



BUSINESS

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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 garment 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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