BUSINESS

DHAKA FRIDAY MAY 17, 2024 JAISHTHA 3, 1431 BS The Baily Star

National Bank's losses jump 145% in Q1

FEDA AL HOSSAIN

Crisis-ridden National Bank's financial woes have deepened further, as the bank's losses increased by a massive 145 percent year-onyear in the first quarter of 2024.

The loss amounted to Tk 766.29 crore.

National Bank's financials in the January-March period paint a grim picture, with the losses growing more than 13 times over the past three years.

The bank reported a loss of Tk 311.85 crore in the first three months of 2023 and another loss of Tk 56.94 crore in the corresponding period of 2022.

In a statement published on the Dhaka Stock Exchange website yesterday, the bank disclosed its consolidated loss per share to be Tk 2.38, up from Tk 0.97 in the corresponding period last year.

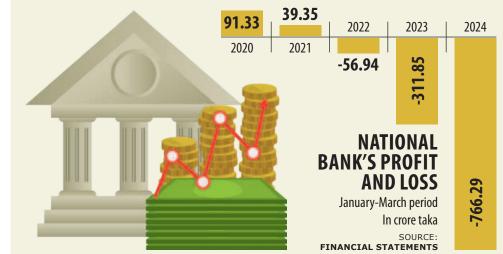
During the period, the bank could not book interest on loans due to non-recovery from defaulters, the lender said

"During the period, the bank could not book interest on loans due to non-recovery from defaulters," said National Bank.

The bank also said it incurred higher interest expenses on deposits and borrowings. National Bank's consolidated net asset value

(NAV) per share tumbled to Tk 4.92 in the first three months of this year from Tk 11.92 in the combined loss of Tk 4,758 crore, with a high corresponding period of last year, as per its unaudited financial statements.

The bank attributed an operating loss to the significant decrease in its NAV.



"Nevertheless, the new board and the new the end of 2022.

management are exerting maximum efforts to improve the financial health of the bank by streamlining recovery drives and mobilisation of low-cost deposits," added National Bank.

National Bank is the first fully-owned private bank in Bangladesh that began its journey in 1983. It flourished as one of the largest and most prominent private lenders in Bangladesh However, its financial health started deteriorating after 2009 when Sikder Group

took control. In 2022 and 2023, the bank suffered a amount of classified loans regarded as one of the factors behind the abysmal performance.

for 25 percent of the loans it had disbursed at Bank chairman, resigned over the issue.

Its classified loans stood at Tk 6,658 crore in 2022, accounting for 15.76 percent of the total loans and advances of the bank.

The prospect of a merger between National Bank and United Commercial Bank sparked panic among customers about the bank's financial stability, leading to a significant withdrawal of deposits recently.

On May 6, Bangladesh Bank dissolved the National Bank's board of directors, with Parveen Haque Sikder losing the post of director.

The restructuring came after the nowdefunct board split over the bank's merger with United Commercial Bank. Three Default loans of National Bank accounted independent directors, including the National



REUTERS, London Brent oil futures held steady

on Thursday, bolstered by signs of stronger demand in the US after slower than expected inflation in April and lower oil stocks in the past week.

Oil prices

steady

Brent crude futures fell 25 cents, or 0.3 percent, to \$82.50 a barrel by 0951 GMT. US West Texas Intermediate crude (WTI) shed 26 cents, or 0.33 percent, to \$78.37.

Brent had touched an intra-day low of \$81.05 on Wednesday - the lowest the front-month futures contract has traded since February 26

Honda announced plans Thursday to double investment in electric vehicles to \$65 billion by 2030 as the Japanese auto giant seeks to go fully electric.

ago of achieving 100 percent EV sales by 2040.

In April, it announced the largest auto investment in Canada's history with a new US\$11 billion EV battery and vehicle assembly plant.

Analysts have said the move is

aimed at catching up with Chinese automakers such as BYD speed sales. increasingly prioritising electric and hybrid vehicles, with demand growing for less polluting models as concern about climate change grows.

At the same time, however, there has been a slowdown in the EV market on the back of consumer concern about high prices, reliability, range and a lack of charging points.

China overtook Japan as the world's biggest vehicle exporter in 2023, helped by its dominance in electric cars.

When Honda released its earnings last week, it said it

Bangladesh could earn billions from carbon trade: experts

STAR BUSINESS REPORT

Bangladesh could earn a few billion US dollars from global carbon trading each year if carbon reduction projects are properly implemented in the country, according to speakers at a discussion.

The global carbon trading market was worth \$4.5 trillion in 2022 and may reach \$8.98 trillion by 2050, they said.

