

star

BUSINESS

The long-awaited demand of businesses to shift the handling and delivery of import cargoes outside the Chattogram port yard is going to be realised soon.



Story on B4



PM directs correction of export data

STAR BUSINESS REPORT

Prime Minister Sheikh Hasina yesterday instructed the commerce ministry to correct the mismatch in export data in reports prepared by the Export Promotion Bureau (EPB) and the National Board of Revenue (NBR).

Both the NBR and EPB were asked to sit in meeting soon to correct the export data and make it uniform, she said in reply to a journalist's query during a press conference regarding her visit to China at the Gonobhaban in Dhaka.

The discrepancy in export data came to the spotlight after the Bangladesh Bank (BB) published figures of the balance of payment for July-April period of fiscal 2023-24, saying that actual exports in the first 10 months of the fiscal year were nearly \$14 billion below the value earlier published by the EPB.

The EPB said exports stood at \$47.47 billion in July-April of fiscal 2023-24.

The BB, however, said actual shipments

READ MORE ON B3

Tools where pension funds can be invested

Govt to spend Tk 4,000 crore to expand universal pension

UPDATE OF UNIVERSAL PENSION SCHEME

Universal pension scheme was launched on August 17, 2023
More than 3 lakh people participated in the scheme up to first week of July

Till now, Tk 100 crore fund was deposited
Somota scheme attracted the most, with 2.59 lakh participating

PENSION SCHEME BY TYPE



PROGOTI
employees of private companies



SUROKKHA
workers in the informal sector such as farmers, rickshaw pullers, labourers



SOMOTA
low-income people living below the poverty line



PROBASH
Bangladeshi citizens working or living abroad



PROTTOY
employees of autonomous, self-governing, nationalised, and statutory institutions

WHERE THE FUND WILL BE UTILISED

- Treasury bonds
- Treasury bills
- Government securities (Sukuk)
- Fixed deposit with banks rated at least AA
- Mutual funds
- Listed and A category bonds
- Government's infrastructural bonds

PROHIBITED AREAS

- No fund will be invested in private company
- No investment in single sector over 25 percent
- No investment outside the country

HOW THE PROJECT WILL BE FINANCED

- ADB will finance \$250 million
- Government will finance \$75 million

REJAUL KARIM BYRON and AHSAN HABIB

The government has published rules stating where and how pension funds will be invested so that the National Pension Authority (NPA) can produce better returns at lower risks, a move that will ease its repayment burden.

According to the regulations, the funds will be invested in treasury bonds and bills alongside other government securities such as sukuk and mutual funds approved by the Bangladesh Securities and Exchange Commission (BSEC), and fixed deposits with banks rated at least AA.

The gazette was published yesterday.

Funds could also be invested in listed A-category bonds and in securities issued by the government or any government authority for infrastructural development.

The funds can't be invested in firms owned by the private sector. Neither is there any scope to invest outside the country, directly or indirectly, the regulations said.

In any sector, the investment size must be



less than 25 percent of the total fund. The ceiling is not applicable to investments in government securities.

A fund management committee will be formed. It will be chaired by a member of the National Pension Authority (NPA).

For the investment policy committee, another member of the authority, alongside two representatives, from the finance division holding the position of at least joint secretary will be included.

The chairman of the finance department of the University of Dhaka or a professor that he/she selects from the department, a representative from the BSEC holding at least the rank of a director, and a representative from the Bangladesh Bank, will also be in the team.

The pension authority's general manager of fund management will also be a member secretary of the committee.

The committee can co-opt any person

READ MORE ON B3

A country where loan defaulters are rewarded!

MD MEHEDI HASAN

All over the world, strict actions are taken against loan defaulters, with many countries imposing travel bans and seeking legal recourse. In Bangladesh, however, defaulters get mega-discounts.

For instance, the Bangladesh Bank (BB) last week extended an offer to loan defaulters named "exit policy", which allows an interest waiver for defaulters in exchange for paying only 10 percent as a down payment.

As per the policy, defaulters will get a maximum of three years to repay their loans.

The move, which comes at a time when interest waiver facilities are being widely criticised in parliament, appears to be nothing more than window dressing.

Through the policy, the BB aims to reduce bad loans to 10 percent for state-run banks and 5 percent for private banks by 2026 in line with the

READ MORE ON B3



STOCKS	
DSEX ▼	CASPI ▼
0.43%	.61%
5,482.79	15,661.06

COMMODITIES		AS OF FRIDAY
Gold ▼	Oil ▼	
\$2,411.67 (per ounce)	\$82.20 (per barrel)	

ASIAN MARKETS				FRIDAY CLOSINGS
MUMBAI	TOKYO	SINGAPORE	SHANGHAI	
▲ 0.78%	▼ 2.45%	▲ 0.65%	▲ 0.03%	
80,519.34	41,190.68	3,497.78	2,971.30	

International Finance Corporation
WORLD BANK GROUP

Partnering to build a sustainable future

International Finance Corporation and Prime Bank has signed a term financing agreement of

USD 90,000,000