

Despite recovery & rescheduling of Tk 3960cr Tk 4280cr fresh overdue loans in seven months

Country's commercial banks recovered and rescheduled Tk 3,959.80 crore of the overdue loans, but added much more to the overdue portfolio in last seven months, reports UNB.

According to Bangladesh Bank statistics, the nationalised and private banks' cash recovery during the January-July period totalled Tk 2,798.86 crore, including Tk 371.11 crore in July alone.

The banks — four nationalised and rest 11 in private sector — rescheduled Tk 1,160.94 crore of the total overdue loan during the period, official sources told the agency yesterday.

As a result, they said, the percentage of overdue loans against the total outstanding loans of Tk 33,893.94 crore declined to 37.98 per cent on July 31 from 38.90 per cent in De-

ember.

But an amount of Tk 4,279.58 crore in overdue loans was created during the period, pushing the total overdue portfolio to Tk 12,872.52 crore at the end of July from 12,552.74 crore on December 31, 1996.

Although the banks managed to shed a huge amount from the total overdue loan amount, new overdue made them more burdened.

The banks recovered and rescheduled Tk 658.82 crore in January, Tk 396 crore in February, Tk 510.92 crore in March, Tk 398.12 crore in April, Tk 598.67 crore in May, Tk 857.44 crore in June and Tk 500.72 crore in July.

The substantial recovery of overdue loans in recent months is a result of the central bank's continued efforts to recover the overdue which sickened the

banking system," said a central bank official.

He said the loan recovery drive got a momentum with the creation of task force in every bank in January this year as per the instruction of Bangladesh Bank Governor Lutfar Rahman Sarkar.

The central bank has been pressurising the commercial banks to go for about recovery of the overdue loans, most of which are stuck up with a very few people, he said.

The banks' loan recovery activities are also being monitored by the central bank, added the official who preferred anonymity.

During the period, Sonali Bank recovered Tk 1498.05 crore and rescheduled Tk 100.27 crore, showing a total overdue of Tk 4,197.14 crore against its outstanding loans of

Tk 9,959.14 crore.

Janata Bank recovered Tk 117.89 crore and rescheduled Tk 225.37 crore, leaving an overdue amount of Tk 1,566.55 crore against its total loans of Tk 5,370.97 crore.

Agrani Bank recovered Tk 312.77 crore and rescheduled Tk 189.07 crore, showing an overdue portfolio of Tk 2,663.40 crore. The bank's total outstanding loans amounted to Tk 5,626.33 crore on July 31, 1997.

Rupali Bank, whose total overdue loans stood at Tk 724.82 crore till July against the total outstanding loans of Tk 2,516.99 crore, recovered Tk 40.06 crore and rescheduled Tk 20.64 crore during the period.

Pubali Bank recovered Tk 141.83 crore and rescheduled Tk 35.55 crore, leaving an overdue amount of Tk 809.84 crore.

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Privatisation of jute, textile mills put on hold

By Staff Correspondent

The government's privatisation programme in the jute and textile sectors has been put on hold as it went for a truce with agitating workers, making them call off their planned siege of the Karim Jute Mills at Demra today.

The workers led by the Patkal and Bastrakal Sramik Karmachari Sangram Parishad (PBSKSP) planned the action to prevent, what they said, its handover to the highest bidder and protest sale of other loss-making state-owned enterprises (SOE).

The government yesterday assured the trade union representative, including the ruling party's labour wing, after a long meeting between the two sides that at this stage, the government would not handover any mills and factories in the jute and textile sectors to private investors.

A joint-declaration was signed, at the meeting chaired by State Minister for Labour Abdul Mannan. It was also addressed by Industries Minister

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BNP protest march towards Jatiya Sangsad Sunday

By Staff Correspondent

BNP will march towards the Jatiya Sangsad Bhaban in a procession on Sunday if the government fails to withdraw the enhanced prices of petroleum products by August 28.

The procession will start from the Jatiya Press Club after a rally there at 4 pm, BNP Secretary General Abdul Mannan Bhuiyan announced yesterday.

The Jatiya Sangsad goes into its sixth session on Saturday.

The BNP will hold protest rallies at divisional and district headquarters on Sunday, which will be preceded by similar programmes in other metropolitan cities on August 28.

