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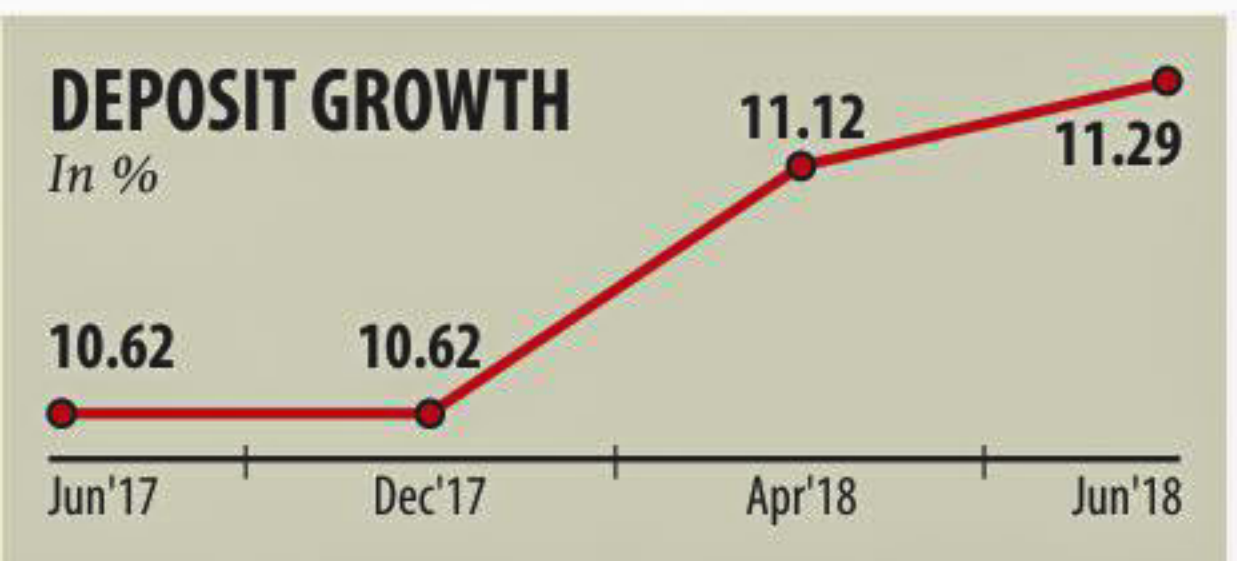
BUSINESS

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## Banks' deposit base expands slightly

### Lending growth still outpaces deposit



JEBUN NESA ALO

Banks' aggressive drive for funds has finally pushed up the deposit growth, easing the cash crunch that has crippled the banking sector in recent months.

Yet, the growth in loans, which was nearly 17 percent in June this year, is still significantly higher than the deposit growth, creating a likelihood for asset-liability mismatch.

The average deposit growth in the industry stood at 11.29 percent in June, in contrast to 10.62 percent in December last year, according to data from the Bangladesh Bank.

At the end of June, deposits in the banking sector totalled Tk 10,59,669 crore.

Since June last year, the deposit growth ranged between 10 percent and 10.6 percent as banks were reluctant to take deposits amid huge excess liquidity.

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## Credible data crucial for reforms: economists

STAR BUSINESS REPORT

Economists yesterday called for credible data, with some alleging that data is manipulated by the government in the absence of independence of the Bangladesh Bureau of Statistics, the state-run statistical agency.

"Everything has to be approved by the minister, and the minister will insist on raising the growth rate, lowering inflation rate and so on," said Akbar Ali Khan, a former finance adviser to a caretaker government, without taking any specific minister's name.

Khan's comments came at a workshop styled 'Bangladesh Institutional Diagnostic Tool', organised yesterday by the South Asian Network on Economic Modelling at BRAC Centre Inn.

"The bureau of statistics was a little bit independent when I was the finance secretary 25 years ago. At that time, they used to argue. Now, there is nobody to fight for their statistics.

So there is no integrity of the statistics."

Without authentic statistics, it is not possible to undertake genuine reforms.

"If we do not have continued growth in agriculture, if we do not have garment flourishing and if we do not have remittance flourishing, then the Bangladesh economy will have serious problems. Politicians should take the economy seriously," he added.

