



Farmers clear weeds from around Aman paddy saplings, an activity they have to undertake frequently to ensure that the soil's nutrients do not go to waste. Aman accounts for 39 per cent of total rice produced in Bangladesh in a year. The photo was taken at Boratia village of Khulna's Dumuria upazila recently.

PHOTO: HABIBUR RAHMAN

## China moves to revive housing sector

REUTERS, Beijing

Chinese local governments may relax the floor on mortgage rates for first-time home buyers in some cities in phases, the central bank said on Thursday, in a bid to prop up property prices and revive a flagging engine of the world's second-largest economy. Localities would be allowed to decide whether to maintain, lower or scrap the floor for such buyers by the end of 2022, the People's Bank of China (PBOC) said in a statement on its website. China is trying to tackle a deepening property crisis - a key drag on the economy, as home buyers refuse to make mortgage payments on unfinished buildings and developers' financial strains further hurt confidence in the sector.

# Scam-hit Int'l Leasing posts losses in Jan-Jun

STAR BUSINESS REPORT

Scam-hit International Leasing & Financial Services Ltd (ILFSL) has kept losing money as it made losses in the first half of 2022. Consolidated earnings per share of the non-bank financial institution was a negative of Tk 2.67 in the January-June period. It was, however, lower than a negative of Tk 4.59 reported during the same half of 2021, according to its unaudited financial statements. Consolidated net operating cash flow per share fell to Tk 0.31 from Tk 0.44 a year earlier. The consolidated net asset value per share, however, rose to Tk 157.40 on June 30 this year from Tk 154.19 on December 31. ILFSL suffered losses for the third consecutive year in 2021 as it reported consolidated EPS of Tk 9.26 in the negative for the year that ended on December 31. It was Tk 31.30 in the negative a year ago.

It is one of the financial institutions that witnessed the embezzlement of thousands of crores of taka by Proshanto Kumar Halder and his associates. In an investigation earlier, the central bank found that Tk 1,596 crore was transferred from ILFSL in violation of rules through 48 accounts of various companies related to Halder and its shareholders. As of September, International Leasing's paid-up capital stood at Tk 221 crore and its accumulated loss was Tk 3,436 crore, data on the Dhaka Stock Exchange (DSE) showed. Some 1.5 per cent of the total term deposit was supposed to be kept as a reserve with the Bangladesh Bank as the cash reserve ratio (CRR). But the actual CRR was 99.92 per cent lower than the required amount as of December 31, according to its auditor. The Anti-Corporation Commission is in the process of carrying out an investigation and

enquiry against all the directors, managing director and other related parties, said ILFSL in another post on the DSE. The shortfall in the regulatory capital stands at 1,213.32 per cent lower than the minimum requirement. And 76.74 per cent of leases, loans and advances of the company are classified. ILFSL has taken initiatives to revive the four companies owned by Halder in order to recover the funds given out to them. The companies - Reptiles Farm, Annon Chemical, Northern Agro, and Rahman Chemical - collectively owe Tk 260 crore to the NBF. Halder, who was recently arrested in India, swindled a large amount of money from the four NBFs along with International Leasing. ILFSL has also decided to offer shares against its deposits and loan payments as part of its effort to revive the company. Shares of the NBF rose 10 per cent to Tk 6.60 on the DSE yesterday.

## HSBC, DBL Group sign deal on H2H integration solution

STAR BUSINESS DESK

HSBC Bangladesh recently signed an agreement with DBL Group on host-to-host (H2H) integration solution. MA Jabbar, managing director of DBL Group, and Stuart Rogers, head of international countries for commercial banking at HSBC Asia Pacific, inked the deal at the former's corporate office in Dhaka, a press release said. "We continuously invest in technology and HSBC's paperless solution will help us further align with the sustainability pillars we have set and methodically follow in our everyday operations," said Jabbar. "This digital service will enable DBL Group to process a variety of local payments directly from their ERP system. This will improve DBL Group's straight-through processing capabilities by integrating directly with their in-house systems and automating the Group's total payments, receivables and treasury functions," said Rogers. HSBC Bangladesh has a wide range of cash and liquidity management solutions across payables, receivables, clearing and foreign currency, liquidity, liability and investments. The widely compatible solution can be fully integrated with clients' existing industry standard Enterprise Resource Planning to further streamline work processes. MA Rahim, vice-chairman of DBL Group, and Kevin Green, country head of wholesale banking of HSBC Bangladesh, were present.

