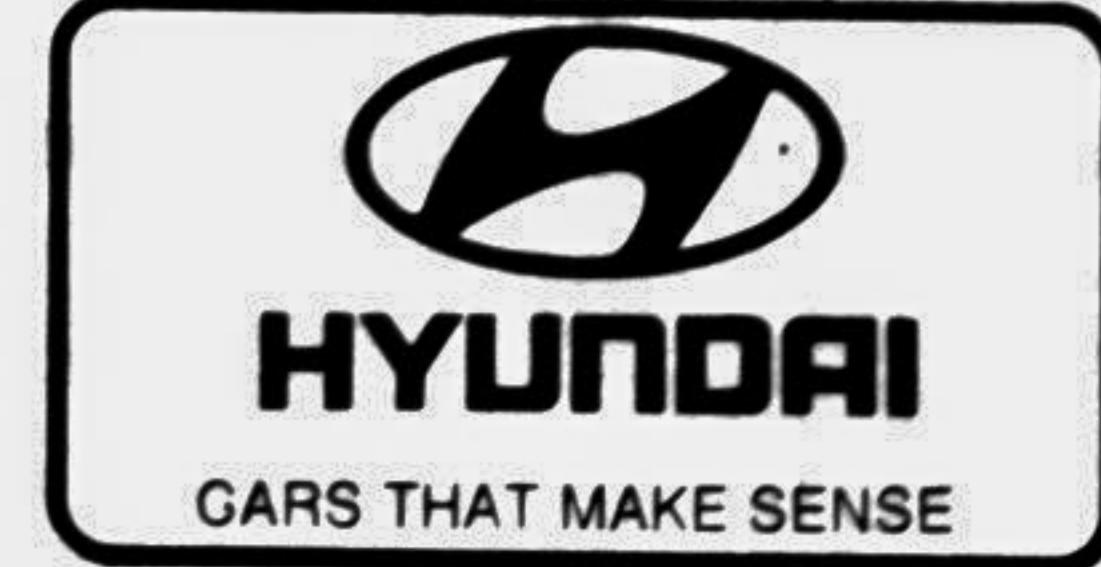




The Daily Star BUSINESS

DHAKA WEDNESDAY, JULY 23, 1997



BB to help banks finance 50pc sponsorship equity projects

By Inam Ahmed

Commercial banks who are in trouble to finance projects having 50 per cent sponsorship equity are going to receive a helping hand from the central bank.

This was stated by the Finance Minister SAMS Kibria in a special meeting with the chief executives of all banks on Monday, according to banking sources. Industries minister Tofael Ahmed was also present in the meeting.

This decision came while discussing the financing problems faced by the banks in recent times due to liquidity crisis. The bankers, however, said their liquidity crisis has eased to some extent now as the situation has improved.

The bankers were also told that the liquidity crisis would be dealt with permanently soon through floatation of long term bonds. Finance ministry sources said preparations are also afoot to arrange foreign credit line on soft terms to finance industrial projects to fur-

ther ease the situation.

Yesterday's meeting was called mainly to discuss the issues raised by entrepreneurs from the garments, jute and leather sector who accused the bankers are not cooperating with them with funds.

The bankers explained the situation to both the ministers and gave answers to their various queries.

According to meeting sources, the bankers had said that they have not yet refused any loan proposal from garments owners who are regularly opening LCs and exporting apparels. They also said those exporters who have failed to export one lot or two and who could prove that they are facing stocklots, are also provided with credits. But those exporters who have brought fabrics and sold them in the local market are not provided with any fund, the bankers informed the ministers.

The bankers further said only a handful of garments factory owners are complaining

about non-cooperation by banks. They further said those who are complaining are the major loan defaulters of the country. The bankers requested the ministers to provide them with names of exporters who have complained and they could mention the exact loan status of these complainants.

The bankers further said that some tannery owners had taken money from banks and did not utilise them in proper projects. They said these tanneries are now refused further money. They also said they are providing loans to regular jute traders and mills. But those mills which are showing negative worth over the years with no improvement are being denied the financing facilities.

It was also suggested in the meeting that bankers should tackle the liquidity crisis by asking 50 per cent equity by sponsors instead of 30 per cent. They said this would also offset the problem of inflating project costs by sponsors.

State Bank of India closed up three to 328 rupees. Tata Steel was up 3.50 to 203.50. Larsen and Toubro was up 15.75 to 263. Hindustan Lever was down eight to 1,316 while Reliance was up four to 346.75 rupees.

Tobacco-Maker ITC Ltd. was down three to 504 rupees and Tata Engineering was up nine to 39 rupees.

CIC's branch managers' half-yearly confce held

The half-yearly conference of the branch managers of Central Insurance Company Ltd (CIC) was held at a city hotel on Thursday, says press release.

A K M Azizur Rahman, Chairman of the Central Insurance Company Ltd., (middle), delivering his inaugural speech at the half yearly branch managers' conference '97 of the company held at a city hotel recently. On his left Shaha Alam Chowdhury, Director and ex-Chairman; Mrs Hosne Ara Begum, Shahida Naznin, Directors and on his right Md. Hashmat Ali, Managing Director, M R Ali, Director, M Nazimuddin Al Azad, Deputy Managing Director (Development), Tulu Kalimullah and Mrs. Sufia Kabir, Directors are also seen in the picture.

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In his speech, the Chairman expressed his satisfaction at the performances of the company during the first half of the current year and hoped that the steady growth will be continued in future.

He urged upon the branch managers to work hard with dedication and sincerity for achieving the targets of the year.

The Managing Director, Md Hashmat Ali, attached importance on the fulfilment of the targets for the current year for each individual branch.

Manzuddin Al-Azad, Deputy Managing Director, also urged the branch managers to take appropriate steps for further increase of the volume of business. Shah Alam Chowdhury, Director and ex-Chairman, M R Ali, Tulu Kalimullah and Mrs Hosne Ara Begum, Directors also spoke on the occasion.

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