



BANGLADESH BANKING SECTOR: CHALLENGES, REFORMS & REMEDIES

RECOMMENDATIONS FROM REGIONAL EXPERTS



IN COLLABORATION WITH



&



Yunus to helm interim govt

No time to spare in stabilising economy: experts

বাংলাদেশ ব্যাংক
পদত্যাগের দাবিতে
গভর্নরের ফ্লোরে
টুকে বিক্ষোভ

ব্যাংকের এটিএম ও সিআরএম
নিরাপত্তা শঙ্কায় বন্ধ,
টাকার সংকটে মানুষ



**A NEW BANGLADESH.
A NEW HOST OF
CHALLENGES TO RESOLVE.**

CONTEXT OF THE DIALOGUE

The banking sector of Bangladesh is going through the hardest time in its history. Analyzing the roots of the challenges of the Banking Sector and finding remedies requires discussion with stakeholders and experts.

Valor of Bangladesh is a not-for-profit dialogue platform that engages with experts and leaders on contemporary priorities in business to foster positive change.

Valor of Bangladesh in partnership with CAL Bangladesh and DevoTech hosted a virtual roundtable discussion, Bangladesh Banking Sector: Challenges, Reforms, Remedies, with the experts in the region, on 7th September 2024.

We place this report for consideration of the stakeholders.

Raihan Shamsi

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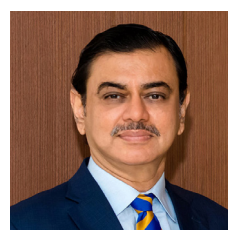
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FROM CRISIS TO RECOVERY: THE SRI LANKA EXPERIENCE

Summary of Presentation by Ajith Fernando

The full presentation is added in Annex B

Peak of the Crisis

Sri Lanka endured 13-hour power cuts, fuel shortages, and a critical shortage of 150 essential medicines. Welfare state policies combined with a capitalist tax system, budget deficit growth, and extensive money printing under a currency peg were key drivers of the crisis.

By 2023, the deficit reached -11.6% of GDP, driven by government salaries, subsidies, and unproductive projects. The central bank printed money equivalent to 8.9% of GDP over three years, distorting financial markets and fueling consumption and debt.

Monetary Policy Response

Interest rate hikes and currency floating led to a rapid LKR depreciation from 200 to 364.7 against USD.

Energy Pricing Reform

Energy prices shifted to market rates, driving up tariffs and fuel costs to curb demand.

Fiscal and Legislative Reforms

VAT hikes and IMF-backed laws on central bank independence, banking reform, and fiscal management were implemented.

Economic Rebound

Despite initial hardship, the economy grew 5.3% in Q2024 1, with a 20% currency appreciation, inflation falling to 1.7%, and interest rates dropping to 8.8%. The rebound was further supported by a surge in tourism and remittances, which helped boost foreign reserves and stabilize the economy.



Sri Lanka's banking sector leads the country's economic recovery

BANKING SECTOR REFORM: SRI LANKAN EXPERIENCE

By Yvette Fernando,
Former Senior Deputy Governor of the Central Bank of Sri Lanka

The Banking Sector of Sri Lanka has been resilient in the past with capital and liquidity buffers to withstand any external stresses. Over the years, the Central Bank of Sri Lanka has introduced a range of **prudential requirements in line with international standards and global best practices** and ensured that all banks effectively implement them. The key regulations include directions on **credit risk management, limits on ownership, single borrower limits, integrated risk management, corporate governance, fitness & propriety assessment of directors and senior management, Basel III capital & liquidity standards**. The Central Bank always take proactive measures to address any potential risks and usually any new regulation is introduced through a **consultative process** with the industry and any other stakeholders.

Thus, during both the Easter Attack & COVID-19 times, the banks were able to manage their operations/businesses while providing the necessary debt moratoriums and later concessions to the affected borrowers, when there was no fiscal space to assist the borrowers/businesses. However, with the macroeconomic stresses heightening in the country and the consequent downgrading of both the sovereign & banks' credit ratings, the banking sector also experienced some

stresses in both domestic & foreign currency liquidity.

It is important to carefully manage any liquidity stresses in the banking system in a manner that secures the public trust to **avoid any bank run**, especially in a crisis time.

Another important aspect is the **proper communication to the public** that reassures the ability of the Central Bank to handle any crisis to uphold customer confidence.

The Central Bank of Sri Lanka strengthened the **Emergency Liquidity Assistance Framework**, offered liquidity support (local currency) and assured the safety of deposits to banks and depositors. Through continuous communications with banks, prioritised essential foreign currency requirements while deferring others. International agencies (ADB, World Bank) assisted in meeting urgent FX requirements by repurposing their existing funding lines. Few bilateral credit lines too provided urgent FX requirements. With the country entering an IMF Programme, the authorities agreed to introduce several other measures to strengthen and enhance the resilience of the banking system including crisis preparedness and crisis management measures.

The Central Bank of Sri Lanka initiated a

Diagnostic Study of the banking sector by **internationally reputable independent specialists**, to assess the impact on banks' capital from deterioration in asset quality, sovereign default and FX depreciation. The **comprehensive asset quality reviews (AQRs)** were carried out by the international auditors operating in Sri Lanka.

The cost of conducting AQRs were funded by a multilateral agency and the **ToR was developed in consultation with IMF and the procurement entity**. The selection was done in a manner to exclude the then external auditor of the respective banks. It was carried out in two stages on 9 local banks that contributed to over 90% of the total assets of the domestic banks. Stage 1 covered the 4 large systemically important banks and extended to about 6 months. **The outcomes of AQRs were shared with the Boards of Directors of respective banks to take necessary corrective actions**. Based on the outcomes, the Central Bank developed **restructuring and recapitalization plans** to address any capital shortfalls in discussion with the banks and the Ministry of Finance. Few banks have already raised capital to address capital shortfalls.

Legal Framework was Strengthened

- Introduced '**Banking Special Provisions Act**' which expanded the bank resolution powers, crisis management arrangements, deposit insurance, etc.
- Introduced **amendments to the Banking Act** to strengthen the regulatory and supervisory framework.

