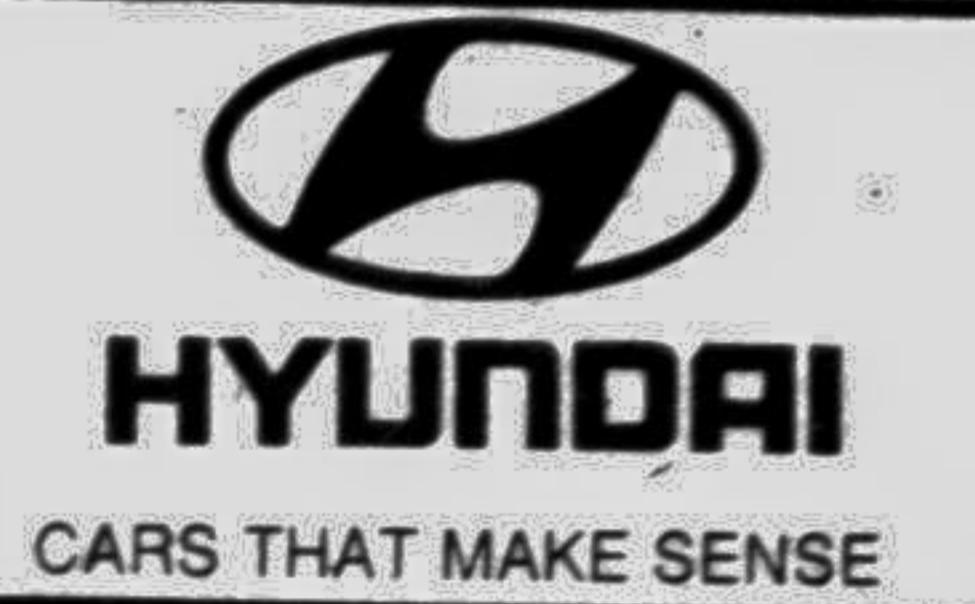


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The Daily Star BUSINESS

DHAKA FRIDAY, APRIL 12, 1996



2 pvt banks yet to waive loan interest of distressed raw jute borrowers

By Rafiq Hasan

Two private commercial banks are yet to waive Taka 34 crore interest and reschedule the liabilities of distressed raw jute traders despite government orders.

The Jute Secretary, Saifur Rahman, has written a letter to the Finance Ministry requesting the Banking Division Secretary to take necessary action against the two private banks.

The letter said although other nationalised banks and a private bank have implemented the order regarding interest waiver and loan rescheduling of raw jute traders but Uttara and Pubali banks have not yet implemented it.

The Finance Ministry sources said the ministry, in a letter on December 12, 1995, had asked the three private banks: Pubali, Uttara and IFIC to waive a portion of interest and reschedule the liabilities of 36 raw jute traders and exporters.

According to the sources, although the IFIC bank waived Taka 4.38 crore interest and rescheduled liabilities of raw jute traders but the other two private banks — Pubali and Uttara — did not even take any initiative in this regard.

The government had agreed to provide Taka 16 crore — 33 per cent of the losses that would be incurred by waiving interest to the private banks as they were denying to implement the earlier decision of the government regarding waiver of the interest demanding compensation for the losses.

The government had also

asked the Managing Directors of three banks to submit the final assessment report of the losses that would be incurred by waiving the interests within a month.

"We could not implement the order because it was not completely resolved how the losses that would be incurred by waiving interest would be arranged," M Aminuzaman, Managing Director of Uttara Bank said.

He said the government had agreed to provide 33 per cent of the losses but from where the rest of the money would come he was wondering.

Aminuzaman said the bank is writing to the Finance Ministry in this regard and waiting for a reply. The estimated amount of interest waiver of his bank is Taka 8 crore.

The Managing Director of Pubali Bank, Kamru Huda, said we discussed the matter at the last board meeting of the bank but there was no decision.

The bank will have to bear heavy losses if Taka 26 crore interest of raw jute traders is waived. It may also affect the share-holders of the bank, he said.

The decision of waiving interest and rescheduling the liabilities of distressed jute traders was taken on January 18, 1995.

According to the decision, the interest will be waived of those borrowers who sustained losses on account of ban on raw jute export in 1984-85, failure of the buffer stock scheme in 1985-86 and heavy

floods and cyclone in 1988-89. It was estimated that seven commercial banks both private and nationalised would incur a loss of Taka 190 crore for implementing the order.

The other four commercial banks, Janata, Rupali, Agrani and Sonali have already waived Taka 59.37 crore interest of 177 distressed raw jute traders.

Rezaul Karim, Vice Chair-

man of Bangladesh Jute Association, said the matter was discussed in the meeting while reviewing the overall situation in the jute sector with Industries, Commerce, Jute and Textile Adviser Shegufa Bakht Chowdhury on Monday.

The meeting assured the BJA leaders that necessary steps would be taken in this regard, Rezaul said.

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Asian countries where environmental standards have been lower and enforcement lax according to the environmentalists.

For example, in hundreds of illegal factories in India, workers — sometimes young child labourers — often earn as little as 10 rupees (30 cents) a day working under appalling conditions to melt down discarded plastic bags that are made into new bottles, toys, buckets and other goods.

Bare-handed labourers also take apart old batteries, lead, cadmium, metal scrap and even radioactive waste come to India from the United States, Germany, Britain and Canada, environmentalists say.

Instead of reprocessing their own waste, many foreign companies ship it to companies in India and other South

Asian countries where environmental standards have been lower and enforcement lax according to the environmentalists.

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