

Saifur asks BKB to cut interest on crop loans

By Staff Correspondent

Finance Minister M Saifur Rahman has directed the Bangladesh Krishi Bank (BKB) to reduce its interest rate on all crop loans from 12.5 per cent to 11 per cent.

He gave the surprise directive while inaugurating a two-day convention of the divisional general managers and regional managers of the BKB yesterday at the NEC auditorium in the city.

The minister asked the bank management to make the reduction in interest rate effective from September 15 or as soon as possible.

Chaired by BKB Chairman Atauluddin Khan, the inaugural session was also attended by the Deputy Governor of Bangladesh Bank A B M Mahbubul Amin Khan, BKB Managing Director A T M Shamsul Huda and senior management officials of the bank's headquarters and regional offices.

Lauding the improved performance of the bank in recent years, the Finance Minister, however, rebuked the management for not doing enough to recover outstanding loans and to diversify the bank's activities to increase disbursement of loans.

With a total of 831 branches throughout the country and 12,000 employees, the BKB disbursed a total of Tk 598.56 crore in crop loans in 1993-94, up by Tk 135.14 crore from the previous fiscal year, and garnered a deposit of Tk 1480.33 crore during the same period, as against Tk 1283.97 crore in 1992-93. The recovery rate of current dues stood at 78 per cent during the period.

During the last financial year (93-94) BKB disbursed 55 per cent of a total of Tk 1093 crore given out by all banks as crop loans. The bank has set a target of disbursing loans of Tk 856 crore, recover Tk 669 crore and collect deposit of Tk 330 crore during 1994-95.

On the other hand, the bank's recovery of outstanding loans remained poor during 93-94 and stood at only 27 per cent of a total of Tk 2714.78 crore, of which Tk 1562 crore is overdue loans.

The BKB management has done well, but it is not

enough," Saifur Rahman said. "I expect you to do better by increasing collection of outstanding loans and by expanding your activities."

The minister also urged the BKB managers to increase loan disbursement. "The existing disbursement figures are not enough. You are not being able to sell your credit extension schemes and people don't even know that a two-per cent rebate on interest rate is given if the repayment is made on schedule."

He also chided the bankers for their lack of commitment and motivation towards serving the rural economy.

The credit activities of the bank should be expanded to other agro-based enterprises like fisheries, poultry, cattle raising, fruit orchards and other areas, he said. "Credit disbursement should be made easy and transparent, so that corruption cannot creep in."

The Finance Minister was also critical of the fact that of the total outstanding loans of the BKB, only a small percentage is owed by the poor farmers while the vast majority is owed by others who took non-crop loans. "It is unfair that you primarily go after the poor farmers and do not make enough efforts for collecting the outstanding dues from the big fellows."

Noting some "disturbing" statistics, he said that the total outstanding and overdue crop loan, which is only 18 per cent of the loan portfolio, 60 per cent while that for agricultural product marketing loan is 71 per cent, for irrigation equipment loan 83 per cent, for fisheries loan is 79 per cent and for small and cottage industry loans, the outstanding dues are 81 per cent.

The minister directed the bank management to prepare a region wise breakdown of the outstanding loans soon and to start a special collection drive.

Mine blast kills 24 in Ukraine

LUGANSK (Ukraine), Sept 4: A mine explosion in southern Ukraine killed 24 coal miners and seriously injured 15, state media reported Sunday, says AP.

16 hurt as police, mills workers clash in Savar

SAVAR, Sept 4: At least 16 people, including three police personnel, were injured when workers of the Phoenix Spinning Mills at Gokbari clashed with police and security guards today, reports UNB.

Police said a group of angry workers attacked the security guards and police at about 10:30 am to protest the closure of the webbing section of the mills.

Technical Manager Sharif Ahmed and Spinning Master Nasrudin of the mills received serious injuries during the attack and were admitted to the Savar Thana Health Complex.