## India cuts tax on diesel exports

REUTERS, New Delhi

The Indian government has cut a windfall tax on domestically produced crude oil to 8,000 rupees per tonne from 10,500 rupees per tonne from Sunday, after a decline in global oil prices. India has also scrapped an export tax on jet fuel and halved export duties on diesel to 5 rupees per litre from Sunday, a government notification said.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 2, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 65-Tk 75	0.72 ↑	14.75 ↑
Coarse rice (kg)	Tk 50-Tk 52	-5.56 ↓	9.68 ↑
Loose flour (kg)	Tk 52-Tk 55	4.9 ↑	59.7 ↑
Lentil (kg)	Tk 100-Tk 105	-4.65 ↓	17.14 ↑
Soybean (litre)	Tk 160-Tk 175	-2.9 ↓	25.94 ↑
Potato (kg)	Tk 25-Tk 30	1.85 ↓	44.74 ↑
Onion (kg)	Tk 35-Tk 45	-5.88 ↓	-15.79 ↓
Egg (4 pcs)	Tk 47-Tk 50	24.36 ↑	31.8 ↑

SOURCE: TCB



Abul Hashem, chairman of BASIC Bank, presides over the bank's 33rd annual general meeting at its head office in Dhaka recently. The financial statements for the year 2021 of the bank were approved in the meeting. Mrityunjay Saha, joint secretary of the Financial Institutions Division of the finance ministry, Md Razib Pervaz, Nahid Hossain, Md Abdul Khaleque Khan and Shamim Ahammed, directors of the bank, Md Anisur Rahman, managing director, Md Abdur Rahim and Abu Md Mofazzal, deputy managing directors, were present.

PHOTO: BASIC BANK



Ranjit Kumar Roy, member of parliament from Jashore-4 constituency, cuts a ribbon to inaugurate Union Bank's Khajura Bazar branch in Bagherpara, Jashore yesterday. Md Nazrul Islam, deputy managing director of the bank, Md Azadur Rahman, executive vice-president, and Md Aminur Rahman, principal of Jashore Govt Shahid Sirajuddin Hossain College, were present.

PHOTO: UNION BANK



Md Ehsan-E-Elahi, secretary of the labour and employment ministry, attended a seminar on the "Role of stakeholders in improving the quality of industrial relations and social dialogue in view of Bangladesh's imminent LDC graduation and ultimate objective of achieving developed country status" organised by Bangladesh Employers' Federation (BEF) at its Motijheel office on Sunday. Syed Sultan U Ahmed, specialist on workers' activities of ILO decent work team for South Asia and country office for India, Ardashir Kabir, president of BEF, Farooq Ahmed, secretary-general, and Kamran T Rahman, ex-president, were present.

PHOTO: BANGLADESH EMPLOYERS' FEDERATION

## Germany builds new gas terminals

FROM PAGE B4

A specialist vessel, known as an FSRU, which can stock the fuel and turn LNG back into a ready-to-use gas, is also hooked up to the platform to complete the installation. Unlike other countries in Europe, Germany until now did not have an LNG terminal, instead relying on relatively cheap pipeline supplies from Russia. But since the invasion of Ukraine, Germany has set about weaning itself off Moscow's gas exports, which previously represented 55 per cent of its supplies. To diversify its sources, secure enough supplies of the fuel and keep its factories working, Berlin has bet massively on LNG to fill the gap left by Russian imports. Chancellor Olaf Scholz last week signed an agreement with the United Arab Emirates for the supply of LNG, while touring Gulf states in search of

new sources.

Renting five FSRU ships to plug into the new terminals has also set Berlin back three billion euros (\$2.9 billion). Following the outbreak of the war in Ukraine, Germany passed a law to drastically speed up the approval process for LNG terminals. In Wilhelmshaven, the work is coming along rapidly. The terminal should be finished "this winter", says Holger Kreetz, who heads the project for German energy company Uniper. The strategic importance of the terminal has seen building work advance surprisingly quickly. "Normally, a project like this takes us five to six years," Kreetz tells AFP. The arrival of the new terminal has been welcomed by many residents in Wilhelmshaven, where deindustrialisation has pushed the unemployment rate up to 10 per cent, almost twice the national average.

"It's good that it's in Wilhelmshaven... it'll bring jobs," Ingrid Schon, 55, tells AFP. Opposition comes from groups who fear the accelerated timescales for approval and construction could come at a cost to the environment.

## India's gas oil

FROM PAGE B4

India's gas oil consumption, which accounts for about two-fifths of the country's fuel demand, typically increases during the month-long festival season that ends with the celebration of Diwali as diesel-guzzling trucks hit the road and industrial activity gathers pace. State retailers Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp Ltd own about 90 per cent of the country's retail fuel outlets.