

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday STANDARD CHARTERED BANK			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▲ 1.23%	▲ 0.99%	\$1,782.10	\$69.88	▼ 1.31%	▲ 1.00%	▲ 0.32%	▲ 0.94%	BUY TK 84.85	95.06	113.04	13.09
6,936.20	12,180.48	(per ounce)	(per barrel)	57,696.46	28,029.57	3,101.93	3,607.43	SELL TK 85.85	98.86	116.84	13.76

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Irregularities cost Delta Life Ins Tk 3,687cr

Audit finds, blames suspended board and management

SHARIFUL ISLAM and SUKANTA HALDER

Embezzlement of funds, corruption, revenue evasion, and mismanagement by the suspended board and management have cost Delta Life Insurance Company Ltd Tk 3,687 crore in financial losses, according to a new audit.

Appointed by the Insurance Development & Regulatory Authority (IDRA), ACNABIN Chartered Accountants carried out the audit into the insurer. The findings of the audit have not been made published.

According to a letter signed by IDRA Director Md Shah Alam to the financial institutions division on December 1, a review of the interim report submitted by the audit firm showed that Delta Life Insurance faced a loss of Tk 3,687 crore because of funds embezzlement, corruption,



AT A GLANCE

- » Natures of crime: embezzlement of funds, corruption, revenue evasion, mismanagement, money laundering
- » IDRA has appointed an administrator
- » Delta Life began journey in 1986
- » Operates through 1,000 plus offices
- » Delta has a life insurance fund of Tk 4,200cr

Poor recovery from default loans new headache for banks

AKM ZAMIR UDDIN

The recovery from default loans has failed to keep pace with escalating delinquent assets in Bangladesh, hitting banks' income and cash flow.

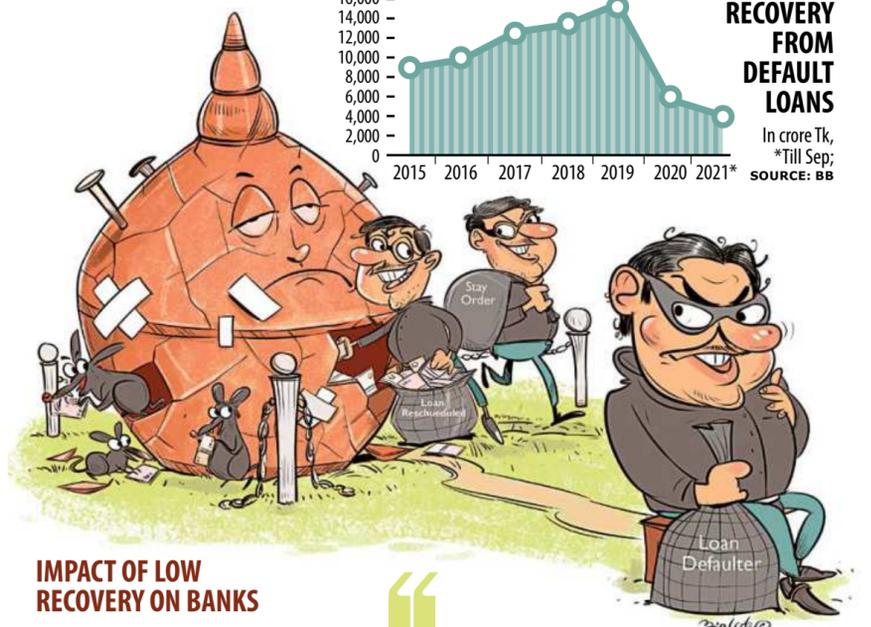
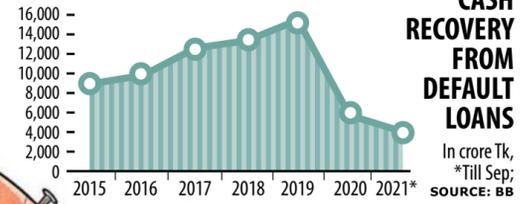
Between January and September, banks retrieved Tk 4,195 crore from their non-performing loans, which was Tk 3,751 crore during the same period a year ago, data from the central bank showed.

The recovery is, however, much lower than pre-pandemic levels, hampering banks' smooth operation as their capacity to lend has squeezed.

Banks recouped Tk 5,802 crore from their combined NPLs in 2020 in contrast to Tk 15,466 crore the year before.