At another session, Wahiduddin Mahmud, a noted economist, suggested increased investment for diversification of the export basket and development of environment-friendly production.

Earlier in the day, SANEM Executive Director Selim Raihan said Bangladesh has been able to increase its per capita GDP by 15 times, cut down the poverty rate from as high as 71 percent in the 1970s to 24 percent in 2016.

The nation graduated from the World Bank's classification of low-

income country to lower-middle income country category in 2015 and met all three criteria for review to graduate from the least-developed country (LDC) status in 2018.

"The fundamental question is whether Bangladesh can continue its success and achieve larger development goals with the business as usual growth and development processes."

There are concerns that the weak institutional capacity might work as a binding constraint for the country to meet development targets.

"The dividends from the so-called Bangladesh surprise are likely to be on a decline," he added.

Atiur Rahman, former governor of Bangladesh Bank, stressed on the need for reforms. "If we continue to do business as usual, we will do as usual."

He also touched upon the weakness of institutions and efforts by interested quarters to capture regulation.

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## INDIAN MINISTER IN DHAKA

### Comprehensive Economic Partnership Agreement to top agenda

REFAYET ULLAH MIRDHA

Dhaka and New Delhi will look to heighten the possibility of signing the Comprehensive Economic Partnership Agreement (CEPA) between the two countries during Indian commerce minister's visit to Bangladesh starting today.

The anti-dumping and countervailing duties imposed on Bangladesh will also be high on the agenda during the four-day visit of Suresh Prabhu, commerce & industry and civil aviation minister of India.

"The two sides will discuss the CEPA," said Md Shafiqul Islam, additional secretary to the commerce ministry of Bangladesh.

India wants to sign the CEPA to boost bilateral trade between the two countries. Last year, it proposed to ink the deal.

The duty issues may dominate the discussions as local exporters have been facing challenges after India imposed the anti-dumping duty of \$19-\$352 on jute and jute goods in January last year.

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Suresh Prabhu

## Stock investors lose Tk 6,876cr in 3 days

STAR BUSINESS REPORT

Stock investors lost Tk 6,876 crore in the last three days' slump that saw the DSE benchmark index shed more than 147 points or 2.67 percent.

DSEX, the benchmark index of Dhaka Stock Exchange, yesterday slid by 57.69 points, or 1.06 percent, to finish the day at 5,357.54.

Market insiders said investors have been gripped by a fear of political unrest ahead of the upcoming national election.

"Some of the investors have distanced themselves from fresh investments," said an analyst of a leading brokerage house.

Another expert said the continuous fall of blue chip stocks, which are of the best quality, and rise in junk shares have also made investors disappointed.



The overall situation has dampened investors' sentiment, which is also reflected not only on the index but also on turnover, an important indicator of the stock market.

Turnover declined by nearly 22 percent to Tk 580 crore compared to the previous session.

Now small investors want the state-owned Investment Corporation of Bangladesh (ICB) to step in to stabilise the market. Khulna Power was the most traded stock with 56.89 lakh shares worth Tk 64.88 crore changing hands, followed by United Power Generation, Shasha Denims, Ifad Autos and Active Fine.

Information Services Network was the top gainer with 9.91 percent rise in its price, while Intech Online was the biggest loser, shedding 9.91 percent.

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## Chinese investors keen on power sector

STAR BUSINESS REPORT

Chinese investors are keen to park their funds in Bangladesh's power sector as there is a huge room for investment, said a top diplomat.

"The Chinese government, financial institutions and the companies are quite interested to provide support in the power sector of Bangladesh," said Li Guangjun, economic and commercial counsellor of the embassy of China in Bangladesh.

Li's comments came while addressing a workshop styled 'Bangladesh power development and cooperation between China and Bangladesh', organised by the Chinese embassy at the capital's The Westin hotel yesterday.

Recently, 21 power sector experts of Bangladesh were provided 20 days of training in China, he said, while expressing hope that they would be able to utilise the lessons learnt in their professional lives. China has also changed its financing policy: a separate organisation like the Japan International Cooperation Agency and US Aid has been formed to deal with the financing issue.

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