinos in Manila and remains missing. Daep said RCBC is not the proximate cause of the theft. "They have no case against us. BB was the one who was negligent," Reuters reported. She said RCBC received the funds after they went through three layers of highly protected financial institutions: the New York Federal Reserve, SWIFT and three global banks that remitted the funds, according to Bloomberg. "Numerous reports quoting high Bangladeshi officials and the initial findings of BB's own investigation indicated that the heist got help from BB insiders. Shortly after, BB decided to abort its

investigation which raises a lot of questions, to say the least," Daep said. RCBC has been fined one billion Philippine pesos (\$20 million) by the Philippine central bank for its failures to prevent the BB money from being transferred through its accounts. Maia Santos-Deguito, manager of Jupiter branch that helped withdraw the money, and her deputy Angela Torres were sacked for violations of bank policies and procedures as well as falsification of commercial documents. The bank said Deguito and Torres had breached the rules and facilitated the laundering of the BB reserves. The scandal has led to the resignation of former RCBC president and CEO Lorenzo Tan and treasurer Raul Tan. RCBC, based on its internal investigation, cleared both officials of any role in the theft.

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Package VAT may be cut

SOHEL PARVEZ

The government may reduce the rate of package or fixed VAT to lessen the pressure on small and medium shops, officials said yesterday. "We are working on the issue. But the rate cut depends on the decision of the government high-ups," said a senior official of the National Board of Revenue. The revenue authority has taken the initiative amid demand from businesses after the package VAT was doubled to Tk 28,000 a year for shops in Dhaka and Chittagong city corporations this fiscal year. For shops in other city corporations too, the package VAT rate was doubled to Tk 20,000. The NBR also hiked the fixed amount of VAT for shops in municipalities. Traders said the new amount is too high for small shops to bear. To press home their demands, early this month a large number of traders kept the shutters of their stores down in response to a

call by Byabosayee Oikya Forum, a platform of retailers and wholesalers. The forum halted their demonstration based on assurance from the NBR that there would be something positive for them. Representatives of the forum earlier said shop operators would not object if the package VAT was raised 20 percent from Tk 14,000 in fiscal 2015-16. Officials said the government gets less than Tk 20 crore a year from the package or fixed VAT collected from thousands of small and medium businesses including stores and restaurants. Many large shops and wholesalers also prefer to be in the fixed amount of VAT payment system despite logging in quite a handsome amount of turnover, officials said. Currently, shops with an annual turnover between Tk 30 lakh and Tk 80 lakh are supposed to pay tax equivalent to 3 percent of their sales turnover.

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India's Exim Bank keen to open office in Dhaka

REJAUL KARIM BYRON

India's Exim Bank wants to open a representative office in Bangladesh to run its operations smoothly following significant scaling-up of its lending activities. The issue is being discussed at a two-day review meeting on India's line of credit or LoC to Bangladesh, which started in New Delhi yesterday. A team led by Abul Mansur Md Faizullah, additional secretary of the Economic Relations Division or ERD, joined the meeting. The Indian side mentioned that Exim Bank is eager to open a representative office in Dhaka as the neighbouring country's soft loan commitments to Bangladesh have expanded, according to the review report prepared for the meeting. Earlier, India had extended LoC to Bangladesh on a small scale, according to the report. For instance, India gave Rs 300

million in 1991; Rs 70 million in 1997; and Rs 2 billion in 1999. Since 2010, India has started extending LoC in dollars and with a low interest-rate to Bangladesh; that year the neighbouring country rolled out \$1 billion. In 2016, it was \$2 billion. Due to complexities in appointing employees to the country office, Exim Bank's proposal is still kept pending, said an ERD official. In this context, the review report said Exim Bank is constrained by the local employment condition (5:1 ratio) prescribed by the Board of Investment. Subsequently, India's Exim Bank has written to the ERD secretary to settle the matter. India cited the case of South Korea's Exim Bank, which opened a representative office in Dhaka recently but it did not have any condition of mandatory local employment.

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Banks don't accept coins in Rangpur, traders say

OUR CORRESPONDENT, Dinajpur

Coins in denominations of Tk 1, 2 and 5 are a burden for hundreds of small and medium retailers across Rangpur division as local commercial banks often decline to exchange those, said traders. Customers also refuse to take coins as change when they buy something, said Palash Ahmed, a roadside trader in Kalitola area of Dinajpur. It is becoming difficult to run small businesses as no one wants to accept coins, traders in different districts told The Daily Star. "I have coins worth at least Tk 60,000. I went to the local banks several times, but the bank authorities declined to take the coins," said Md Nazrul Islam, a baker at Birampur upazila of Dinajpur. Traders in the area staged protests in front of Bangladesh Bank office in Rangpur on Monday, as the local commercial banks are not exchanging the coins.

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MTB Retail Loan Offer

Home Loan

@9%

Auto Loan

Salaried/Self-employed : 11%
Businessperson/Landlord: 11.50%

Home Equity Loan

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Personal Loan

Salaried/Self-employed : 11%
Businessperson/Landlord: 11.50%

Professional's Loan

@11%

Special offer: Processing fee 0.50%

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