Restrictions were placed on discretionary payments of banks to manage liquidity.

Issued a Circular on setting up **Revival Units** to assist the borrowers to restructure their loans through business revival and repay the loans.

The Government issued guidelines to **improve governance of the state-owned banks**.

A **Crisis Management Committee** was established chaired by the Governor and comprising the Secretary to the Treasury and a few senior officials of the Central Bank and the Ministry of Finance, to manage current and future risks to financial stability through close coordination with the State.

Overall, on an ongoing basis, the Central Bank closely monitored the banks' operations with intense **off-site and on-site supervision**, enforcing all prudential requirements including ownership limits, single borrower limits, related party transactions, good governance, independent and effective risk management, compliance and internal audit functions.

Further, there was **continuous communication with the banking sector** to apprise them of developments and resolve any issues.

MACROECONOMIC AND BANKING SECTOR OUTLOOK

Summary of Presentation by Deshan Pushparajah

The full presentation is added in Annex A



Closed ATM Booths in Dhaka city due to cash shortage, as reported by The Daily Star on August 11, 2024.

Recent disruptions due to the revolution as well as tight monetary conditions are expected to slow economic growth significantly. Inflation is expected to ease from a decade-high of 11.7% in July 2024 due to monetary tightening.

Policy rates are expected to increase further, with rising real interest rates reducing the need for additional hikes. The exchange rate is expected to stabilize between 120-125 BDT/USD, supported by a declining current account deficit which is already reflected by increased availability of foreign currency availability.

Deposit Concentration

Although there are about 60 banks in the country, 10% of the banks control about 40% of the deposits.

Credit Growth Slump

Elevated interest rates have led to private sector credit growth falling to 10-year lows, which is even lower when adjusted for currency depreciation.

Profitability Rising Since Removal of Regulatory Barriers

Bank's Net Interest Margin (NIM) which were suppressed due to regulated margins have progressively increased.

NPL Crisis

Non-Performing Loans (NPL) hit record high levels with concerns of under-reporting, 63% of NPLs concentrated in just 10 banks.

Banking Sector Reforms

The new central bank governor has prioritized cleaning up the sector, including the formation of a Banking Commission and task forces to audit and recommend reforms.

Key Risks for the Banking Sector

Short-term risks include negative equity, confidence crises, and potential stock market issues; medium-term risks involve lending constraints and recapitalization needs.

WHAT WENT **WRONG** IN THE BANKING SECTOR

**WEAK
GOVERNANCE**

**DISCRIMINATORY
ENFORCEMENT OF
REGULATIONS**

**RESTRICTED
INDEPENDENCE OF
CENTRAL BANK**

**LOOPHOLES IN
LEGAL FRAMEWORK**

**MISSING
ACCOUNTABILITY**

**UNHOLY ALLIANCE
OF GOVERNMENT
- CENTRAL
BANK - WILLFUL
DEFAULTERS**

**CULTURE OF WILFUL
DEFAULT**

**PERVASIVE
CORRUPTION**

**HIGH DEPENDENCY
OF COMMERCIAL
BANKS ON LONG-
TERM FINANCING**

**CULTURE OF
FAVOURLED
LOAN
WRITE-OFF**

**NON-
TRANSPARENT
RELATED-PARTY
TRANSACTIONS**

**LONG-TERM,
FINANCING
FROM SHORT-
TERM DEPOSIT**

**EXCESSIVE
INFLUENCE
OF BANK
OWNERS**

**INCOMPETENT
LEADERSHIP AT BOTH
ENDS OF BANKING SECTOR**

**SLIMMING CONFIDENCE
OF DEPOSITORS ON THE
BANKING SECTOR**



EXPERTS' RECOMMENDATIONS FOR THE BANKING SECTOR OF BANGLADESH

PROPOSED SALVAGE PROGRAMS

1 INDEPENDENT DIAGNOSTIC AUDIT BY INDEPENDENT THIRD-PARTY EXPERT TEAM

Initiate an Independent Diagnostic Audit by independent third-party expert team. This audit can be done in phases covering the most problematic banks first. A few experts involved in the banking sector reform of Sri Lanka can be consulted. (Note: A list of these resources will be shared with the authority.)

2 SELF-ASSESSMENT REPORTS FROM EACH BANK OPERATING IN BANGLADESH

In the meantime, Bangladesh Bank may ask for a 'Self-Assessment Report' from each of the banks, covering:

- Quality of Assets (Good, Doubtful, Bad) .
- The plan to deal with assets with uncertainty.
- The identification of root causes and propose remedies.

Upon reviewing these reports, the Bangladesh Bank would prioritise actions and monitor them periodically.

3 CATEGORISE 'PROBLEM BANKS' INTO SPECIFIC PROGRAMS

Based on the diagnostic audit, categorise 'problem banks' into 'Turnaround,' 'Merge,' and 'Dissolve' programs.

- Government **bailout program**/cash support with a timeline for refund of the money
- Explore new **local and foreign investors** with time-bound government support on recovery (Reference: AlBaraka Bank)
- Explore **mergers** with stronger banks

