

STOCKS	Week-on-week	COMMODITIES	As of Friday	Friday closings	CURRENCIES	As on Thursday
DSEX	0.98%	Gold	\$1,249.40 (per ounce)	MUMBAI	USD	82.95
CSCX	0.69%	Oil	\$61.67 (per barrel)	TOKYO	EUR	93.29
5,332.81	9,878.66			SINGAPORE	GBP	104.89
				SHANGHAI	JPY	0.72
					BUY TK	83.95
					SELL TK	97.09
						108.69
						0.76

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Major scams cost banks Tk 22,502cr: CPD

STAR BUSINESS REPORT

Scams in 14 banks cost Tk 22,502 crore in the past decade, which is about four-fifth the project cost for Padma bridge and two-fifth of Sonadia deep-sea port, according to a report of the Centre for Policy Dialogue.

The amount lost to a handful of frauds is more than one-third of the country's income tax receipts in 2017-18, said the report titled 'Banking Sector in Bangladesh: Moving from Diagnosis to Action'.

It is also more than the cost for Dhaka Mass Rapid Transit Project, according to report, which was unveiled yesterday at Khazana Gardenia Hall in Dhaka.

The report comes just three weeks before the national elections scheduled for December 30. The think-tank said it felt the need to bring forth



CPD

Noted economist Prof Wahiduddin Mahmud, *centre*, presides over a dialogue on the banking sector organised by the CPD at the Khazana hall in Dhaka yesterday.

the issues of banking sector to the political parties. The report highlighted the banks' loss-making spree stretching years and the rising nonperforming loan (NPL) ratio.

The banking sector's NPLs reached nearly Tk 1 lakh crore at the end of September, which is 11.45 percent of the total outstanding loans. And 48.38 percent of the amount belongs to half a dozen state-owned banks. "The actual

percentage of classified loans would be higher if loans were not written off," said the report.

The CPD criticised the government for recurrent recapitalisation of state banks with taxpayers' money. The think-tank estimated that Tk 15,705 crore was injected to state banks between 2008-09 and 2016-17.

Poor management pushed state-owned banks' expenditure-income ratio higher than the maximum thumb rule of 50 percent, it said.

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Ideas, not finance, vital for SMEs

Experts say

STAR BUSINESS REPORT

The concept that access to finance is the most important thing to set up an SME is wrong, rather the sector's growth slows because of thinking this way, experts said yesterday.

"I think ideas and concepts are extremely vital with which you can develop the true potential of your business," said Rizwan Dawood Shams, deputy managing director of IPDC Finance.

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Correction

In a news item headlined "No work on SDGs in three years" published on December 6, we inadvertently misquoted Shamsul Alam, a member of the general economics division of the planning commission, as saying: "There has been no progress in the implementation of the sustainable development goals although three years have passed since their adoption. Rather, there have only been talks." Actually he said: "There have been more talks than actions regarding the implementation of the SDGs."

We regret the error.

Green Delta, IFC bring insurance for farmers

STAR BUSINESS REPORT

Agri-insurance needs government support to flourish, said insurance specialists yesterday.

Around the world agri-insurance was introduced on public-private partnership, where the government plays a vital role, said Vijaysekar Kalavakonda, global insurance specialist of the World Bank Group.

In Bangladesh, Green Delta has introduced the product with support from the International Finance Corporation. But the product is not commercially profitable yet. To promote the product all over the country, the government should provide subsidy so that farmers become inspired to pay the premium, he said.

"If the product works, then people will not go to the government but to the insurer in case of natural calamities. Farmers too will not be impacted."

Kalavakonda's comments came at the launch of Green Delta Insurance's weather index-based agri-insurance, which it has been piloting for the past three years in eight districts. Green Delta reached 10,000 farmers with the product.

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Foreign funds in DSE keep falling

STAR BUSINESS REPORT

Foreign investors' selling spree continued in November in anticipation of political tension ahead of the upcoming national election.

Last month, they purchased shares worth Tk 323.84 crore and sold shares worth Tk 346.35 crore, meaning the net investment was Tk 22.51 crore in the negative.

Their net investment was Tk 201.28 crore in the negative in the previous month, according to data from the premier bourse.

Foreign investors normally decide to offload their portfolio if they sense any political turmoil looming or there might be

a big shock to the economy, said a top official of a brokerage house requesting anonymity.

"Since the Bangladesh economy is cruising along, it is the political uncertainty that is the reason behind the sell-off," he added.

When it comes to Bangladesh, foreign investors are mostly concerned about the politics, said another top official of a brokerage house that handles portfolio investment.

"So, ahead of the polls a big impact can be felt, which is not the case in other countries."

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