



Banking fix may cost \$5b-\$6b

Says finance adviser; the amount is way below IMF's \$35b estimate

STAR BUSINESS REPORT

The interim government is considering a rescue plan costing around \$5 to \$6 billion to salvage troubled banks, which are reeling from widespread irregularities during the previous Awami League government, said Finance Adviser Salehuddin Ahmed.

This is way below the International Monetary Fund's (IMF) initial estimate of \$18 billion, which was later raised to \$35 billion.

"The IMF asked us where we would get such a whopping amount. I told them let's see if we can restructure them within \$5 billion to \$6 billion," Ahmed said at a book launch in Dhaka yesterday.

Former caretaker government adviser Hossain Zillur Rahman's book "Arthoniti, Shashon, O Khamota: Japito Jibon Alekhhoo" was unveiled at the programme. BNP Secretary General Mirza Fakhrul Islam Alamgir was also present.

Ahmed said the interim government had inherited an economy on the brink of collapse, but signs of recovery are now beginning to show.

"But it is not fully recovered yet, and a total cure is not a simple task," he added.

Commenting on the scale of economic mismanagement and plundering during the previous government, Ahmed said, "Such



Salehuddin Ahmed
Finance adviser

The interim government is carrying out short-term reforms, while long-term and mid-term reforms will be undertaken by a political government.

BANK RESTRUCTURING COSTS

IMF initially said \$18b would be needed to rescue banks

Later it increased the amount to \$35b

"Let's see if we can do it within \$5b-\$6b," Salehuddin says



EXPERTS SAY

Reform within political government is necessary

Regulatory bodies should perform independently

Building state's capacity is important

Inequality is rising, urgent steps needed to reduce it

Elections are essential for ensuring accountability

Trade misinvoicing is a collective failure
Says NBR chairman

STAR BUSINESS REPORT

The failure to check trade misinvoicing is a collective failure of the authorities, National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan said yesterday, describing the situation as "alarming".

His remarks came just days after a new study showed that trade-based money laundering accounts for around 75 percent of the funds siphoned off from Bangladesh over the previous years.

"In today's digital era, the global price of any product is readily available at the touch of a button," Khan said at a programme in Dhaka.

The Bangladesh Institute of Bank Management (BIBM), in its study last week, estimated that trade-related

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outflows from Bangladesh amount to \$16 billion a year.

That figure is equivalent to 3.4 percent of the GDP and more than the country's entire annual health budget.

Speaking at the event organised by Debate for Democracy at the Bangladesh Film Development Corporation in Tejgaon, the NBR chairman stressed the importance of proper valuation in trade.

"Banks and customs authorities can verify these values when issuing letters of credit. If goods are not imported or exported at fair market value, it is the compliant businesses and honest taxpayers who bear the brunt," he said.

Khan also pointed to corruption as a major barrier to an effective tax system, emphasising that accountability and transparency are vital to eliminating malpractice.

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looting was not seen in any country in the world."

He claimed that up to 80 percent of loans from some banks had been siphoned off.

For instance, the total outstanding loan of a bank is Tk 20,000 crore, while around Tk 16,000 crore was taken away

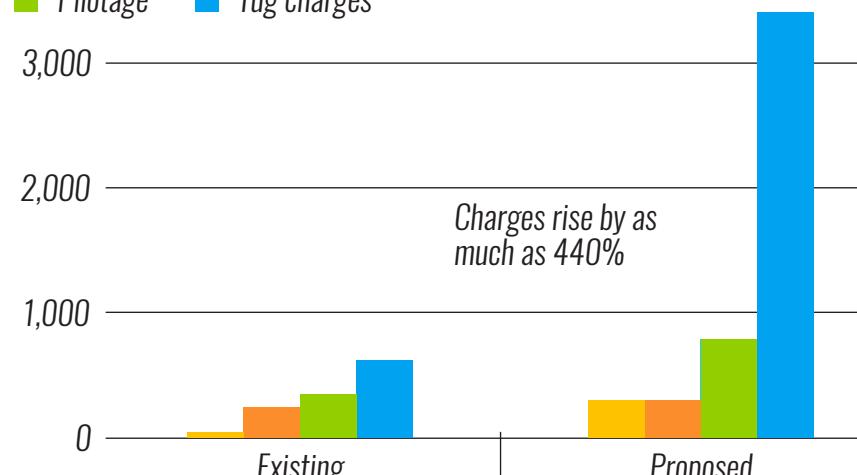
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Govt move to hike port charges sparks concern

Service charges at Chattogram port

■ Loading or discharging charge ■ Port dues
■ Pilotage* ■ Tug charges**



* For 10,000 gross registered tonnage (GRT) **Over 20,000 GRT
SOURCE: CHATTOGRAM PORT

DWAIPAYAN BARUA, Ctg

After almost 40 years, Chittagong Port Authority (CPA) is set to substantially hike tariffs on a number of its goods, container, and vessel handling services.

This will likely have a detrimental effect on the country's exports alongside prices of imported products in domestic markets.

The finance ministry has already approved the relevant proposal sent by the shipping ministry on July 24. The proposal is now awaiting the law ministry's approval before being published as a gazette.

This is the first time that the CPA is going for a major revision of its tariffs since 1986.

Resellers will receive a 15 percent discount on hardware and 5 percent off the service charges. They will also gain access to Starlink's reseller portal and API (application programming interface) for managing clients and services.

Resellers are also free to set their own pricing, directly bill customers, and offer value-added services such as installation and technical support.

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