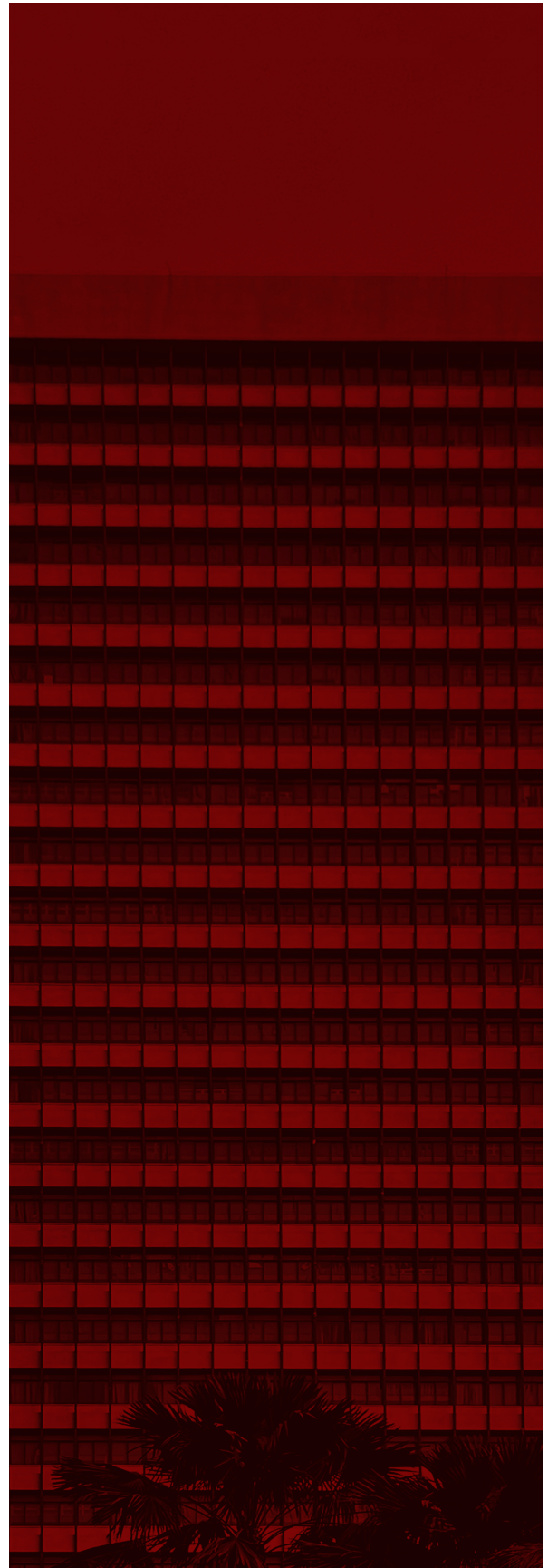
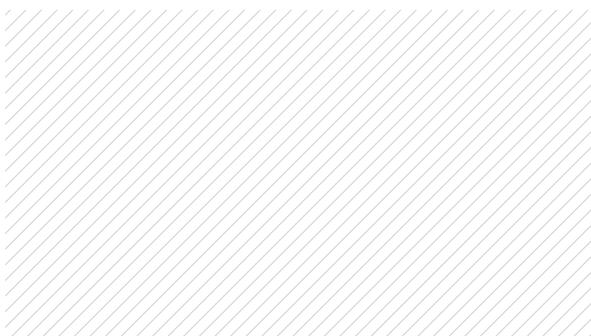
4 A WHITE PAPER ON ALL DEFAULTERS, PUT ON SPECIAL SURVEILLANCE PROGRAM TO RESTRICT NEW LOANS

Publish a White Paper of all defaulters and put them under a 'special surveillance program' to expedite recovery of old loans with targeted KPIs and restrict new loans.

- a. Set **targets and parameters** on asset recovery, liquidity and compliance.
- b. Periodic **follow-up audits** to monitor the program
- c. **International collaboration** to bring back stolen assets .
- d. Effectively utilise law enforcement agencies to identify **major financial crimes and loopholes in the system.**

5 SET STRONG EXAMPLES OF PUNITIVE MEASURES

Seek judicial support to handle specific cases to set strong examples of punitive measures.



PROPOSED REFORM PROGRAMS

1

CONSTITUTIONALISED INDEPENDENCE OF THE CENTRAL BANK

2

REDEFINE CRITERIA TO SELECT COMPETENT BOARD OF DIRECTORS FOR BANKS

- a. Revisit **shareholding limits** for bank owners and **balance the influence of owners** in the decisions of the board of directors.
- b. Consider **veto power for independent directors** to safeguard the interests of the depositors and uphold compliance.
- c. Introduce mandatory orientation program for independent directors of banks.

3

STRENGTHEN THE BOND MARKET & THE STOCK MARKET AS AN ALTERNATIVE LONG-TERM VENTURE FINANCING

4

RESET AN INTEGRITY BENCHMARK FOR MANAGEMENT, DATA & GOVERNANCE

Reset a benchmark for the integrity of **(i) Management & Board (ii) financial informal/economic data and (iii) institutional governance.**

- a. Appreciate good banks and adopt their good practices .
- b. Avoid mega projects for the banking industry in the near future.
- c. Introduce **Early Warning System (EWS)** to systematically trace risk elements before it is too late .
- d. Infuse **global best practices.**

5

AMENDMENT OF LEGAL FRAMEWORKS TO SEAL BANK DEFAULT CULTURE

- a. Develop legal framework for 'willful defaulters' to recover loans through **primary, secondary and tertiary-level assets.**
- b. **No escape for defaulters** - watertight arrangement **jointly signed off** with political parties to avoid escape during future changes of government.
- c. Expedite resolution of banking disputes & litigation.

RECOMMENDED EXECUTION MODEL

FOR THE SALVAGE & REFORM PROGRAMS

1

ADOPT A PROGRAM MANAGEMENT APPROACH

- a. Define task force for different streams, ie: recovery, bailout program, reform of governance, reform of associated legal framework, etc.
- b. Set a clear scope of work and timeline
- c. Set budget and KPIs

2

INFUSE INTERNATIONAL EXPERTS IN THE PROGRAM MANAGEMENT

Infuse **international experts**, preferably with hands-on expertise on banking sector reforms in the region.

- a. Include third-party **project management experts** (ie: international consulting firms) to run the program in a structured manner
- b. Define the model of engaging external experts

3

CONTINUOUS CONSULTATION TO ENSURE ALIGNMENT

Continuous consultation with the banking sector and legal experts to ensure **alignment on rationals and practicalities**.

4

OVERSEE THROUGH A STEERING COMMITTEE

Oversee through a **steering committee** with the Governor as the chairman & Establish monitoring through progress reports and periodic meetings.

5

PUBLISH THE PROGRAM TO BOOST THE CONFIDENCE OF THE DEPOSITORS AND BANKING ECOSYSTEM

Initiate a structured communication of progress.

