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star BUSINESS

DHAKA WEDNESDAY DECEMBER 13, 2017, AGRAHAYAN 29, 1424 BS

Muhith again defends allowing new banks

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday defended the decision to allow opening of new banks, saying the lenders that are not doing well would automatically merge.

"I am not worried about it... There is no cause for concern," he told reporters at his secretariat office when asked whether the opening of new banks would create a risk for the banking sector.

Muhith said banking services were yet to reach many people and the expansion required more banks.

In Bangladesh, there are 57 banks at present, many with their financial condition and governance in dire straits.

The performance of the nine banks that started operations in 2013 is not good.

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Islami Bank lends Tk 315cr bending rules

AKM ZAMIR UDDIN

Islami Bank Bangladesh disbursed loans amounting to Tk 315 crore to Unilliance Textiles violating rules, jeopardising the interests of depositors and shareholders, said a central bank report.

Both the present and past management of IBBL have been extending undue benefits to the home textile manufacturer for the past nine years through its Gulshan branch.

A major portion of the disbursed credit had become defaults but the bank went on showing the loans as unclassified to continue with its loan



disbursement to the company, according to a Bangladesh Bank investigation in May.

IBBL adopted the 'rescheduling trick' to extend special financing facilities to the client: soon after the loans are rescheduled fresh credit is extended to the company.

Between 2015 and 2017, it rescheduled Tk 200 crore in three phases including grace periods to save

Unilliance from sliding into the defaulting zone.

Besides, the bank frequently violated the credit limit set by its board. But the board too was complicit: it would normalise the transgression by raising the credit limit later.

For instance, in March 2009 the IBBL board had sanctioned Tk 40 crore as the credit limit for the company, which was raised several times to stand at Tk 315 crore as of May.

All the while, the bank did not recover a penny from Unilliance -- although it had several openings to do so.

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Philippine bank accuses BB of heist 'cover-up'

AFP, Manila

A Philippine bank on Tuesday accused Bangladesh's central bank of a "massive cover-up" over an \$81-million cyber-heist last year, as it rejected allegations it was mostly to blame.

Unidentified hackers shifted \$81 million in February last year from the Bangladesh central bank's account with the US Federal Reserve in New York to a Manila branch of the Rizal Commercial Banking Corp (RCBC).

The money was quickly withdrawn and laundered through Manila casinos.

With only a small amount of the stolen money recovered and frustration building in Dhaka, Bangladesh's Finance Minister AMA Muhith said over the weekend he wanted to "wipe out" RCBC.

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15 awarded for spreading ICT services

STAR BUSINESS REPORT

The government yesterday awarded 15 eminent personalities and organisations, including Annisul Huq, the recently deceased mayor of Dhaka North City Corporation, for helping to spread ICT services.

Huq's two daughters received the Smart Citizen Service Award that recognised the mayor's efforts in creating "smart city services".

DNCC was presented another award on smart citizen service in local government. Panel Mayor Muhammad Usman Gani received it.

The government's ICT Division organised the awards ceremony in the capital's Bangabandhu International Conference Centre celebrating the first National ICT Day.

The other recipients include Prof Muhammed Zafar Iqbal (lifetime achievement), City Bank Ltd (online banking), ServEngine Ltd (software export) and Shahjalal University of Science and Technology (education on ICT).

Toufique Imrose Khalidi, publisher and editor-in-chief of bdnews24.com, was awarded in a special category while Pantho Rahman of Channel i, Muhammad Khan of Kaler Kantho and Mahmudul Hasan of Bangladesh Sangbad Sangstha were awarded for their contribution to journalism.

Presenting the awards, Jatiya Sangsad Speaker Shirin Sharmin Chaudhury said the country is very close to realising digitisation and citizens have already started to get the benefits of digital services.

State Minister for ICT Zunaid Ahmed Palak, Chairman of the Parliamentary Standing Committee on ICT Division Imran Ahmed and Secretary to ICT Division Subir Kishore Choudhury also spoke.

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এনসিসি ব্যাংক লিঃ এর সাবেক পরিচালক মরহুম আবদুল সালাম তালুকদার এর ৯৩ তম মৃত্যুবর্ষিকী আজ।

আমরা তাঁকে গভীর শ্রদ্ধায় স্মরণ করছি এবং বিদেহী আত্মার মাগফেরাত কামনা করছি।

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Economic corridor in southwest will bump up growth: ADB

STAR BUSINESS REPORT

The implementation of the proposed Southwest Bangladesh Economic Corridor (SWBEC) will enable the region's economic output to hit \$148 billion by 2050, said the Asian Development Bank.

The amount is 3.3 times higher than the 'business as usual' scenario, according to a study that was presented yesterday at an event at the capital's Sonargaon Hotel.

The proposed economic corridor aims to develop the country's lagging southeast and northeast regions and integrate them with the vibrant growth centres in Dhaka and Chittagong.

The first phase of the proposed corridor runs from Jessore to Dhaka with an extension to Benapole and Payra Port.

Last month, the ADB submitted a comprehensive report on the economic corridor to the government.

The proposed corridor will involve a transport spine running through key urban and economic centres, with connectivity to the region's key gateway, the study said.

The study suggested running of multimodal transportation in the Jessore-Khulna-Bagerhat-Gopalganj-Teknaf-Bhanga-Dhaka routes for the corridor.

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