Police sub-inspector Toakel Ali, habildar Mohammad Shahjahan and constable Gausul were also injured in the clash.

Police from Savar rushed to the scene to rescue their colleagues at the mills and arrested six workers.

DUTA calls token strike Wednesday

By DU Correspondent

The teachers of the Dhaka University will observe a three-hour token strike from 10 am Wednesday protesting the killing of a student on the campus Thursday.

The Dhaka University Teachers' Association (DUTA) at an emergency general meeting yesterday took the decision.

The meeting alleged that indifference and irresponsibility of the authorities were the main causes of terrorist activities on the campus.

DUTA president Prof Shahadat Ali presided over the meeting held at the university club.

The DUTA meeting urged the government and the university administration to help the family of Kamrul Islam Bulbul who died during Thursday's violence.

DUTA urged the authorities concerned to search all the halls 'neutrally'.

It demanded a judicial inquiry committee to investigate into Thursday's killing.

Task Force submits report

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cratic interference, greater understanding among political parties, development of capital market, inter ministerial coordination, increasing of tax holiday up to the year 2005 and reduction of interest rates in the industrial sector.

Briefing newsmen after the meeting, Morshed Khan said that it discussed the ways and means for attracting foreign investment as well as for removing the obstacles on the way of investment.

The three-hour meeting reviewed the latest investment climate in the country. It was informed that the foreign investors had been showing a positive response to the Prime Minister's invitation to the investors during her Japan visit last March.

The meeting was informed that since Begum Zia's visit to Japan, 89 industrial units from Malaysia, Italy, Thailand, Hong Kong, Singapore, China, Germany, Japan, Indonesia, the UK, South Korea, Switzerland, India and Pakistan had registered with the Board of Investment (BOI) with investment proposals totalling 827 million dollar.

It is expected that more than 1,97,925 people would be employed if those foreign investments go into operation.

Begum Zia in her introductory speech, said there had been a marked change in the perception of the foreigners about Bangladesh now.

"A few years ago, our country was known to the foreign-

ers as a country of disasters, cyclones, floods and famine. But now it is known to them as a country of potentialities," she observed.

Referring to her Japan visit, Begum Zia said the Japanese are now showing very keen interest about Bangladesh. In the meantime, the high-powered Japanese Keidanren investment mission visited Bangladesh and praised our economic and investment policies.

The image of Bangladesh has also been brightened in other countries, she added.

"We have to gear up the drive to further brighten the country's image and widen publicity abroad for attracting more overseas investment," the Prime Minister said, urging all concerned to expedite the measures relating to foreign investment.

Begum Zia instructed the concerned officials to simplify the existing rules and regulations so that foreign investors can invest here easily.

Finance Minister M Saifur Rahman, Foreign Minister A S M Mostafizur Rahman, Commerce Minister M Shamsul Islam, Shipping Minister M K Anwar, Energy and Mineral Resources Minister Dr Khondaker Mosharraf Hossain, State Minister for Textile M A Manir, Redwan Ahmed MP, Amir Kashru Mahmud Chowdhury MP, FBCCI president Mahbubur Rahman, MCCCI president Latifur Rahman and high officials attended the meeting.



South Korean Prime Minister Lee Yung-Dug, who paid a three-day official visit to Dhaka, was seen off at the Zia Airport yesterday by Foreign Minister A S M Mostafizur Rahman. State Minister for Planning Dr A Moyeen Khan was also present. —PID photo

ROK PM

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strengthen the ties between the two countries.

Mostafiz hoped that trade and economic cooperation between Dhaka and Seoul would be expanded.

During the visit, the South Korean leader held formal talks with Prime Minister Begum Khaleda Zia covering the entire gamut of bilateral relations and regional and international issues of common concern.

At the talks, Lee assured his country's total support to help Bangladesh achieve rapid development and progress.

He also called on President Abdur Rahman Biswas.