ANNEXURES

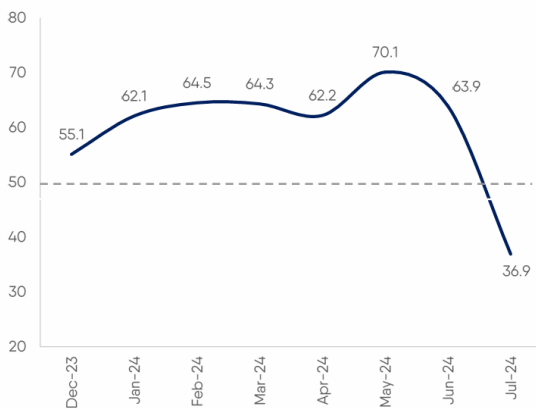
ANNEX A

MACROECONOMIC OUTLOOK BY CAL BANGLADESH

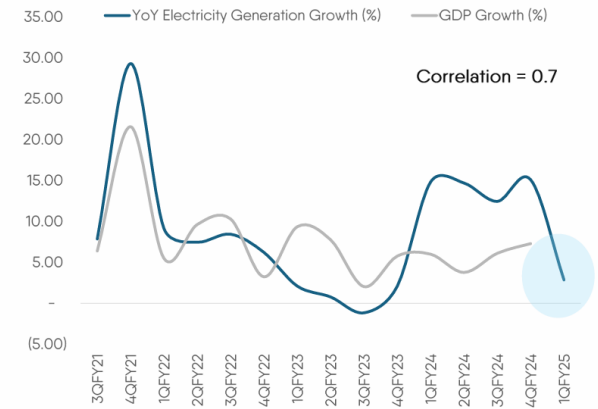


Recent economic disruptions due to unrest and tight monetary conditions will lead to a sharp slowdown in economic growth

Purchasing Managers' Index (PMI)



GDP Growth vs. Electricity Generation Growth



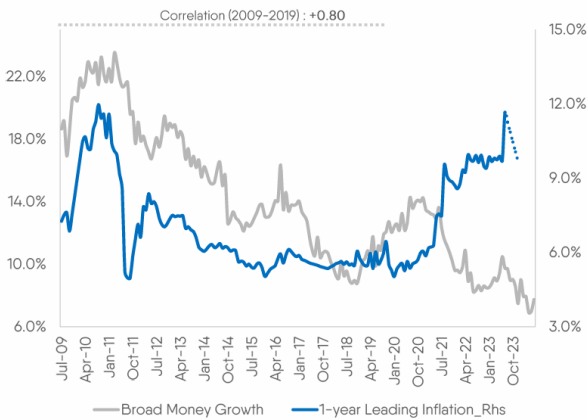
Source: MCCI



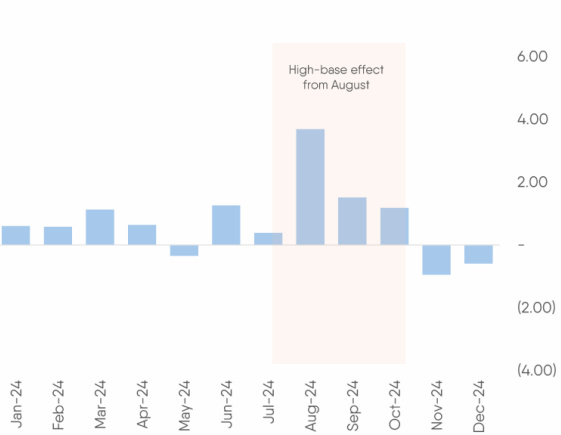
MACROECONOMIC OUTLOOK

Monetary tightening measures and a favorable base effect will help ease inflation from the decade-high of 11.7% in July

Broad Money Growth and Inflation

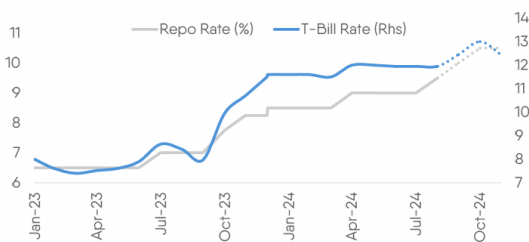


Base Effect of CPI

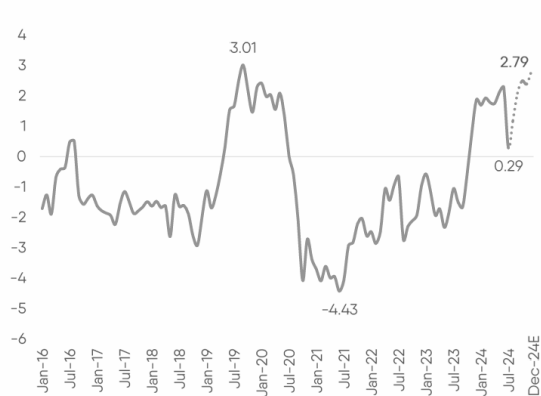


Policy rate tightening will push rates to their peak, but rising real interest rates will reduce the need for additional hikes.

Policy Rate vs. T. Bill Rate



Real Interest Rate (%)



Bangladesh to raise rates, says new bank chief

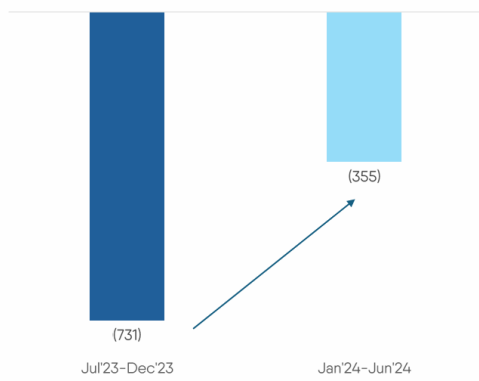
Dr Ahsan H Mansur said he will raise rates further to 10% or more in the coming months to tame inflation.



