

Lighter vessels asked to leave Ctg port in 72 hrs after loading goods

The directive was issued to ensure smooth port operations

STAFF CORRESPONDENT, Ctg

The Chattogram Port Authority (CPA) has ordered all lighter vessels to leave the port within 72 hours after loading imported goods from mother vessels anchored at the outer anchorage.

The directive, issued in a notification on February 26, aimed to maintain an uninterrupted supply chain, stabilise the prices of essential commodities ahead of Ramadan, and ensure smooth port operations and navigational safety, said CPA Secretary Md Omar Faruk.

CPA Deputy Conservator Captain Faridul Alam issued the order in the 'public interest,' warning that failure to comply would result in legal action under the Chittagong Port Authority Act and the International Ship and Port Facility Security (ISPS) Code.

The notification said that lighter vessels are often found anchored within port limits for extended periods without valid reasons, disrupting the supply chain and creating artificial shortages that drive up market prices, negatively affecting consumers.

"Such an attempt to inflate the price by creating an artificial market crisis goes against the state or public interest," it added.



PHOTO: RAJIB RAIHAN

Additionally, the presence of a large number of lighter vessels in the limited port area not only disrupts logistics but also poses security risks to foreign vessel movement, it said.

Chittagong port handles imported bulk cargo, including essential commodities and industrial raw materials,

which are transferred from mother vessels to smaller lighter vessels at the outer anchorage before being transported to around 60 river ports nationwide via inland waterways.

Over 1,400 lighter vessels are engaged in unloading imports and distributing goods across the country.

A recent report published by The Daily Star highlighted that a significant number of these vessels remain anchored with loaded cargo at various locations for prolonged periods, leading to a space shortage of available vessels for unloading goods from mother vessels.

Islamic bank deposits

FROM PAGE B1

Although deposits declined quarterly, overall deposits in Islamic banking grew marginally to Tk 439,580 crore compared to the previous quarter.

However, total savings at Islamic banks decreased by nearly 1 percent compared to the same quarter a year ago.

"The reason for the decline in deposits is that customers have lost confidence in full-fledged Islamic banks due to their poor health, which became evident after the ouster of the previous regime in August last year," said Fahmida Khatoon, executive director of the Centre for Policy Dialogue.

"Savers would rather not keep their money in troubled banks."

The data follows a series of changes to the boards of several full-fledged Islamic banks, especially those associated with the controversial conglomerate S Alam Group, after the political changeover in August 2024.

The Bangladesh Bank restructured the boards of 11 banks, including Shariah-compliant ones, to bring discipline to the banking sector, which has been marred by loan scams, poor governance and rising defaulted loans.

Fahmida said that those who still wish to remain in Islamic banking have kept their deposits in healthier banks that either have Islamic banking branches or offer Islamic banking windows, some are considered healthy.

"Customers have likely kept their deposits in those banks," she said.

BB data showed that deposits at Islamic banking branches and windows of conventional banks stood

at Tk 51,252 crore at the end of 2024, the highest in two years.

This amount was 30 percent higher than the Tk 39,554 crore recorded the year prior, and 12 percent higher than the previous quarter.

"Full-fledged Islamic banks are going through many uncomfortable events. As a result, many depositors are shifting their funds," said Shah Md Ahsan Habib, professor at the Bangladesh Institute of Bank Management.

The deposits are being moved to two destinations: conventional banks with Islamic banking branches and windows, and fully commercial banks.

He added that the central bank has taken several measures to assist crisis-hit banks and restore depositor confidence.

"But we have not yet seen any indication of renewed confidence among depositors, signalling that they can trust these banks with their funds," he said. "Our words and deeds have not been enough to provide confidence."

At the end of 2024, excess liquidity at Islamic banks increased by Tk 9,272 crore to reach Tk 9,435 crore.

The rise was due mainly to Tk 24,000 crore in liquidity support provided by the Bangladesh Bank to six Islamic banks as overdraft and demand loan facilities during the quarter.

The excess liquidity was up from Tk 163 crore in September 2024, but still lower by Tk 1,672 crore, or 15.05 percent, compared to the same period last year.

Ahsan said that while the intentions of the authorities are good, time may not be sufficient to restore confidence.

"Trust can be lost in an instant. But regaining it is time-consuming," he said.