One more bill placed in JS

A bill seeking punishment for an individual or company issued cheque that bounced in the absence of adequate fund was introduced in Parliament yesterday, reports UNB.

Piloting the bill for amending the Negotiable Instruments Act of 1881, State Minister for Finance Mujibur Rahman said its objective was to restore complete confidence in financial transactions through cheques on banks and maintain financial discipline of the banks.

N'ganj AL

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The bail would be in force till the police investigation report on the alleged murder is submitted before the court.

The rivals of Prof Nazma within the local AL also filed a case against her for allegedly murdering another AL activist, Shamsul Alam. Alam was killed in the town during clashes on August 15 between feuding AL factions.

Prof Nazma and Shamim Osman earlier filed two cases against their rivals accusing them of a similar charge.

B Chowdhury

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About LGED Minister Abdus Salam Talukdar's reported comment that a caretaker government is 'undemocratic and unconstitutional,' the Deputy Leader said: "It will not be fair on my part to comment on his (Talukdar) statement. Please ask him."

He told a questioner that a three-point agenda of dialogue — proposal for a caretaker government, strengthening the Election Commission and miscellaneous matters relating to free and impartial election — has already been spelt out.

To another question, Prof Chowdhury said the second round of talks with Deputy Opposition Leader Abdus Samad Azad will be held after fixing the time in consultation with him. He said that he had tried but failed to contact Azad yesterday morning.

The Deputy Leader said that he had contacted Jatiya Party leader Mizanur Rahman Chowdhury yesterday and would sit with the JP very soon.

Asked about the prospect of his current initiative for dialogue with the Opposition, Prof Chowdhury said, "This is not my personal initiative. This is from my party and the government to settle a national issue of running Parliament and making it effective."

"I'm representing my party. I've been asked to open dialogue with the Opposition," he said responding to a query if he was talking with the Opposition on behalf of the Prime Minister.

Replying to a question that the government has taken the present move for dialogue in the face of pressure from foreign donors knowing fully well that it would not produce any result, Prof Chowdhury said: "This is a very crude presumption. This is not right."

Asked if he hopes a positive result before the Opposition's "Dhaka Siege" on September 10, he retorted with smile: "I wish I were, but I am not an astrologer."

Mostafiz to attend OIC FM's meet in Islamabad

Foreign Minister A S M Mostafizur Rahman leaves Dhaka tomorrow for Islamabad to take part in the three-day extraordinary session of the Islamic Conference of Foreign Ministers (ICFMs) which begins there Wednesday, reports BSS.

The Islamabad conference is expected to consider the latest developments in Bosnia Herzegovina, Palestine, Middle East, Afghanistan and Jammu and Kashmir issues.

Bangladesh, an active member of the OIC, will play a positive and constructive role at the conference consistent with its principled position on the issues, the Ministry of Foreign Affairs said.

Foreign Minister Mostafizur Rahman, will lead a five-member Bangladesh delegation at the conference which will include Bangladesh Ambassador to Saudi Arabia and Permanent Representative to the OIC CM Shafi Sami, Ambassador to Pakistan, Q A M A Rahim, Director General at the International Desk of the Ministry of Foreign Affairs, Syed Moazzem Ali and senior information officer in the ministry, Dr Muhammad Abdul Hannan.

The conference will be preceded by a meeting of the senior officials of the member countries.

Pakistan Prime Minister Benazir Bhutto is expected to inaugurate the special session of the ICFMs.

Gunshots at DU

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Classes were not held at the DU yesterday. The authorities had earlier postponed classes until Monday following Thursday's gunbattle. An MA final year student Kamrul Islam Bulbul died when struck by a tear gas shell lobbed by police during the gunfight.

All the administrative and departmental offices, however, remained open yesterday.

Meanwhile, the Montu-backed Chhatra League (M-L) has called a strike at the DU tomorrow protesting Bulbul's killing.