Although the central bank has been following relaxed loan classification policies since the inception of the coronavirus pandemic in March last year, the

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IMPACT OF LOW RECOVERY ON BANKS

- » Profits may decline
- » Banks have to impose high lending rate
- » Cash flow faces a roadblock
- » Space for reinvestment to shrink



"Lower cash recovery from default loans will put an adverse impact on profitability of banks. We will take stern actions against defaulters from January."

Emranul Haq
MD of Dhaka Bank

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revenue dodging, and mismanagement. "The report also mentioned about incidences such as money-laundering," said the letter. When contacted, Alam said: "I issued the letter after gleaming information from the report of the audit firm."

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KSRM সেকেন্ড হাণ্ডে সিমেন্ট

নির্মাণ নিয়ে সিলিন্ডি ইঞ্জিনিয়ারের ফ্রি পরামর্শ নিতে

১৬৭৪৯

Islamic banking now at all City Bank branches

STAR BUSINESS REPORT

City Bank, one of the oldest banks in Bangladesh, yesterday rolled out its Islamic banking service in all branches and sub-branches throughout the country.



The move comes at a time when the market share of Islamic banks, in terms of assets, financing and deposits of the total banking sector, continues

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Unemployed youths more interested in govt jobs: experts

STAR BUSINESS REPORT

Unemployed youths are now more interested in getting government jobs rather than private sector ones because of higher salaries and job security, speakers said yesterday.

Even a decade ago, unemployed graduates preferred jobs in multinationals or banks but now they study to pass in the Bangladesh Civil Service exam to get into public service, they said.

"This is because the salaries have doubled in public service but the payment in private sector jobs has remained the same," said Fahim Mashroor, CEO and co-founder

OBSERVATIONS

- » Employers mostly seek English language, communication skills
- » But Bangla can also guarantee good jobs
- » Youth unemployment rising for preconceived notions over job nature
- » Fresh graduates dream of office jobs

of Bdjobs.com, at a discussion on skills gap and youth employment in Bangladesh.

The Centre for Policy Dialogue (CPD) in collaboration with Friedrich-Ebert-Stiftung (FES) organised the event at Brac Centre

Inn in Dhaka. CPD Executive Director Fahmida Khatun moderated the discussion.

Syed Yusuf Saadat, senior research associate of the CPD, in a keynote, said 38 out of 100 surveyed employers informed

that they could not offer jobs to unemployed youths because of their lack of skills.

The employers mostly sought English language and communication skills, he said.

On the other hand, the jobseekers said they could not develop the required skills as opportunities were not available after their graduation.

Mashroor, who regularly assesses thousands of job applications for different sectors, said sometimes many skilled job applicants were not taken into consideration because they lacked English language skills, which was not right.

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FBCCI stresses skills dev for smooth LDC graduation

STAR BUSINESS REPORT

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is putting emphasis on sectoral skills development to help the country face any challenge when it leaves the United Nation's list of least developed countries (LDC).

"We will submit a proposal to the government that will turn the challenges of LDC graduation into opportunities by building up negotiation skills, among other expertise," said FBCCI President Md Jashim Uddin.

Uddin made this comment while briefing the media at the federation's office in Dhaka yesterday on an ongoing 16-day event commemorating the country's 50 years of independence.

Prime Minister Sheikh Hasina launched the programme earlier on Wednesday. On making the status graduation to a developing country, innumerable possibilities will be

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Reassess protection given to domestic industries

Experts say at BIDS roundtable

STAR BUSINESS REPORT

Bangladesh should reassess the protection granted to the domestic industries in order to help them grow up and accelerate the growth of non-garment export sectors, said experts.

Zaidi Sattar, chairman of the Policy Research Institute of Bangladesh, said protection structure was preventing the country in getting traction in the non-garment exports.

"We have some of the highest tariffs to protect the domestic industries. There have been protection decades after decades. But if you try to support an adolescent for too long, he is no longer going to be an adult."

"The protection and tariff structures are hurting the emergence of non-garment exports because the profitability from the sales in the domestic market is higher than in the export markets."

"We must have the right kind of trade policies in order to continue the progress we are making in the trade area."

He spoke at a roundtable in the final session of the three-day Annual BIDS Conference on Development: Celebrating 50 Years of Bangladesh at the Lakeshore hotel in Dhaka on Friday.

The Bangladesh Institute of Development Studies organised the event.

Mashiur Rahman, economic affairs adviser to the prime minister, also touched upon the issue whether Bangladesh can operate in a protected market and at the same time, expand exports.

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