BNP's anti-government agitation programme was announced at a big public meeting in front of the party's Purana Paltan central office in the city. The meeting was held protesting enhancement of fuel prices and police action on party activists during last Sunday's

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Draft of Village Council Bill '97 approved

The Cabinet yesterday approved the drafts of the Village Council Bill, 1997 and the amendment bill of the Local Government (Union Parishad) Ordinance, 1983, reports UNB.

The approval was given at a meeting of the Cabinet held with Prime Minister Sheikh Hasina in the chair at the PM's office.

The meeting also approved proposals for signing agreements between Bangladesh and the Philippines on avoidance of double taxation and for launching air services between the two countries.

Besides, the Cabinet also okayed a proposal for signing an accord with Indonesia relating to air services.

It approved another proposal for setting up Bangladesh missions in Amman, Jordan and at Bandar Seri Begawan in Brunei Darussalam.

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Delhi rejects US offer to mediate to end Indo-Pak border clashes

NEW DELHI, Aug 26: India today rejected a US offer to mediate to end Kashmir border clashes with Pakistan, and said differences with Islamabad should be resolved in bilateral talks.

"We have seen the press reports relating to a possible US interest in mediation," a foreign ministry spokesman told Reuters. "There is absolutely no question of mediation by third parties in India-Pakistan issues."

A senior state department official in Washington said on Monday that the United States would be willing to mediate to end Kashmir border clashes between India and Pakistan if invited by the two countries to do so.

Green signal by advisory body Govt may cancel 6909 GSP certificates

The advisory committee on Commerce and Industry yesterday recommended that the government should go for cancelling 6,909 GSP certificates under category-B, if that is the solution to the issue that threatened a EU ban on Bangladesh garments, reports UNB.

A meeting of the committee also stressed the need for forming a permanent business advisory committee and permanent core committee for negotiation with international trade bodies to cope with the globalisation and liberalisation of trade.

The members of the committee urged the government to take decision on the GSP (Generalised System of Preference) issue upholding the overall national interest, existing very friendly relationship with

EU countries and the interest of garment exporters and importers.

They observed that future facilities from EU including duty-free exports from Bangladesh should not be jeopardised under any circumstances by confronting the EU on the GSP issue.

All the members appreciated the government efforts since January to convince the EC to allow Bangladesh the derogation of rules of origin, without hurting the garment sector through cancellation of the said irregular GSP certificates.

Presided over by the convener of the committee and Commerce and Industries Minister Tofael Ahmed, the meeting was attended by chairman of the Privatisation Board Kazi Zafarullah, President of

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AL city unit holds protest rally today

By Staff Correspondent

The city unit of Awami League is scheduled to hold a rally today to protest, what it termed, terrorism unleashed by BNP, ransacking of the National Press Club and attacks on the meetings of Sammilito Nari Samaj and Awami Ainjibi Parishad.

Central and city unit leaders of the party will address the rally at 3:30 pm in front of the National Press Club. Dhaka Mayor and city AL president is scheduled to preside the protest rally.

In preparation of the rally, a joint meeting of AL's front organisations and party MPs from Dhaka was held yesterday at the party's central office with AL presidium member Amir Hussain Amu in the chair.

A party press release said, the meeting resolved to make

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BNP Secretary General Abdul Mannan Bhuiyan (inset) addressing a public meeting in front of the party central office at Purana Paltan in the city yesterday. — Star photo

Feni Polytech student shot dead

FENI, Aug 26: A student was shot dead in the town's Kazirbagh area this evening, police said, reports UNB.

The victim was identified as Mintu, 25, a third-year student of Feni Polytechnic Institute.

District BNP convener Prof Jaisal Abedin claimed that Mintu was an activist of the Jatiyatabadi Chhatra Dal (JCD).

The JCD held Chhatra League activists responsible for the killing which triggered armed clash between JCD and BCL that left at least 10 people injured, including two leaders of the ruling party.

District Awami League leader advocate Faruk Alamgir

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Shibir leader stabbed to death in Bogra

BOGRA, Aug 26: A Chhatra Shibir leader was stabbed to death by an unidentified man at the government Azizul Huq College this afternoon.

