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Star BUSINESS

DHAKA MONDAY DECEMBER 4, 2017, AGRAHAYAN 20, 1424 BS

Capital shortfall plagues 9 banks

AKM ZAMIR UDDIN
 Nine out of 57 banks have failed to meet minimum capital needs, indicating that they require further recapitalisation through the use of taxpayers' money.
 Latest Bangladesh Bank data showed that these nine banks, including trouble-hit Farmers Bank, faced a capital shortfall of Tk 17,700 crore as of September this year, up by over Tk 5,000 crore a quarter ago.

CAPITAL SHORFALL IN SEP	
In crores of taka	
BKB	7,540
Sonali	3,140
BASIC	2,523
ICB	1,485
Janata	1,273
RAKUB	743
Rupali	690
BCBL	231
Farmers	75

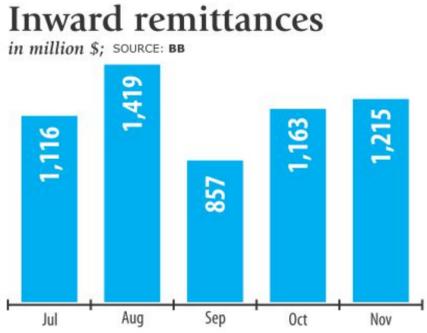
SOURCE: BB

State-owned banks usually face capital shortfalls in Bangladesh but this time a private one, Farmers Bank, got listed for four years of lacklustre performance since its inception.
 Eight state banks had a capital shortfall of Tk 12,683 crore at the end of June this year despite the government's injection of Tk 2,000 crore this fiscal year.
 Economists underscored that the BB should take immediate measures to address the problem as such a situation sent a negative message to the international community and local businesspeople that the banking sector was deteriorating.
 Dr Salehuddin Ahmed, a former BB governor, said capital was the principal pillar of a banks' financial health and customers' confidence also depend on it.
 "Confidence of the international community on our banking sector will gradually erode if such a trend continues in the days to come," he said.
 Ahsan H Mansur, executive director of Policy Research Institute, said a strong banking sector capable of maintaining sufficient capital strengthens depositors' confidence.
 "A good number of banks continue to fail in maintaining their required capital for long. These banks may face liquidation if the country falls under a major financial risk," he said.

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Weak taka cheers up remitters

STAR BUSINESS REPORT
 Remittance income rose 27.64 percent year-on-year to \$1.21 billion in November, as the depreciation of the taka against the American dollar made sending money to Bangladesh more lucrative, according to data from the central bank.
 November's inflows was also 4.47 percent higher than that of October when migrant workers sent home \$1.16 billion, and took the total receipts to \$5.76 billion so far in the current fiscal year, up 10.76 percent in the same period from a year earlier.
 Bankers say the depreciating taka against the dollar has helped Bangladesh receive more remittances in November.
 The local currency has been depreciating heavily against the American greenback over the last few months,



prompting Bangladeshis living abroad to remit more money through banking channel, they said.
 The inter-bank exchange rate was Tk 82.30 on November 30, up 1.85 percent from Tk 80.80 on October 2, according to the central bank.
 Bills for collection sell rate, which importers pay to banks to buy USD, also went up to Tk 85 per American dollar in the middle of last month from Tk 82.50 in July.
 Mamun-Ur-Rashid, managing director of Standard Bank, said the sliding value of the taka against the greenback encouraged the migrant workers to send their money through formal channel.
 The senders earlier chose digital hundi, an illegal cross-boundary financial transaction system, he said.

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Uber gets off to a flying start

It celebrates first anniversary in Dhaka

STAR BUSINESS REPORT
 Global ride hailing company Uber sees a promising market in Bangladesh, with two lakh people in Dhaka taking 15 lakh rides in November alone, a top official said yesterday.
 On November 22 last year, Uber started its operations in Bangladesh and now it has 9,500 registered drivers for cars, said Pradeep Parameswaran, head of central operation at Uber India and South Asia.



Pradeep Parameswaran

"We are now adding more than 100 drivers to our network every day," Parameswaran said at a programme to celebrate Uber's first anniversary of operations in the country, at Sonargaon Hotel in Dhaka.
 "Dhaka is a very important city for us and we will soon add new features to Uber's services here."
 Dhaka is the most densely populated among the 600 cities across the world where Uber has operations, he said.
 The company is working to establish a well-planned network to attract more customers, Parameswaran said.
 "Dhaka presented us with a challenge of transforming the transportation landscape and creating alternatives to a city burdened with a growing population of cars on its roads."
 Cars are very expensive in Dhaka compared to many countries of the world and that is why Uber's service is expensive here, he told The Daily Star.

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Citizens' conference on SDGs Wednesday

STAR BUSINESS REPORT
 A conference of citizens will take place in Dhaka on Wednesday in a bid to raise awareness of issues related to Sustainable Development Goals set by the United Nations.
 The Citizen's Platform for SDGs, Bangladesh, will organise the daylong event with the theme "Leave No One Behind" at Krishibid Institution Bangladesh.
 Organisers expect to see around 1,000 participants, including policymakers, civil society members

and representatives from the private sector and NGOs.
 "Bangladesh is developing, although many people are still not getting full benefits of the development. One of the objectives of our conference is to help address the issues of marginalised community and strengthen their voices," said Debapriya Bhattacharya, convener of Citizen's Platform for SDGs, Bangladesh that represents 74 organisations.
 He spoke at a press conference at Cirdap Auditorium in Dhaka yesterday.

The Citizen's Conference on SDGs in Bangladesh 2017 is also aimed at raising awareness and strengthening cooperation and coordination among the organisations, NGOs, private sector and government agencies that are working to implement the SDGs.
 The SDGs are the new development targets set for nations to achieve by 2030. The SDGs were set as the previous development targets—Millennium Development Goals—expired in 2015.

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Local ceramics getting popular globally

STAR BUSINESS REPORT
 Ceramic and porcelain wares made in Bangladesh are gaining popularity in international markets for their superior quality and affordable prices, stakeholders said on Saturday.
 They said all major Bangladeshi ceramic companies have been expanding their plants and operations, propelled by increasing demand both at domestic and international markets.
 The observations came at the closing ceremony of the country's first three-day ceramics expo organised by the Bangladesh Ceramic Manufacturers & Exporters Association (BCMEA) at International Convention City Bashundhara.

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House Building's rural home loan scheme fares well

JEBUN NESA ALO
 The rural housing loan scheme, introduced by Bangladesh House Building Finance Corporation (BHBFC) in July, got off to a flying start due to the huge demand for high-rise residential buildings in the face of economic development.
 In the four months since its introduction, loans amounting to Tk 72.36 crore were sanctioned, which is 60.50 percent of the total home loans approved by the BHBFC during the period.
 The demand for loans was particularly high in the northern region of the country. Some Tk 9.14 crore was disbursed in the Rangpur zone, which is the highest, followed by Rajshahi at Tk 5.66 crore.
 The BHBFC is offering a comparatively lower interest rate for rural clients to encourage them to take loans. The interest rate for rural areas is 8.5 percent in contrast to 9.5 percent for the Dhaka and Chittagong metropolitan areas.

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