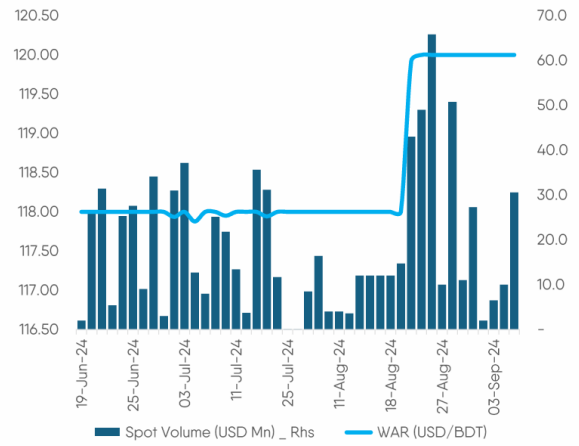
MACROECONOMIC OUTLOOK

Exchange rate will stabilize between 120 and 125 due to anticipated stability in reserves and increasing foreign exchange availability

Current Account Balance (USD mn)



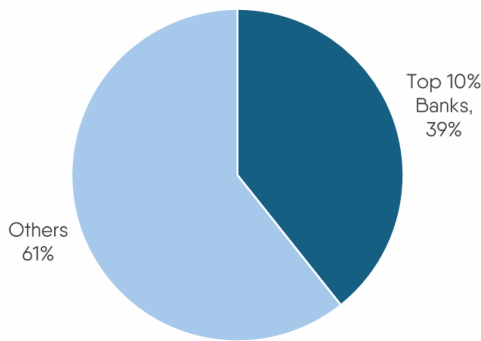
Interbank Spot Currency Volume



MACROECONOMIC OUTLOOK

10% of banks hold c.40% market share

Market Share of Top Banks



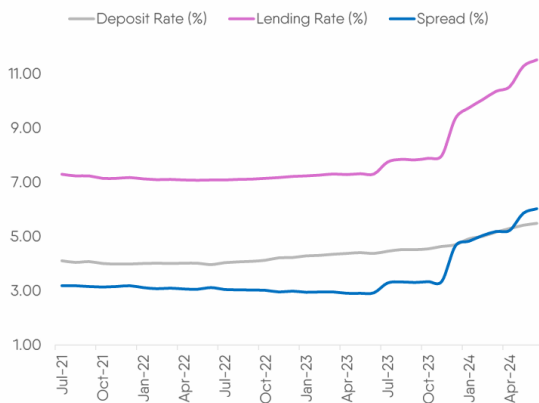
Top 20 Banks with the highest deposits

Banks	% of Total Deposits
ISLAMIBANK	8.6%
SONALIBANK	8.5%
JANATABANK	6.2%
AGRANIBANK	5.5%
RUPALIBANK	3.8%
PUBALIBANK	3.4%
BRACBANK	3.3%
UCB	2.9%
DUTCHBANGL	2.7%
FIRSTSBANK	2.6%
EXIMBANK	2.5%
IFIC	2.5%
ALARABANK	2.4%
CITYBANK	2.2%
SOUTHEASTB	2.2%
TRUSTBANK	2.1%
EBL	2.1%
BANKASIA	2.0%
SIBL	2.0%
ABBANK	2.0%
Other Banks	30.7%
Total	100.0%

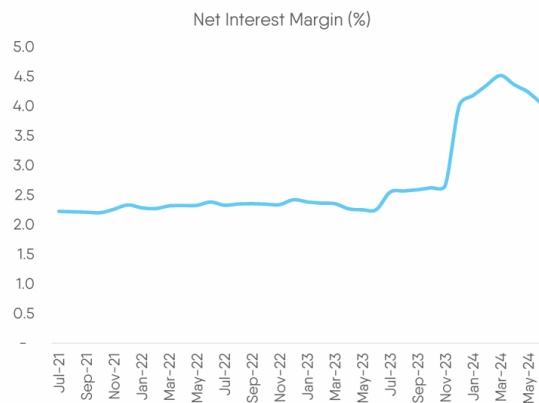


Bank NIMs which were suppressed due to regulated margins have progressively increased since their removal

Weighted Average Interest Rate (%)



Net Interest Margin (%)



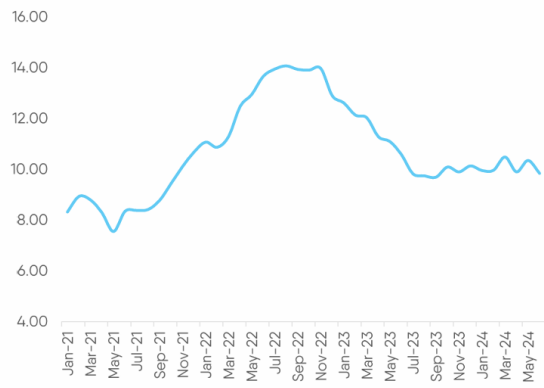
MACROECONOMIC OUTLOOK

Elevated interest rates have resulted in private sector credit growth falling to 10 year lows. Adjusted for forex depreciation, real growth likely lower

Bank Loans Growth (%)

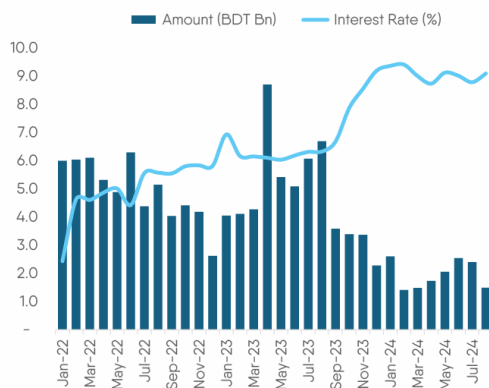


Private Sector Credit Growth (%)

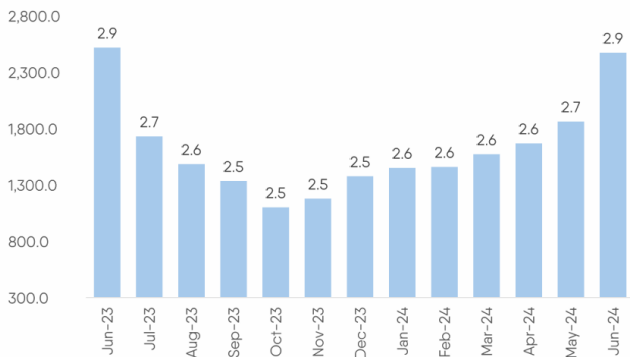


Ongoing disruptions in the banking sector have dampened banks' willingness to lend in the interbank market, with a few banks struggling to collect deposits