The victim Anisur Rahman Pasha, was also an Assistant Secretary of the college union.

Police sources said Pasha was fatally stabbed by an unidentified man at the admission counter of the college after a dispute with some other union leaders at about 12:30 pm.

Pasha, son of Mobarak Hossain of village Kachua in Kahu thana of the district, was rushed to hospital where the attending doctors declared him

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No rise in bus fares: BSPS

Bangladesh Sarak Paribahan Samity (BSPS) yesterday said the fares of the buses and mini-buses had not been raised following the recent price hike of petroleum products, reports BSS.

In a joint statement, the BSPS leaders said as no directives were given by the Samity in this regard, bus fares are being charged at previous rates.

Referring to the newspaper reports about increased bus fares, they said these are misleading and mere propaganda.

'Dhaka should look for hard loans for viable projects'

By Staff Correspondent

The visiting Asian Development Bank (ADB) President Mitsuo Sato yesterday said the bank's lending to Bangladesh could rise to about 420 million dollars in 1997, up from the average commitment of 270 million dollars.

But he added that the country could explore hard loan funds for commercially viable projects in view of the shrinkage in soft loans.

"The government expressed the view that in support of the on-going reform programme, and taking into account that the aid absorptive capacity of the country had improved, Bangladesh needed access to higher quantum of assistance," Sato told reporters at a press conference yesterday at a city hotel.

"Bangladesh's requirement for higher assistance is justified and is in line with the development needs. However, the availability of soft funds for development purposes has shrunk sharply."

The ADB chief said the bank will attempt to explore new co-financing possibilities for high priority projects, particularly for infrastructure development. As a medium-term strategy, Bangladesh could consider using the Ordinary Capital Resource (OCR) window of the

Bank for loans at 6.5 per cent interest rates for projects commercially viable and having regional impact.

Finance Minister SAMS Kibria, who was also present in the press conference, said, "We may consider such loans to stimulate growth and to finance viable industries. The need of Bangladesh for capital resources is very great."

ADB's 2000 million dollar lending in 1997 will be for five projects in the primary education sector, urban primary health care, rural infrastructure development, participatory livestock, Jamuna Bridge Railway Link and a policy-based loan for capital market development.

About the proposed Ganges Barrage, Sato said the project is important, but given the huge fund required for it, both the feasibility study and project implementation will need a consortium of donors.

"The Bank will send a mission, on a non-committal basis, to make a preliminary assessment on the scope of the feasibility study," he added.

The ADB chief supported the sub-regional economic cooperation move and said such arrangements strengthen economic and political relations.

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Mitsuo Sato making a point at the press conference. — Star photo

PW-9 on Bangabandhu murder Maj Dalim brought Army Chief out of his office at gun point

By Staff Correspondent

Maj Gen Shafulullah, the then Chief of Army Staff was brought out from his office at gun point and taken away from the Army Headquarters in the morning of August 15, 1975. Lt Col (ret'd) MA Hamid, the then Station Commander of Dhaka said during deposition in the court yesterday.

Maj Dalim, carrying a sten gun, came to the Army Headquarters at around 8:30 am and went straight to the COAS's office. Dalim brought the COAS out of his office at gun point.

Hamid said that he went to the Army Headquarters in the morning when he came to know that Bangabandhu, along with his family members, had been killed.

"I then left the Army Headquarters and returned to my office. At around 10:30 am, I heard in a radio broadcast that the three chiefs of staff along with the heads of police and BDR had announced their allegiance."

Hamid also told the court that he was instructed on behalf of the 'highest authorities' to make arrangement for the burial of the Bangabandhu's family members at the Banani

graveyard in the early hours of August 16. The bodies were buried at the Banani graveyard under the supervision of Col MA Rab, he said.

On instructions from Bangabandhu, the body of Bangabandhu was kept at his residence and later sent to Tungipara for burial. The burial arrangement was made by Maj Mohiuddin (ordnance). Hamid added, "At around 11:00 am Brig Khaled Mosharraf asked me on phone to report at the

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US Open

The Daily Star announces with pleasure that this paper's Special Correspondent will cover the US Open from Flushing Meadows, New York from Aug 28-Sept 7.

So, don't miss the very best on US Open reporting. Make sure you get your copy everyday to read these fascinating reports.