However, Bangladesh is not ready to tap into this market as it lacks the adequate information, legal framework and expertise required sectors, they added.

and other greenhouse gases.

In case a company or entity does not need their excess credits, then they can sell it to another company or entity for actual money.

Each carbon credit is measured as 1 tonne of carbon dioxide, with the International Monetary Fund having proposed an average price of \$75 per unit.

However, the unit price varies in different parts of the world depending on the demand.

So far, Bangladesh has only earned a few hundred million US dollars from carbon markets.

But as the country is one of the lowest carbon emitters in the world, accounting for only 0.5 percent of global emissions, it has the potential to earn significantly more.

In a presentation, Eun Joo Allison Yi, senior environment specialist of the World Bank, called for strengthening environmental governance and accounting systems.

Additionally, YI stressed the need for enabling energy independence through energy efficiency and trade in renewable energy, and to promote

inclusive connectivity through green transport and logistic systems.

She also suggested investing in new green industries and human capital to promote job creation and green innovation, fostering liveable green cities through urban regeneration and building new smart cities.

Yi was speaking as a panellist at a discussion on the "Application of Carbon Financing: Challenges and Policy Options for Bangladesh" at the Bangladesh Institute of International and Strategic Studies (BIISS) in Dhaka yesterday.

Shams Mahmud, director of the Bangladesh Garment Manufacturers and Exporters Association, said garment factories can be run with green energy but fabric production requires fossil fuel.

He said many special economic zones (SEZs) are not yet ready for industrial units even though the central bank already said the setting up of new industries will not be allowed outside of SEZs.

State Minister for Finance Waseqa Ayesha Khan said the government aims to meet 40 percent of the country's energy requirement from renewable sources by 2041.

Mahfuz Kabir, research director of the BIISS, presented the keynote paper, titled "Pathways of Carbon Financing: Imperatives for Bangladesh".

In his presentation, Kabir said the existing buyers of carbon credits include Microsoft, Shell, BP, Nestle, Amazon, Delta Airlines, United Airlines, Coca-Cola, JP Morgan, and Goldman Sachs.

Some countries that buy carbon credits include Canada, the US, China, South Korea, New Zealand, Kazakhstan, the UK, Norway, Sweden, Spain, Portugal, France, Ireland, Italy, Greece and Iceland.

Besides, garment exporters in Bangladesh are also potential buyers of carbon credits, he added.

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AFP, Tokyo



The company is aggressively pursuing a target set three years

The company also has a partnership in EVs with Sony, and is exploring collaboration with rival Nissan as they face a "once-in-acentury" upheaval in the car industry.

ahead of global rivals. "Honda is planning to invest approximately 10 trillion yen in resources... through 2030.

when the period of full-fledged popularisation of EVs is expected to start." a statement said. The automaker had previously

allocated five trillion yen to EV tech in the medium-term. Honda wants to "establish a

competitive business structure with an aim to reduce overall production cost by approximately 35 percent", it said Thursday.

And "as of 2030, Honda will reduce the cost of the battery to be procured in North America by more than 20 percent compared to the cost of current batteries".

for electric vehicles and fuel-cell EVs EV competitors as Beijing-backed to account for 40 percent of global

Northeast and

The world's auto giants are

expected overall vehicle sales in the United States and Japan to grow By 2030 the company is aiming this financial year, but predicted sales in the rest of Asia would ease.

from both the public and private Carbon trade is the buying and selling of credits that permit a company or other entity to emit a certain amount of carbon dioxide

but recovered to about 0.5 percent higher on the day.

Honda plans to produce around two million EVs per year by 2030.

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US consumer inflation eases slightly in Apr

AFP, Washington

US consumer inflation eased slightly last month, according to government data published Wednesday, in a positive sign for President Joe Biden ahead of November's election.

The data supports his administration's messaging that the US economy has turned a corner, as it looks to quell consumers' concerns about the impact of rising prices going into an expected rematch against former president Donald Trump.

US stock markets set new records in New York following the publication of the inflation data, as hopes rose that the Federal Reserve would start cutting interest rates in the coming months.

The annual consumer price index (CPI) came in at 3.4 percent in April, down 0.1 percentage point from March, the Labor Department said in a statement.

This was in line with the median forecast of economists surveyed by Dow Jones Newswires and the Wall Street Journal. Monthly inflation came in at 0.3 percent, slightly below expectations.

"I know many families are struggling, and that even though we've made progress we have a lot more to do," Biden said in a statement, adding: "Prices are still too high.'

But Trump, his likely Republican opponent, said in a statement that American workers and families were "literally paying the price for Joe Biden's failed economic policies, with prices on household essentials like gas, food, rent and diapers skyrocketing."

