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All vessels anchored at various jetties of Chattogram port were sent to the outer anchorage by yesterday morning as a precautionary measure in order to avoid any major damage that may be inflicted by Cyclone Mocha. The photo was taken yesterday at noon.

PHOTO: RAJIB RAIHAN

Ctg port braces for Cyclone Mocha

STAFF CORRESPONDENT, Ctg

All 20 vessels that had anchored at the jetties of the Chattogram port were shifted to the outer anchorage by the morning yesterday as a precautionary measure to keep the jetties secure as Cyclone Mocha approached.

Loading and unloading at the jetties and unloading of goods into lighter vessels from 60 vessels at the outer anchorage have also been suspended.

Md Omar Faruk, secretary of the Chattogram Port Authority

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Bangladesh 2nd in South Asia in bad loan ratio

STAR BUSINESS REPORT

Bangladesh's banking sector has the second-highest ratio of non-performing loans (NPL) among the countries in South Asia as lenders continue to face multiple challenges emanating from scams, a lack of corporate governance and borrowers' growing reluctance to make instalments regularly.

Only Sri Lanka is ahead of Bangladesh.

And in the case of non-bank financial institutions (NBFIs), the ratio of NPL is the highest in Bangladesh, with Sri Lanka

coming second, according to a World Bank report, which was released recently.

The report styled "Expanding Opportunities: Toward Inclusive Growth" said the latest NPL ratios

remain below the 2021 levels and the 10 per cent threshold commonly used to indicate systemic stress in most South Asian countries.

Exceptions are Bangladesh



and Sri Lanka, where the NPL ratio reached above the 2021 level: it was 9.4 per cent in Bangladesh and 10.9 per cent in Sri Lanka in September 2022.

"Asset quality has deteriorated in Bangladesh and Sri Lanka," said the report.

The report comes at a time when defaulted loans resulting from factors, namely scams and a lack of corporate governance, continue to be a drag on the banking sector.

As of December 2022, the default loans at banks of Bangladesh increased 16.8 per

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IsDB to provide €270m for housing project

STAR BUSINESS REPORT

The Islamic Development Bank (IsDB) is set to provide 270 million euros to Bangladesh for the rural and peri-urban housing project.

The board of governors of the bank approved the loan during its annual meeting at Jeddah in Saudi Arabia that took place from May 10 to 13, according to a press release from the Economic Relations Division (ERD) of Bangladesh.

The theme of this year's meeting was "Partnerships to Fend off Crises" and a delegation from Bangladesh led by ERD Secretary Sharifa Khan took part in the meeting.

The delegation emphasised the importance of IsDB supporting its member countries with concessional financing, technical support and building partnerships to tackle the current geopolitical crisis.

During the annual meeting, the International Islamic Trade Finance Corporation, a concern of the IsDB, celebrated its 15 years of partnership with Bangladesh.

STOCKS		WEEK-ON WEEK
DSEX ▲	6,272.43	0.05%
CASPI ▲	18,490.13	0.04%

COMMODITIES		AS OF FRIDAY
Gold ▼	\$2,011.05 (per ounce)	
Oil ▼	\$70.03 (per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.20%	▲ 0.90%	▼ 0.65%	▼ 1.12%	
62,027.90	29,388.30	3,208.55	3,272.36	



The paddy grown on 75 decimals of land by Mohammad Shahid Sheikh, a farmer in the Bethulia village under Rajbari sadar upazila, suffered lodging to some extent by Nor'wester only a couple of days ago. Fearing further damage, this time from Cyclone Mocha, he has employed three labourers to harvest the crop. He spent Tk 20,000 for the cultivation and had expected to collect 50 maunds of paddy. But the farmer might end up with 30 maunds since he has been compelled to harvest it before the crop matures. The photo was taken yesterday.

PHOTO: SUZIT KUMAR DAS

WEEKLY INTERVIEW



'Reduction of effective tax rate is key'

STAR BUSINESS REPORT

Over the last few years, the National Board of Revenue has carried out some commendable reforms. One of them is the mandatory requirement of tax return submission to avail around 40 services.

However, the NBR needs to take the step to provide confirmation on a real-time basis through its portal or app and this should also be included as an eligible mode of proof of submissions under the Finance Act, said a chamber leader.

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BB's dollar sales this FY go past \$12b

AKM ZAMIR UDDIN

The US dollar sold by the central bank has surpassed the \$12-billion mark in the ongoing fiscal year as it has had to pump the American greenbacks into the market in order to clear import bills.

Between July 1 and May 10, the Bangladesh Bank supplied a record \$12.05 billion to banks, in contrast to the \$7.62 billion that was provided in the entire financial year of 2021-22.

The central bank sold US dollars to the tune of \$276.03 million in the first 10 days of the current month. It injected \$851 million in April, BB data showed.

The dollar selling spree continues as imports have remained at an elevated level despite various measures unveiled by the government and the BB to contain import demand for non-essential and luxury items.

Import payments declined 12.33 per cent year-on-year to \$53.94 billion in the July-March period of FY23.

It was \$61.52 billion during the identical period a year ago, according to central bank figures. But it rose 11.6 per cent from the import bills cleared in July-February, when it stood at \$48.31 billion.

Higher imports took a toll on the foreign currency reserves as export and remittance earnings, the two biggest sources of US dollars for Bangladesh, did not increase to the expected level.

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Forex reserves stood at \$30.34 billion on Wednesday in contrast to \$42.20 billion in May last year



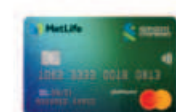
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