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BB income from foreign currency reserve jumps

STAR BUSINESS REPORT

Bangladesh Bank's income from foreign currency reserves has gone up 108 percent year-on-year to Tk 6,000 crore in fiscal year 2022-23, as per the central bank's annual report.

The rise was due to foreign currency revaluations and a USD selling spree of the central bank, said its officials.

The BB has pumped nearly \$14 billion into banks from its forex reserve in fiscal year 2022-23.

The central bank

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finalised its annual accounts for the last fiscal year yesterday, all approved in a meeting of its board of directors presided over by Bangladesh Bank Governor Abdur Rouf Talukder.

Incomes from both foreign and local currency-based financial assets had increased, Md Mezbaul Haque, Bangladesh Bank executive director and spokesperson, told The Daily Star after the meeting.

As a result, the net profit of the central bank has increased, he added.

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Companies YET TO PUBLISH financial report for 2022

Bay Leasing, Bangladesh Industrial Finance Company, FAS Finance, GSP Finance, Phoenix Finance, People's Leasing, Premier Leasing, Prime Finance, Union Capital, Uttara Finance, International Leasing and Financial Services

LOANS AND NPLS (At the end of 2022)

Loans were Tk **70,435cr**

NPLs were Tk **16,821cr** – **24%** of total loans



The regulator should take actions so that the companies publish the reports regularly within stipulated time.

Faruq Ahmad Siddiqi
Former chairman of BSEC

RECOMMENDATIONS

Regulator should force them to comply with rules

Legal action needs to be taken

CURRENT SITUATION

11 NBFIs didn't publish financial results of first quarter and second quarter of 2023

Stock investors remain in dark

It's a breach of securities rules

11 listed NBFIs leave investors in dark

AHSAN HABIB

Seven months have passed since the world bid adieu to 2022, but almost half of the listed non-bank financial institutions (NBFIs) in Bangladesh have not published their financial statements for the year, breaching securities rules.

As a result, hundreds of thousands of general investors who are holding the stocks of the companies have remained in the dark about how the non-banks fared in the year.

NBFIs' financial year runs from January through December.

According to listing regulations, the annual financial statements of listed companies, excluding mutual funds, have to

be audited within 120 days after the issuers' financial year ends.

And the report must be published within 14 days of the audit. This means NBFIs are compelled to bring out their yearly statements by the middle of May.

At present, 23 NBFIs are listed

on the Dhaka Stock Exchange (DSE). Of them, 11 are yet to publish the financial reports within the stipulated date.

The companies were Bay Leasing, Bangladesh Industrial Finance Company, International Leasing and Financial Services, FAS Finance, GSP Finance,

Phoenix Finance, People's Leasing, Premier Leasing, Prime Finance, Union Capital, and Uttara Finance.

The 12 companies that released the financial reports for 2022 on time also published the reports for the first and second quarters of 2023. The 11 NBFIs have failed to make financial disclosures for the first two quarters as well.

Faruq Ahmad Siddiqi, a former chairman of the Bangladesh Securities and Exchange Commission (BSEC), said: "If companies don't publish reports on a regular basis, stock investors remain in the dark."

"NBFIs should publish financial reports on time, no matter

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Ctg port may draw \$7b investment in 3 years

Hopes new CPA chairman

STAFF CORRESPONDENT, Ctg

The Chattogram port has the potential to draw around \$5 billion to \$7 billion in foreign direct investments over the next three years, said Rear Admiral Mohammad Sohail, the newly appointed chairman of Chittagong Port Authority (CPA), yesterday.

With these foreign investments, the port will be able to play a vital role in the economic

With these foreign investments, the port will be able to play a vital role in the economic development of the country in the coming years, said CPA chairman

development of the country in the coming years, he opined.

Referring to the interests of different foreign port operators to invest in the ongoing and proposed projects of the port, he said many countries were showing interest.

With increased investment, there will be more employment. Modern technologies will be adopted while foreign exchange reserves will also increase and the efficiency and capacity of the port will be enhanced, he said.

Sohail hoped for the construction of the first terminal of the Matarbari deep sea port at Maheshkhali in Cox's Bazar to begin this year.

He also informed that a master plan for a Bay Terminal project at the Chattogram port was expected to be ready by the middle of September.

"...the main work on the proposed Bay Terminal project will begin by October," he said.

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Ranjit Majumder tends to his betel leaf plants in Himanandakathi village in Jhalakathi. Growing a couple of varieties, Majumder can sell leaves worth at least Tk 25,000 each month. Some 214,652 tonnes of betel leaves were produced around the country on 55,526 acres of land in fiscal year 2020-21, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: TITU DAS

ELECTRONIC FISCAL DEVICE 60,000 to be installed in Dhaka, Ctg this FY

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The National Board of Revenue (NBR), in association with Genex Infosys Limited, will install electronic fiscal devices (EFDs) at retail and wholesale outlets in Bangladesh to improve the collection of value-added tax (VAT) from these sources.

Initially, 60,000 EFDs will be deployed at stores in Dhaka and Chattogram within the current fiscal year while another three lakh devices will be installed all over the country within the next five.

"The adoption of EFDs will encompass all echelons of society and spur progress," said Finance Minister AHM Mustafa Kamal.

"Our objective is to expand this initiative nationwide through collaborative efforts between the NBR and Genex Infosys," he added.

Kamal yesterday made these comments while officially launching the EFD installation project at the NBR

office in Agargaon, Dhaka.

He said the government's focus on transparency in the VAT system underscores its dedication to the nation's development, with VAT contributions representing all segments of society.

"We are resolute in enhancing transparency in this crucial domain. The NBR's strides in digitisation are commendable, and the symbiotic partnership between the government and private sector is truly laudable. We extend our gratitude towards Genex Infosys," he said.

Kamal added that this initiative marks a significant stride towards transforming "Digital Bangladesh" into "Smart Bangladesh".

According to the NBR official, the government will pay Genex Infosys about Tk 0.52 as commission for each Tk 100 transaction through the EFDs.

In August 2020, the revenue authorities launched EFDs on an

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Padma Bank gets over 2yrs to clear fine of Tk 55cr

STAR BUSINESS REPORT

Padma Bank, formerly known as Farmers Bank, is going to get over two years, until April 2028, to clear a Tk 55 crore penalty for its failure to maintain the regulator-stipulated cash reserve ratio (CRR) from 2017 to 2019.

The previous deadline to pay the fine was till September 2025.

The board of directors of Bangladesh Bank at its 429th meeting yesterday decided to extend the timeframe taking into consideration an application of the bank.

Bangladesh Bank Governor Abdur Rouf Talukder presided over the meeting.

After the meeting, a

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