Earlier yesterday, the Bangladesh Chhatra Union (BCU) staged a demonstration near the Secretariat and held a rally in front of the Jatiya Press Club.

The BCU protested the 'police action' on the campus. Besides, the JSD-backed Chhatra League (B-K) also held a protest rally near the Jatiya Press Club demanding arrest and trial of those involved in terrorist activities on the DU campus.

The rally was addressed by, among others, Ruhul Qudus, Abdullahi Quyum and Rokunuzzaman.

LDF leaders

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sought an appointment with the Leader of the Opposition in Parliament Sheikh Hasina to discuss similar issues, the sources added.

Rashed Khan Menon of the LDF told this correspondent, the combine believes that the parties committed to democracy are left with no option but to reach an agreement on some major political and economic issues to ensure the country's development.

N' ganj gunbattle

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cocktails, axes and knives, the youths from Deobhog launched a surprise attack on the youths of Nandipara apparently out of an old grudge.

During their random attack, several pedestrians were also injured.

Soon afterwards, the youths of Nandipara made a counter-attack on their rivals. A number of shops were damaged.

Witnesses told this correspondent that at least 40 cocktails were exploded and 25 shots fired during the clashes.

Police arrived at the panic-stricken area at around 2 pm but failed to bring the situation under control.

The gunbattle ended only when the youths of Deobhog left the scene at around 3 pm.

Since then, the whole area has remained tense with all shops shut.

The police have so far failed to arrest anyone in this connection.

In the past eight months, at least three other armed clashes took place between these rival groups in this area.



US Vice President Al Gore (with crutches) speaking with Egyptian Foreign Minister Amr Mousa on his arrival at the Cairo airport yesterday to attend the UN Conference on World Population. Gore is recovering from an injury to his foot. —AFP photo

DCCI for new members of DSE

By Staff Correspondent

President of Dhaka Chamber of Commerce and Industry (DCCI) Abdur Rob Chowdhury has stressed the need for allowing new membership of the Dhaka Stock Exchange (DSE) to improve its efficiency.

He was addressing a press conference organised by the DCCI after a two-day seminar on "Enabling Atmosphere for the Growth of the Private Sector" yesterday.

The DCCI President said a good number of young and energetic people having expertise and foreign degrees are showing interest in operating in the share market. But they are not being able to do so because the DSE authorities are unwilling to increase the membership, he said.

Rob Chowdhury said at present the DSE has 195 members, of whom only 35 to 45 are engaged in regular trading.

He, however, opposed the formation of another share market in Dhaka since, he felt that would create problems. Rather another stock market should be set up in Chittagong to expand the area of share trading, he said.

The DCCI president also expressed dissatisfaction at the 'slow pace of privatisation' and said shares of the public sector enterprises can be floated in the equity market to speed up the process. This would, on the one hand, help the government get higher prices for the enterprises and on the other, the share market would also get a momentum, Rob Chowdhury said. The people would also be benefited, he added.

The DCCI chief criticised the government policies regarding the proposed STOL (short take-off and landing) service.

The government would have to allow operation of private aircraft at all the airports of the country if it really wants meaningful private sector participation in this area, the DCCI president maintained.

Rob Chowdhury advocated privatisation of all the nationalised commercial banks (NCB) and said healthy competition between the private and nationalised banks is not taking place since the NCBs are being 'recapitalised' repeatedly and getting all the support from the government.

He, however, suggested formation of a high-powered government-businessmen consultative committee to monitor the progress in the financial and business sectors and suggest measures in case of any setback.

The DCCI chief also suggested formation of a number of task forces with representatives from the government and the private sector to work out sector-wise specific programmes to expedite the process.

Rob Chowdhury also suggested revamping the institutions like the Privatisation Board, Board of Investment, Securities and Exchange Commission (SEC) and Development Financing Institutions (DFIs) with private sector representatives to support and promote high growth strategies.

