



Five more NBR officials under ACC scanner

STAR BUSINESS REPORT

The Anti-Corruption Commission (ACC) has initiated another formal inquiry into allegations of corruption and irregularities, including illegal amassing of wealth, abuse of authority, and favouritism, against five more senior officials of the National Board of Revenue (NBR). The ACC's public relations department confirmed the matter yesterday. In a press statement, the ACC said there were allegations that certain NBR officials enabled large-scale tax evasion by accepting substantial bribes from business entities, causing the government to incur significant annual revenue losses. The officials under investigation are Abdul Rashid Mia, additional commissioner; Lutful Azim, member of the NBR; Mohammad Alamgir Hossain, former additional director general of Central Intelligence Cell (CIC); Mohammad Shihabul Islam, deputy tax commissioner; and Md Tariq Hassan, joint commissioner.

IPDC ডিপোজিট | ১৬৫১৯

This development came two days after the NBR officials' withdrawal of an indefinite shutdown on June 29. On the same day, the ACC announced its decision to investigate allegation of corruption against six NBR officials, most of whom were members of the NBR Reform Unity Council, the platform of protesting officials. On Monday, Finance Adviser Salehuddin Ahmed said the government has no connection with the ACC investigation into allegations against officials of the NBR. However, when asked about the ACC probe, the adviser said, "I will not answer anything about the ACC. They have their terms of reference. You can ask them directly." "While they are a government body, there is no interference from the government in any way," he said. "The NBR staff can now perform their duties without any fear...We are happy that the NBR issue has been resolved," he added. NBR Chairman Abdur Rahman also urged all revenue officials to leave behind whatever has happened and carry on their responsibilities for the sake of national interest.

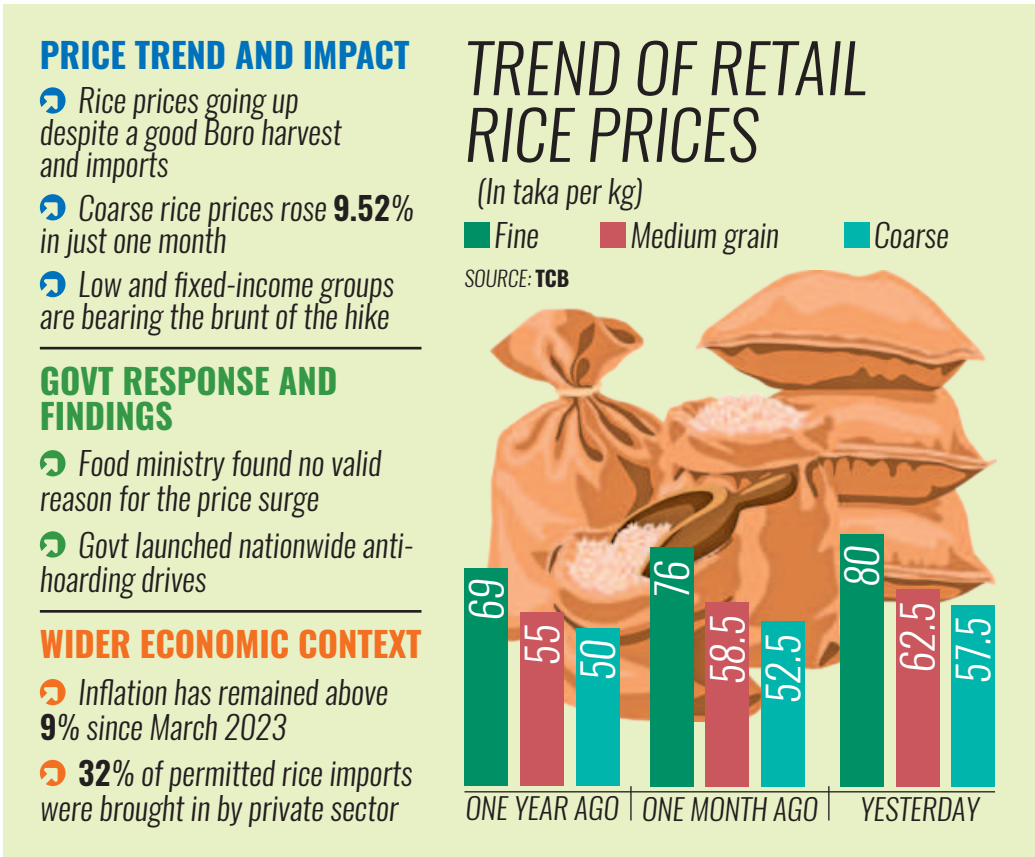
READ MORE ON B3

Rice prices rise defying Boro supply, imports

SUKANTA HALDER

Rice prices have increased by Tk 3 to Tk 5 per kilogramme across all categories over the past month, despite the recent Boro harvest and continuing imports of the staple grain. The Boro season, the country's largest paddy harvest, wrapped up in May. The Boro harvest usually brings down rice prices due to increased supply. Yet this year, the trend has defied expectations. Officials say there is no logical reason for rice prices to go up at this time of year.