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Muggers stab one, snatch Tk 2 lakh

By Staff Correspondent

A gang of muggers stabbed an executive of a business house and snatched Tk 2 lakh from in front of a bank at Dhanmondi in the city yesterday morning.

Shah Jamal Dara, 42, of Aero Marine Services Ltd, was attacked by muggers soon after he came out of the Pubali Bank branch on Road no. 27 of Dhanmondi at about 11:30 am, according to officials of the business firm.

Dara, who was in a Vespa scooter was returning to his office on Sonargaon Road after withdrawing the money from the bank.

As soon as Dara came out of the main gate of the bank, a gang of three muggers in an auto-rickshaw intercepted his scooter and stabbed him in the thigh.

The unidentified muggers snatched Dara's handbag in which the money was kept and fled the scene exploding a number.

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Concern at rapid erosion of plant genetic resources

By Staff Correspondent

A national workshop on 'Plant Genetic Resources', the first in the country, began in the city yesterday with a note of concern at the "gradual erosion of genetic resources and advent of biopiracy."

Inaugurating the four-day workshop, Agriculture and Food Minister Begum Motia Chowdhury called for conservation of genetic resources for achieving sustainable development in the agriculture sector.

Intellectual property rights in agriculture will encourage monopoly control of plant material by transnational corporations and undermine food security in the Third World which is rich in biodiversity, Motia said adding, "It may lead to biopiracy."

Some 60 plant genetic resources experts from home and abroad are taking part in the workshop being held at the BARC auditorium. The work-

shop has been organised jointly by the National Committee on Plant Genetic Resources (NCPGR), International Plant Genetic Resources Institute (IPGRI) of Rome and Bangladesh Agricultural Research Council (BARC).

Scientist Emeritus Kazi M Badruddoza, Chairman of the NCPGR presided over the inaugural session. S M H Zaman, a former member of the Planning Commission presented the keynote paper on "Sustainable Development of Food Crops in Relation to Conservation and Use of Plant Genetic Resources of Bangladesh." It was also addressed by, among others, R K Arora, South Asia Coordinator of IPGRI, Z Karim, Executive Chairman of BARC and M Gul Hossain, Member Secretary of NCPGR.

Twenty papers will be presented at the workshop by experts. A draft recommendation on plant biodiversity will be

adopted in the concluding session, organisers said.

The Agriculture Minister expressed her concern at the disappearance of plant genetic resources at a much faster rate than imagined. "It certainly is a paradox that just as science is about ready to exploit genetic variability, vast stocks of biological diversity are facing extinction," she said.

She held 'Green Revolution' responsible for replacement of local crop varieties with a few high yielding varieties (HYVs). Motia Chowdhury noted that there were over 8,000 local varieties of rice in Bangladesh until the sixties but a few of those are found now.

"We have allowed this rapid genetic erosion without realizing that traditional crop varieties including wild plants provide that insurance for our food security through development of appropriate technologies

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An opposition leader allegedly paid for the rocket launcher

A leader of the main opposition party's youth front had paid for the rocket launcher that was recovered two months ago, said DB officials, reports UNB.

The disclosure was made by Kaiyum while DB investigators interrogated him all day yesterday, first day of his three-day police remand.

Kaiyum told the investigators that as per instruction of the youth leader, he along with another person went to Chittagong in early June and received several rocket launchers by using a code number.

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Sunset rule: Fresh agitation at DU Rokeya Hall

By Staff Correspondent

A section of students of Rokeya Hall held the provost and some house tutors hostage for about an hour at the hostel premises in the Dhaka University campus last night.

The female students were staging demonstration to press their demand for extending the deadline for closure of the entry gate. The students are allowed to enter into the hall by 9 pm.

Hall sources said a section of student brought out a procession in the hall premises at

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AL, BNP rallies Section 144 at Meherpur

MEHERPUR, Aug 26: Section 144 was imposed at Gangni Bazar bus stand today ahead of the opposition BNP and ruling Awami League rallies at the same venue at 4 pm tomorrow, reports UNB.

Thana Nirbahi Officer of Gangni imposed the restriction banning rallies, processions and gatherings for next 24 hours from 7 pm today to avert any possible clash between the supporters of the two rival political parties.