Five firms

FROM PAGE B1

its operations as part of their commitment to environmental sustainability.

"We are the first bank in Bangladesh to initiate carbon accounting. Over 42 percent of our total lending is in sustainable finance," said the CEO.

Dignitaries at the event included EBL Chairman Md Showkat Ali Chowdhury, Managing Director and CEO Ali Reza Iftekhar, German Ambassador Achim Tröster, Danish Ambassador Christian Brix Möller, and UNDP Deputy Resident Representative Sonali Dayaratne.

The selection process saw 238 individuals and organisations submit entries for consideration.

The Center for Participatory Research and Development conducted an initial screening, shortlisting 26 nominees. A jury panel of industry experts then selected the final five winners, one from each category.

According to EBL, the award programme will be an annual event, further reinforcing Bangladesh's commitment to environmental sustainability.

The Daily Star was the media partner of the programme.

Nagad gets

FROM PAGE B1

On February 3, the central bank filed a case against Nagad, alleging fraud, embezzlement, and financial irregularities amounting to Tk 645 crore.

The lawsuit named 24 individuals, including 16 officials of Nagad Ltd and eight officials of the Directorate of Posts.

In the notice yesterday, the BB said it attached Dider with its human resource department, relieving him of his position as administrator of Nagad.

Regarding the significant decline in loan commitments, he said there were two main reasons.

Firstly, the interim government is being cautious about taking loans from development partners, he said.

Secondly, the development partners are waiting to see what decisions the interim government will take.

He also said the previous government took large amounts of loans without considering the future burden.

He also said political and other factors might be influencing bilateral lenders' decision to stop making new commitments during this period.

However, Raihan suggested that with careful planning and strong economic management, the country can overcome this challenge and continue its development journey.

The government must strengthen diplomatic and economic engagement with development partners to restore commitment levels in the coming months, he added.

Foreign loan commitments

FROM PAGE B1

However, their disbursement figures remain significant, with Russia disbursing \$536.87 million, China \$267.81 million, and India \$80.14 million in the period.

Overall disbursements remained steady, amounting to \$3.94 billion in the seven months, whereas it was \$4.39 billion in the same period of the preceding fiscal year.

This suggests that while new commitments are falling, previously pledged funds are still being released.

On the other hand, Japan has committed \$252.12 million, while Asian Infrastructure Investment Bank has pledged only \$160 million, reflecting a cautious approach in lending. Other sources, including multilateral and bilateral lenders, have collectively committed \$294.26 million.

The decline in commitments, especially from key lenders, raises concerns about the availability of future financing for critical infrastructure and social development projects.

At the same time, the total amount for debt servicing has increased to \$2.42 billion from \$1.86 billion in the same period of the preceding fiscal year.

Of the total debt service payments, \$1.54 billion was made against principal amounts and the remaining \$874 million in the form of interest. This rise in repayment obligations could have made lenders act more carefully before committing fresh funds.

incurred in the last few years.

He said the country's debt has increased significantly and has now become a burden.

According to him, there were problems in several projects funded by foreign loans because they were not generating the expected returns.

Raihan also mentioned that funds were not utilised properly, causing the debt repayment amount to increase.

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Bay Terminal access dredging approval in mid-March
Hopes CPA chairman

STAFF CORRESPONDENT, Ctg

The Executive Committee of the National Economic Council (Ecnec) is expected to approve in mid-March a development project proposal (DPP) for breakwater construction and access channel dredging for the Chattogram port's Bay Terminal project.

Chittagong Port Authority (CPA) Chairman Rear Admiral SM Moniruzzaman shared the information yesterday, adding that once the DPP is approved, a loan agreement with the World Bank will follow, enabling the start of physical work.

He was speaking at a press briefing at Shaheed Fazlur Rahman Munshi Auditorium in the port city.

In June last year, the World Bank approved a \$650 million loan for this sub-project.

Once established, the Bay Terminal, featuring two container terminals and a multi-purpose terminal, is expected to annually handle around 5 million twenty-foot equivalent units (TEUs) of containers.

The Chattogram port annually handles around 3.2 million TEUs.

Moniruzzaman termed the project a "game changer" for the economy.

A senior CPA official said a pre-Ecnec meeting on the DPP was scheduled for March 6, with the final approval expected on March 14.

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