Call Money Transaction and Rates



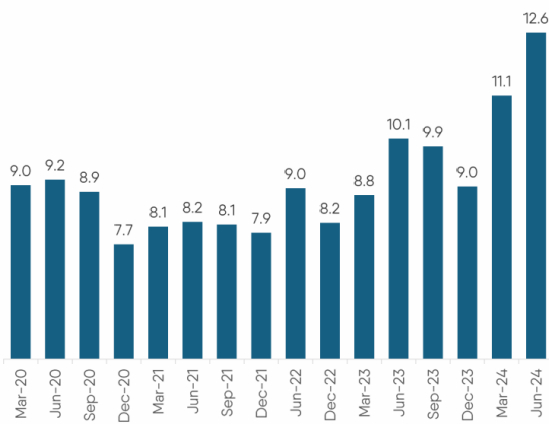
Currency Outside Banks (BDT tn)



MACROECONOMIC OUTLOOK

Bank NPLs have reached record highs of BDD 2.11tn by June'2024. As per BB, these numbers are likely under-reported

NPL Ratio (%)



The True Extent of NPL Might Yet be Unclear

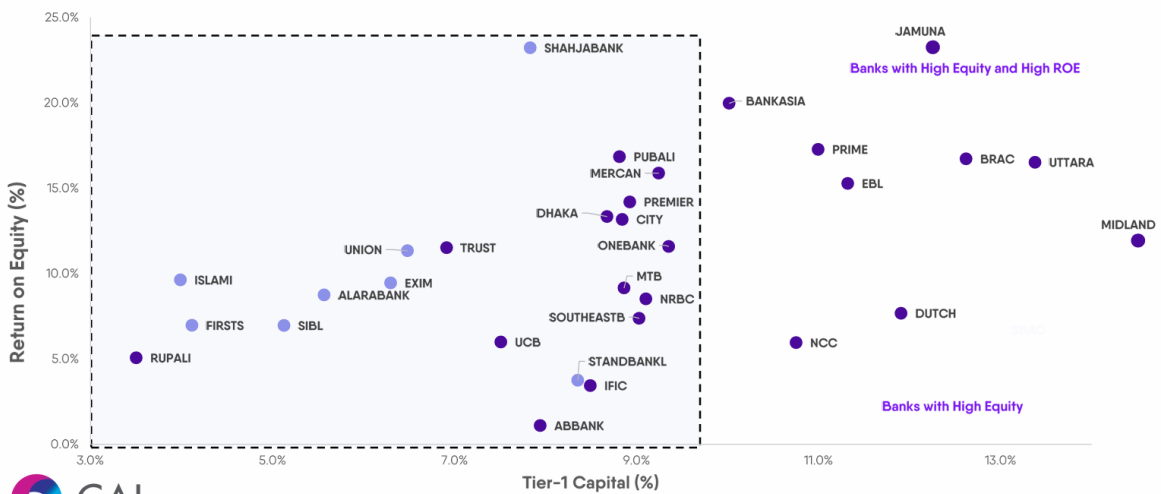


According to a central bank inspection, Social Islami Bank's defaulted loans stood at Tk9,568 crore at the end of December 2023. However, the bank had reported only Tk1,644 crore to the central bank.

Another TBS report highlighted that IFIC Bank reported defaulted loans of Tk2,589 crore, or 6.28% of total disbursed loans, at the end of December 2023. A detailed central bank inspection later found that the bank's actual non-performing loans amounted to over Tk8,000 crore, or 24% of total loans.



Many banks do not have sufficient capital cover, especially if computed under BASEL III guidelines. Average ROEs have also suffered



MACROECONOMIC OUTLOOK

Governance of Bank Boards a key priority of the new BB Governor

BBC Bangladesh to raise rates, says new bank chief

In his first sit-down interview since, Dr Mansur emphasised that cleaning up the country's banking sector was his top priority when speaking to the BBC at the central bank's headquarters in the commercial heart of Dhaka.

"While doing this in parallel, we will have to reconstruct the banking system. So we are trying to establish a Banking Commission."

The job of this commission will be to do a comprehensive audit of the banks and suggest remedies such as change of board, change of management, injection of capital, or in the case of some smaller banks, mergers.

Dr Mansur also expects the government will need to inject \$15-30bn to recapitalise some of Bangladesh's Islamic banks which could effectively mean they will be nationalised.



The Daily Star

How S Alam family grabbed multiple banks

S Alam and his family bypassed rules cleverly in capturing seven banks and two non-banks

S ALAM, RELATIVES' SHARE IN BANKS, FIS (IN %)	
Islami Bank	30
SIBL	22
First Security	28
Global Islami	30
Al-Arafah	5
Union Bank	74
Northern Insurance	5
Aviva Finance	72

! SOURCE: ANNUAL REPORTS !

Key Risks Factors

Short-term Risks

- Negative Equity

- Confidence Crisis

- Freezing of Interbank Market

- Stock Market Crash

Medium-term Risks

- Inability to Lend Towards Economic Recovery

- Recapitalization will Require Large Institutional Capital

- Flight to Quality will Leave Gaps in the Market



ANNEX B

FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

BY AJITH FERNANDO



At the peak of the crisis






- Daily power cuts of 13 hours
- Due to a fuel shortage, the country was in a state of virtual lockdown for 2 weeks.
- Shortage of essential medicines – 150+ essential medicines were out of stock.

How did Sri Lanka get there?...

FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

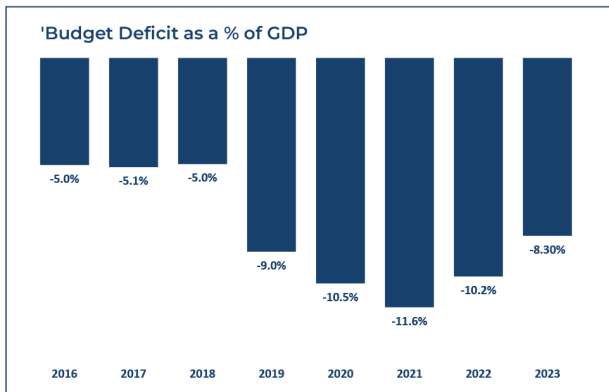
...How?