Amnesty

FROM PAGE B1

Apart from the amnesty's discontinuation, the NBR may bring changes in a provision in the law that enables undeclared income to be legalised when invested in buildings and flats, according to the NBR.

As per the income tax depending on the location law, any such investment of the flats or buildings.

"will be considered as ones which have already gone through the process of their source being explained" with field officials of the tax administration if a specified amount of tax is paid per square metre area of flats or buildings.

Name of Project: "Rangpur Division Agriculture and Rural Development Project" in Banglades

Procurement of Works Sector: Agriculture and Raral Development Mode of Financing: Istisne'a Loan

Financing No. 2BD-0186

Contract Title: "Package W-25: Construction of Rural Road and Drainage Culverts (Rangnur District") NCB Reference No: 32/2023-2024

1. The People's Republic of Bangladesh has received financing from the Islamic Development Bank (IsDB) towards the cost of Rangpur Division Agriculture and Rural Development Project and intends to apply part of the proceeds toward payments under the contract as mentioned in table below.

2. The Executive Engineer, Local Government Engineering Department (LGED), District: Rangpur, Bangladesh now invites sealed bids from eligible bidders for the following works under the above project.

SL No.	Contract No	Description of works	Price of bidding documents (in BDT)	Amount of hid security (in BDT)	Contract completion time (days)
	LGED/RADARDP/Rangpue/W-25	 Improvement of Zohlbari Narayanjon Mouza- Badiyer Bhanga Road By BC at Ch.001000km- Ch.021350km under Taraganj Upazila (Road ID) 185925024), 2) Improvement of Dangishat (UP HQ)- Srounger Bazar Via Bayan House Road By BC at Ch.05+960km-Ch.06+960km under Taraganj Upazila (Road ID) 185923005), 3) Improvement of Pallar Hat to Barni Bari Hat via Kurinpar Hat Road at Ch.05+170km-06+370km under Gargaohara Upazila (ID No-185274018), 4) Improvement of Belgari- Chandoner Hat pucca Road acar Babliar More to Barnibari pucca Road from Ch.00+600km-00-980km under Gangachara Upazila (ID No-185275263), 5) Improvement of Burithat-Kakina Pazca Road near Serajal Market - Kashvabari Hat road from Ch.03+000km-04+000km under Gangachara Upazila (ID No-185275160), & 6) Improvement of Santerpara-Tulshibairagirhat Road from Ch. 00+700km-01+650km under Upazila; Gangachara (ID No-185274025), District-Rangpar 	3,000.00	25,75,000.00	300 days

Bidding will be conducted through the National Competitive Bidding (NCB) procedures as specified in IsDB's Gaidelines for the Procarement of Goods. Works and Related Services under Islamic Development Bank Financing, April 2019 edition (revised in February 2023), and is open to all eligible biddets as defined in the Guidelines. In addition, please refer to paragraphs 1.9.1-1.9.4 contained in Chapter 1, Part 1 of Procurement Guidelines

- 4. Interested eligible bidden may obtain further information and inspect the bidding documents during the office hours 9:00 to 16:00 hours on all working days up to 11 June 2024 to Mohammad Shahiahan Ali, XEN, Office of the Executive Engineer, LGED, Rangpur
- 5 A complete set of bidding documents (English) may be purchased by interested eligible bidders on the Submission of a written application to the office of the Executive Engineer, LGED, District Rangpur, Bangladesh, Telephone: 02589962730, Email: xen rangper/illued gov.bd and upon payment of a non-refundable fee as mentioned in table above only during office hours on all working days until 11.00 hours on 11 June 2024. The method of payment will be in the form of Cash, Pay Order/Bank Draft from any scheduled Bank in Bangladesh. drawn in favor of Executive Engineer, LGED, District: Rangpur. The Document may be sent by air mail or courier or may be collected through authorized representatives of the bidders.
- 6. Bid must be delivered to the address below on or before 11:30 hours on 12 Jane 2024. Electronic Bidding will not be permitted. Late bids will be rejected. Bids will be publicly opened at 11:30 hours on 12 Juno 2024 in the presence of the bidden' designated representatives and anyone who choose to attend at the address below
- All hids must be accompanied by a Bid security of amount BDT 25,75,000.00.
- Address referred to the above is: Office of the Executive Engineer, LGED, Rangpur

12 fohammad Shahjahan Ali Executive Engineer LGED District Rangpur, Bangladesh Telephone: 02589962730 Email: sen magnut@lged.gov.bd Website: www.lged.gov.bd

The rate of taxes varies

GD-746