

Three new banks on the horizon

STAR BUSINESS REPORT

Approval for three new commercial banks is in the works at a time when the country's banking sector is handicapped by financial irregularities and bad loans. Bangladesh Bank has completed the primary process for issuing licences to two new private banks -- Bengal Bank and People's Bank.

And the third one -- Community Bank Bangladesh -- proposed by the Bangladesh Police is under consideration, a BB official said yesterday. Bangladesh Police Welfare Trust, a concern of Bangladesh Police, applied to the BB on May 23.

"We are verifying the documents and we will complete the procedures soon," the official said, adding that the verified documents may be placed in the board meeting next month.

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Private pension shaping up

REJAUL KARIM BYRON

Finance Minister AMA Muhith will present a detailed outline of a private sector pension scheme in the upcoming budget with a plan to reach one lakh beneficiaries on a test case basis.

A finance ministry official said the minister wants to come up with a framework about the scheme that the government has promised earlier. The ministry has started working in full swing on the issue, he said.

The finance ministry official said the piloting will focus on three population groups: lower-income savers, voluntary savers, and private sector employees.

In the beginning, the private sector employees such as garments workers may be included in the pilot scheme.

The pension scheme for the private sector employees got a boost in 2015 when the cabinet approved the National Social Security Strategy, which contained

a thorough plan with a focus on initiating a universal pension scheme.

In his budget speech in June 2016, Muhith had said the existing pension system would be reformed and an initiative would be taken to introduce a pension system in the private sector.

Two months later, the minister held a high-level meeting where a concept paper from the finance division was presented and discussed. The meeting decided that the paper will be placed with the cabinet to come up with a framework, but it has not

progressed.

In January the issue was revived again when Muhith said he would give an outline in the budget but it will be implemented by the next government.

According to the finance ministry concept paper, the government plans to introduce a universal pension system for both public and private sector employees.

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Exporters duped by foreign buyers

BIBM finds

STAR BUSINESS REPORT

Complexities in obtaining credit report on foreign buyers and suppliers are causing huge losses for local businesses, a recent survey found.

A central database containing credit information of foreign firms can minimise trade risks and prevent the misuse of foreign currency, said the survey conducted by the Bangladesh Institute of Bank Management.

A supplier's or buyer's credit report provides insights into its existence, business operations, company structure, experiences, financial status and payment performance and so on to indicate whether the business apparently is in good shape or not.

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BUDGET IMPLEMENTATION

Muhith upset over slow pace

STAR BUSINESS REPORT

Finance Minister AMA Muhith yesterday expressed unhappiness over the falling implementation rate of the budget over the years, saying it gave a "very bad signal" on the government's capacity.

"We are being made aware of it now," he told a pre-budget discussion organised by Bangladesh Study Trust (BST) at National Press Club in Dhaka.

He said the government initiated many plans and programmes to enhance the implementation capacity but those were not yielding effective results.

"For example, I have been talking about creating a pool of potential project directors. The list is yet to be prepared. This is a bureaucratic failure," said Muhith.

He said there were various factors for poor performance in the implementation this year. "I don't want to talk about them," he said, adding that the performance of the bureaucracy has neither been very pleasant this year.

AB Mirza Azizul Islam, former adviser to a caretaker government, raised the implementation issue.

In 2015-16, the total planned outlay was Tk 295,100 crore and the actual implementation rate 80 percent.

"The size of the budget is not big. But it is ambitious from the perspective of implementation capacity," said Islam.

Muhith said the implementation rate in the current fiscal year has not been very good and this year's target has become unrealistic.

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