

## 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.

The minister 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 Attauddin 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 total 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

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 Ganobkbari 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 Nasruddin of the mills received serious injuries during the attack and were admitted to the Savar Thana Health Complex.

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

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

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

## Task Force submits report

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cristic 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 \$27 million.

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-

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, is 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 southeastern Ukraine killed 24 coal miners and seriously injured 15, state media reported Sunday, says AP.

## 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 Shahid 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.

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 climate.

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 Khan-dakar Mosharraf Hossain, State Minister for Textile M A Mannan, Redwan Ahmed MP, Amir Kashru Mahmud Chowdhury MP, FBCCI president Mahbubur Rahman, MCCI president Latifur Rahman and high officials attended the meeting.

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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.

Mostafizur 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.

Saikia was inaugurating the Fateha-e-Duza Doham, organised by the Nazira Muslim Cultural Club at Nazira today.

He said that the feeling of unity and goodwill always existed among people of different ethnic origins in Assam and in this respect he expressed hope that this tradition would be maintained for ever.

Saikia said that some vested

interest and anti-social elements were already out to make political gains out of religions.

## BCL calls hartal in Ctg tomorrow

From Staff Correspondent

CHITTAGONG, Sept 4: The Chhatria League, Chittagong unit, has called a 6-hour hartal from 6 am to 12 noon on September 6 in protest against the killing of two of its activists.

Two BCL activists — Iqbal Hossain and Giasuddin Jamil — were gunned down on Saturday by the supporters of a rival organisation at Noapara village of Raozan thana.

To protest the killings, a group of youths damaged some vehicles at the Noapara point of Kaptai road today.

In Chittagong city, protest rallies were organised by the BCL after the namaz-e-janaza. Later, the bodies were sent to Noapara for burial.

The BCL has blamed the activists of the NDP (National Democratic Party) for the killing but NDP denied the allegation.

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.

Relying 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 development in Bosnia Herzegovina, Palestine, Middle East, Afghanistan 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 Shafiq Sami, Ambassador to Pakistan, Q A M A Rahim, Director General at the International Desk of the Ministry of Foreign Affairs, Syed Moazzam 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.

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Rob Chowdhury advocated privatisation of all the nationalised commercial banks (NCBs) 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.

The rally was addressed by among others, Ruhul Quddus, Abdullatif Qayyum and Rokonuzzaman.

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