- Was it the Chinese Debt?  Sri Lanka's debt to China was close to 20%
- Was it the Russia Ukraine Conflict?  In February of 2022, FX Reserves couldn't cover even 2 months of imports.
- Was the Money Stolen?  Possibly part of the reason, but...

Sri Lanka's crisis is a culmination of a 2-pronged error in economic management

FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

1. Money printing was used to fund the high budget deficit.

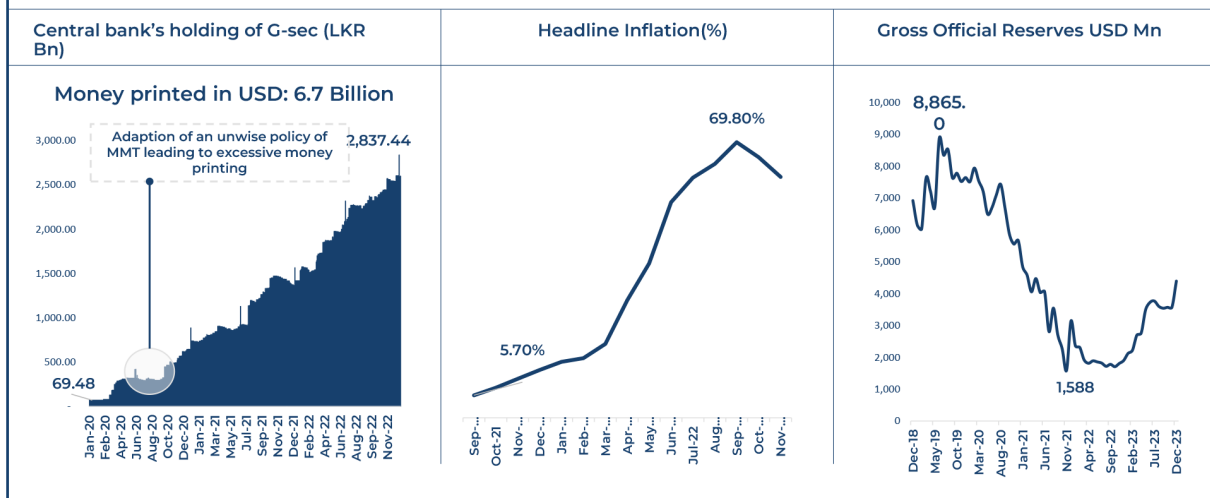


Where did the money go?

- Government Employee Salaries
- Subsidies
- Benefits to corporates and citizens through lower VAT and income taxes



2. In 3 years, the central bank printed money equivalent to 8.9% of GDP while maintaining the currency peg



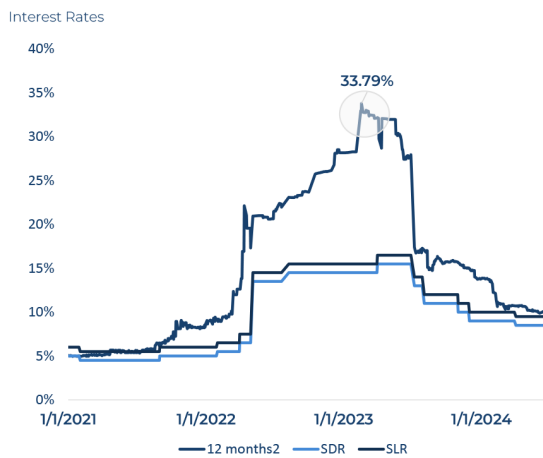
FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

Following the crisis what changed?...

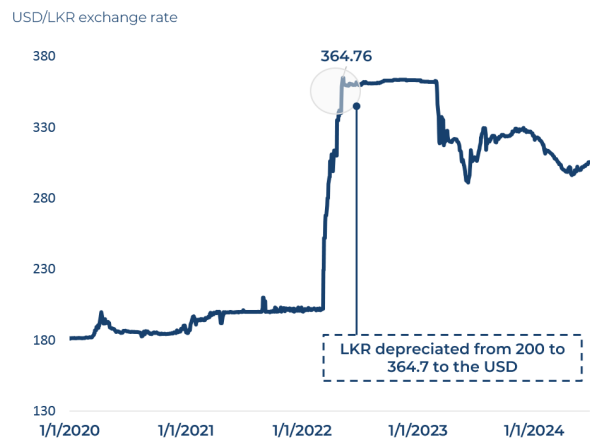


01 Implemented decisive and dynamic monetary policy measures

Raised interest rate substantially



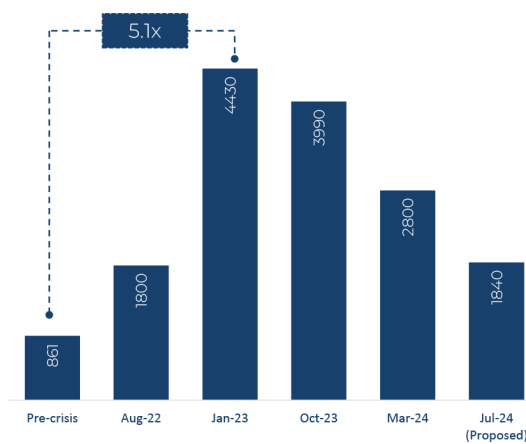
Floated the currency



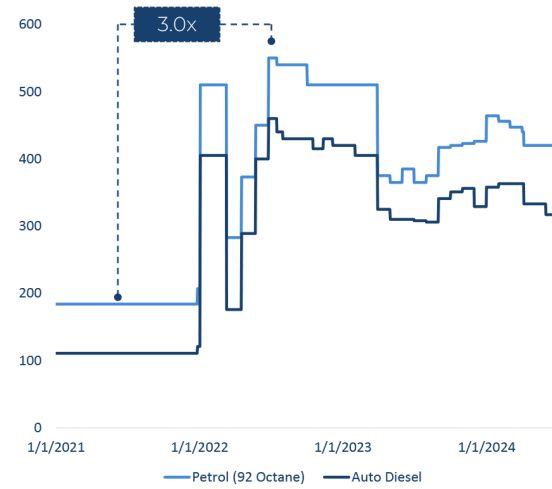
FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