the price surge. "We did not find any logical reason through the investigation. Therefore, an anti-hoarding drive is now being carried out across the country with the help of the local administration," he said. COARSE SEES THE HIGHEST INCREASE Trading Corporation of Bangladesh data show that yesterday fine rice was priced between Tk 75 and Tk 85 per kilogramme (kg), medium-grain rice between Tk 60 and Tk 65 per kg, and coarse rice between Tk 55 and Tk 60 per kg. Over the past month, the price of fine rice has increased by 5.67 percent, medium-grain rice by



Unable to pinpoint a clear explanation, supply chain people—from retailers to wholesalers—pointed fingers at large businesses, accusing them of hoarding and manipulating prices. However, local rice millers offered a different view. They said the government's higher paddy procurement rates from farmers this year may have driven up paddy and eventually rice prices, even during the peak harvest. Traders said that paddy prices suddenly spiked in early June. This, in turn, pushed up the wholesale and retail prices of Miniket, a fine and polished rice variety popular among the middle class in urban areas. Alongside Miniket, coarse and premium rice varieties also saw price hikes. Md Masudul Hasan, secretary to the Ministry of Food, told The Daily Star that the government had recently conducted an investigation into

6.84 percent, and coarse rice by 9.52 percent. Coarse rice is mainly consumed by low-income people. A price jump in this category means hitting the segment of society where it hurts the most. Year-on-year, fine rice prices have risen by 15.94 percent, medium-grain rice by 13.64 percent, and coarse rice by 10 percent, the government data also showed. Since March 2023, overall inflation has been above 9 percent, affecting low-income and fixed-income people in the country, according to the data of the Bangladesh Bureau of Statistics. In the current season, Boro paddy has been cultivated on 50.69 lakh hectares of land, with the production target set at 2.26 crore tonnes, according to the Department of Agricultural Extension data.

READ MORE ON B3

Depositors leave troubled banks for stronger rivals

Ten banks lost Tk 23,700cr in deposits last year as peers saw growth of up to 32%

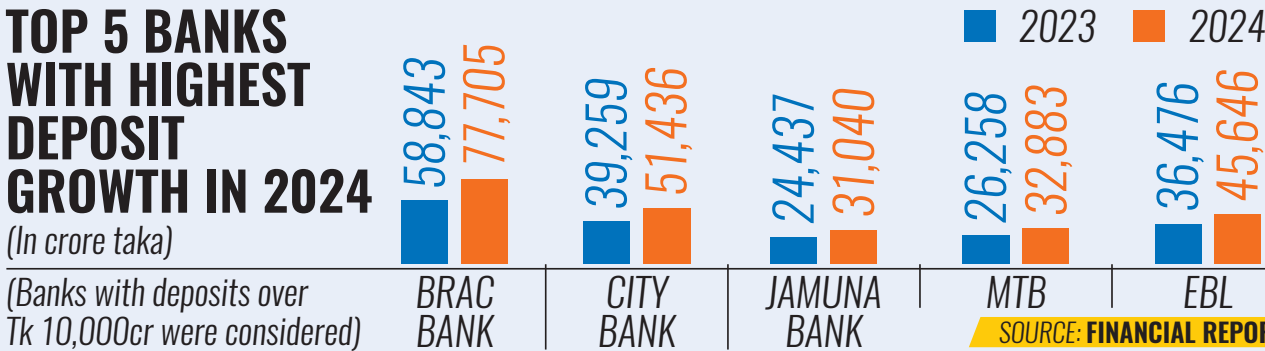
Part 3 INSIDE BANKING

AHSAN HABIB

Depositors, in times of financial uncertainty, usually move their money away from troubled banks to institutions with stronger balance sheets. That is exactly what unfolded in 2024, when 11 banks collectively lost Tk 23,700 crore in deposits. So, where did all that money go? Higher-than-usual deposit growth, in some cases up to 32 percent, at several well-performing market peers offers a clear answer. For example, take the case of Jakir Hossain, a mid-level employee at a pharmaceutical company. Following sweeping banking reforms after the political changeover in August last year, he withdrew his savings of several lakh taka from a scam-hit Shariah-based bank and moved it to what he perceived to be a more stable one.

