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star BUSINESS

DHAKA SUNDAY AUGUST 6, 2017, SRABAN 22, 1424 BS

Private credit growth drops

REJAUL KARIM BYRON

Private sector credit growth dropped 1.12 percentage points in June from a year earlier due to cautious lending and slow export and remittance growth.

In June, private sector credit grew 15.66 percent, which is less than the target of 16.5 percent set in the monetary policy for the second half of fiscal 2016-17.

One of the reasons for the slow growth could be the banks' cautious attitude towards sanctioning loans, said Helal Ahmed Chowdhury, a super-numerary professor of the Bangladesh Institute of Bank Management.

"Due to the way you write in the media about default loans, the bankers go for much scrutiny before granting loans," Chowdhury, also a director of Islami Bank, said many loans have been sanctioned and the borrowers have opened letters of credit for those. But the LCs have not yet matured. "When the goods will arrive, the amount of credit will increase," he added.

Nurul Amin, managing director of Meghna Bank, said the growth has slowed down somewhat but in absolute terms the amount of loans has increased much.

Private sector credit increased Tk 105,049 crore in the 12 months to June and stood at Tk 776,058 crore, according to Bangladesh Bank statistics.

Amin said a reason for the slow credit growth could be the decline in remittance and sluggish export growth.

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Participants of a student summit of the Institute of Chartered Accountants of Bangladesh (ICAB) are seen, at Senamalanca in Dhaka yesterday.



BB HEIST PROBE Report not being made public for case in Filipino court: Muhith

OUR CORRESPONDENT, Sylhet

Finance Minister AMA Muhith yesterday said the probe report on Bangladesh Bank reserve heist is not being made public because a case is pending with a court in the Philippines.

"The probe report will not be published any time soon as a case is ongoing in the Philippines," he told reporters after attending a seminar on medical waste management organised by Sylhet City Corporation in Sylhet.

Unknown cyber criminals made off with \$81 million via an account at the New York Federal Reserve.

The money was transferred to four accounts with fake names at one RCBC (Rizal Commercial Banking Corporation) branch in Manila.

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Summit ties up with GE, Excelerate for \$1b energy projects

STAR BUSINESS REPORT

Summit Power International Pte Ltd, a Singapore incorporated power producer, has announced collaborations valued at \$1 billion for power generation and offshore liquefied natural gas import terminal projects.

US firm GE and Summit entered into a memorandum of understanding for the former to potentially provide \$50 million of equity to Summit, to be used for the development of power projects in Bangladesh.

Summit LNG Terminal Company (SLTC) also signed a floating storage and regasification unit (FSRU) time charter agreement for 15 years with Excelerate Energy LP.

The arrangements were formalised at a signing ceremony at the Fullerton Hotel in Singapore on Friday, according to a statement from Summit Group.

Kazi M Aminul Islam, executive chairman of Bangladesh Investment Development Authority; Abul Kalam Azad, chief coordinator for Sustainable Development Goals at the Prime Minister's Office; Fazle Kabir, governor of the Bangladesh Bank; Lim Hwee Hua, a former minister of Singapore; Satvinder Singh, assistant chief executive officer of International Enterprise Singapore, and Muhammed Aziz Khan, chairman of Summit Group, were present at the programme.

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ICAB organises student summit

STAR BUSINESS REPORT

The Institute of Chartered Accountants of Bangladesh (ICAB) organised a summit yesterday to encourage students to build career in chartered accountancy.

The summit with the theme of "Chartered accountancy: pathway to business leadership" took place at the Senamalanca in Dhaka.

The aim of the gathering was to show how the CA profession can be a great career path to be a successful business leader, Adeeb Hossain Khan, ICAB president, said at the opening of the summit.

Some 450 students from public and private universities as well as successful members of the ICAB who are heading different corporate houses and businesses also participated in the event.

Vice chancellors, deans and chairmen of business departments of different universities, ICAB council members and past presidents were also present.

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