The administration is also to be made 'business-friendly and market-oriented' by undertaking appropriate reform measures, the DCCI president said.

LDF leaders

From Page 1 Col 2

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The Midnight File

Serbs force 900 Muslims out of homes

SARA/EVO, Sept 4: Bosnian Serbs forced 900 Muslims out of their homes in northeastern Bosnia-Herzegovina today in a new wave of ethnic cleansing just two days after a UN Security Council condemned the continuing expulsions, a Red Cross official said.

The Muslims from Bijeljina were forced out early today and were making their way across the front lines towards the town of Tuzla. Jones for the International Committee of the Red Cross said, reports AFP.

14 killed in dispute over land

LAHORE, Sept 4: Fourteen people were killed by a rival family in a 40-year-old dispute over a piece of land in the central village of Kotli Ant, press reports said today. The attackers on Saturday night entered the home of the rival family and shot the father, his three sons and two daughters before going to another residence, where they killed eight other people linked to the family. Seven people have been arrested, reports AFP.

Prabhakaran offers talks with Chandrika

COLOMBO, Sept 4: The leader of the Liberation Tigers of Tamil Eelam (LTTE) Prabhakaran has offered to hold direct peace talks with Prime Minister Chandrika Kumaratunga, the national news agency 'Lankapuvath' reported here today, reports Xinhua.

In a special message broadcast over the LTTE radio 'The Voice of Tiger' on Friday, Prabhakaran reiterated that he is ready for direct talks with the Prime Minister and declare a cease-fire.

It was reported that Prabhakaran had never before offered to participate in any peace talks with the Sri Lankan government. He was always represented at those talks by his aides.

The message, which was read by the LTTE Political Secretary Tamil Chelvam, had invited Chandrika Kumaratunga to Jaffna for direct peace talks with Prabhakaran, the sources said.

Earlier, the chief LTTE spokesman Anton Balasingham had told a media conference in Jaffna that Prabhakaran was ready for talks with the prime minister and had invited her to visit Jaffna and see for herself the condition there.

In his radio message, Prabhakaran praised the new

BNP, Jamaat

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Replying to another question, he said the Prime Minister is aware of the latest developments.

When asked whether the donor agencies and western missions had put pressure on the government to resolve the crisis, Prof Chowdhury said: "It is a crude presumption. But it is an important issue."

In a separate press briefing, Matur Rahman Nizami said they exchanged views with ruling party leaders regarding the caretaker issue and Election Commission reforms.

Nizami said the question of joining the Jatiya Sangsad session was a different issue which was not discussed.

He said the Opposition unity on the caretaker government issue has been 'strengthened'.

BAF jet

From Page 1 Col 8

pilot managed to come out of the aircraft safely.

Witnesses saw plumes of smoke trailing the aircraft in the sky before it made the emergency landing.

After its forced landing, the aircraft was kept at the high speed taxi-way of the airport, the sources said.

গোড়ান

ইস্টার্ন হাউজিং লিমিটেড-এর আবাসিক প্রকল্প

মতিঝিল বাণিজ্যিক এলাকা থেকে ২ মাইল দূরে এবং বাসাবো-মাদারটেকের শেষ প্রান্তে অবস্থিত সুবিশাল প্রকল্পটিতে ইতিমধ্যে প্রায় ৭৫০টি গুট উন্নয়ন করে সম্মানিত গ্রাহকদেরকে হস্তান্তর করা হয়েছে। বর্তমানে প্রকল্পটিতে নতুন জমি উন্নয়ন ও গুট বরাদ্দ চলছে। গোড়ানে গুটের আয়তন: ১.৭৫, ২.০০, ২.৫০ ও ৩.৫০ কাঠা। প্রকল্পটিতে প্রয়োজনীয় সব ধরনের নাগরিক সুবিধা থাকবে। আপনার পছন্দের গুটটির জন্য যোগাযোগ করুন।

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