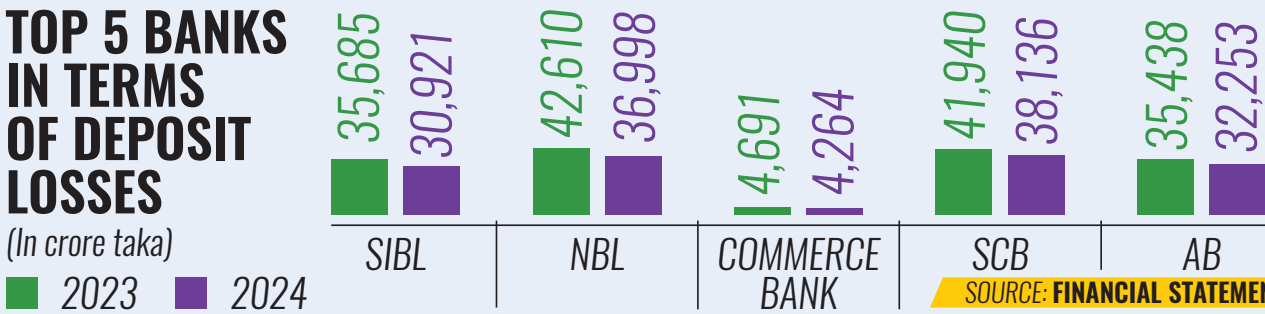
TOP 5 BANKS WITH HIGHEST DEPOSIT GROWTH IN 2024 (In crore taka)

(Banks with deposits over Tk 10,000cr were considered)



TOP 5 BANKS IN TERMS OF DEPOSIT LOSSES (In crore taka)

2023 2024



HALAL SAVINGS THRIVING FUTURE

Prime Bank HASANAH ISLAMIC BANKING

Shariah-compliant islami banking products with excellent account features, attractive provisional profit and digital banking services.

AAOIFI 124/7 Helpline 16218 Sign Language 013 211 16218

Hossain was not alone. Thousands of savers followed suit, shifting their funds to banks they trusted more. Some, however, were unable to do so, as some troubled banks failed to repay their customers. The situation improved later as the central bank stepped in with emergency liquidity support. Among the worst affected was Social Islami Bank, which saw its deposits fall by 15 percent, from Tk 35,685 crore in 2023 to Tk 30,921 crore last year. National Bank's deposits shrank by the same margin.

READ MORE ON B3

Remittance up by \$6.4b in FY25

STAR BUSINESS REPORT

Remittance in Bangladesh crossed \$30 billion for the first time and rose by a record \$6.4 billion in the fiscal year 2024-25. During July to June of FY25, the country received \$30.32 billion in remittance, up 26.81 percent year-on-year, as per the latest data from the Bangladesh Bank. Before this, Bangladesh received the highest volume of remittance at \$24.8 billion in fiscal year 2020-21. In June, the last month of the just-concluded fiscal year, Bangladesh received \$2.81 billion in remittance, up by 11 percent from the same month of the previous fiscal year. The surge in money sent home by Bangladeshi expatriates is being credited to a combination of factors, such as a narrowing gap between official and informal exchange rates, a clampdown on money laundering, and a renewed sense of patriotism among Bangladeshis living abroad after the political changeover in August last year.

READ MORE ON B3

CPA to operate new mooring terminal for six months

STAR BUSINESS REPORT

The Chittagong Port Authority (CPA) will operate its New Mooring Container Terminal for the next six months or until a new operator is chosen. The advisory council on economic affairs approved the decision yesterday. According to the decision, the terminal, including the overflow yard, will be operated under the CPA's own management. Sources in the Ministry of Shipping, which proposed the decision, said around Tk 51 crore will be required to operate the terminal for six months. It is the largest terminal of the country with a total of five jetties. Four seagoing vessels and one inland waterway vessel can dock at a time there. A private company, Saif Powertec Ltd, has been operating the terminal since 2015 under a contract, which is set to expire on July 6.

READ MORE ON B3

UCB 42 Years of PARTNERSHIP

বছরের প্রথম ৬ মাসেই

৩ লক্ষ+ নতুন অ্যাকাউন্ট

৫৫৫০+ কোটি

টাকার নেট ডিপোজিট প্রবৃদ্ধি

ইউসিবি উপর আপনাদের ভরসা আর অবিরাম সমর্থনের জন্য আমরা আন্তরিকভাবে কৃতজ্ঞ।

ucb.com.bd | 16419