02 Adopted a market pricing model for energy which dampened demand

Electricity tariffs increase (Based on 90 units of consumption)

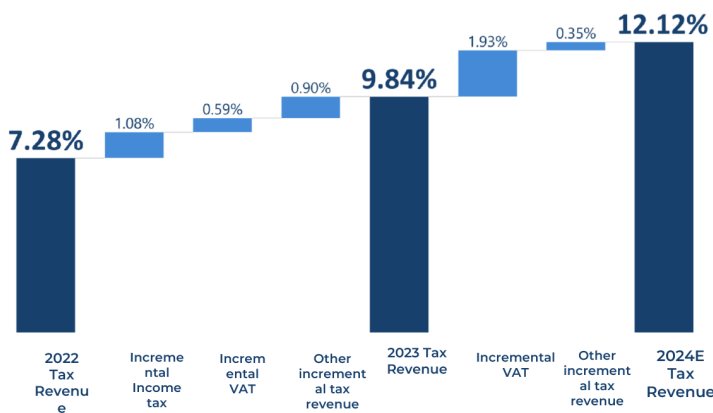


Fuel prices revised



03 Adopted a prudent and responsible fiscal policy.

Contribution to growth in Tax Revenue (% of GDP)



- VAT increased from 8% to **18%** within 2 years
- Corporate Income Tax was increased to **30%** from 24% and preferential tax rates were removed
- Narrowing personal income tax slabs, reducing the tax-free threshold, and increasing the highest tax rate to 36%

FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

04 Implemented legislation focused on building confidence, under the IMF program.

Central Bank Independence

Fiscal Management
Legislation

Banking Sector Reform

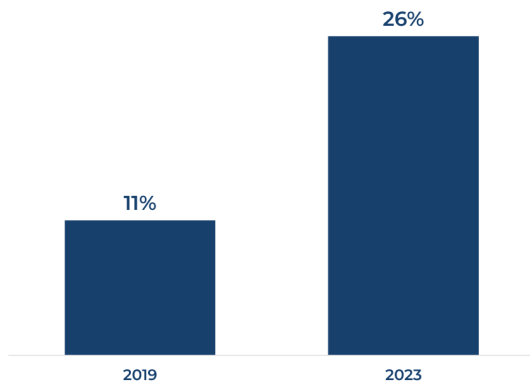
Energy Sector Reform

These were all bitter pills to swallow...

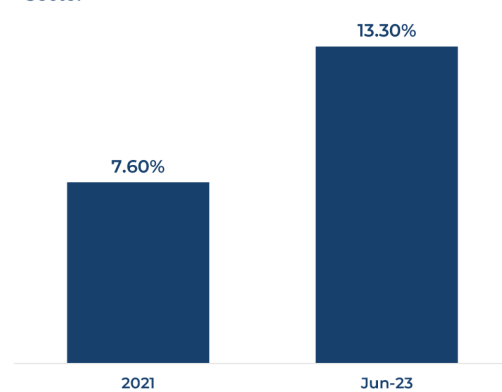
FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

The country went through a period of profound pain

% of population below the poverty line



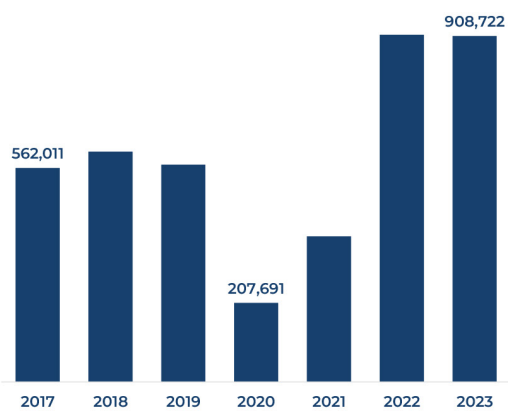
% of Non-performing loans in the Banking Sector



Long queue for passports



Yearly Number of Passport issued

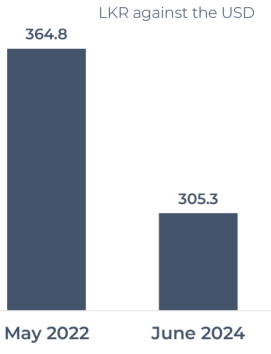

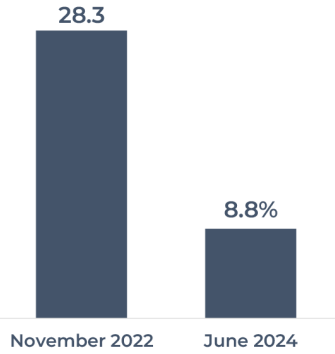



FROM CRISIS TO RECOVERY - THE SRI LANKA EXPERIENCE

But immense political will allowed Sri Lanka to stick through painful reforms...



...enabled the economy to rebound to 5.3% growth in Q1 2024

<p>Currency appreciated by c.20%</p>	<p>Inflation is now down to 1.7%</p>	<p>Interest rates are down to 8.8%</p>																		
<p>LKR against the USD</p>  <table border="1" style="margin: auto;"> <tr><th>Month</th><th>Value</th></tr> <tr><td>May 2022</td><td>364.8</td></tr> <tr><td>June 2024</td><td>305.3</td></tr> </table>	Month	Value	May 2022	364.8	June 2024	305.3	 <table border="1" style="margin: auto;"> <tr><th>Month</th><th>Inflation</th></tr> <tr><td>Aug-22</td><td>69.80%</td></tr> <tr><td>Jun-24</td><td>1.70%</td></tr> </table>	Month	Inflation	Aug-22	69.80%	Jun-24	1.70%	 <table border="1" style="margin: auto;"> <tr><th>Month</th><th>Value</th></tr> <tr><td>November 2022</td><td>28.3</td></tr> <tr><td>June 2024</td><td>8.8%</td></tr> </table>	Month	Value	November 2022	28.3	June 2024	8.8%
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**THANKS TO
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