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India to set up 2 funds for micro finance

PALLAB BHATTACHARYA, New Delhi

As part of its efforts to tone up the micro finance sector, India has decided to set up two separate funds of Rs 500 crore each (One US dollar is equal to Rs 39.50) to ensure easier availability of credit to the poor.

"We have decided to set up two funds -- the Financial Inclusion Fund and Financial Inclusion Technology Fund -- of Rs 500 crore each", Finance Minister Palaniappan Chidambaram said here on Tuesday.

The government has already set up a Rs 100-crore micro finance development and equity fund to contribute equity to micro finance organisations.

The government has introduced a bill in Parliament to regulate non-profit micro finance institutions but it does not regulate for-profit micro finance institutions. Nearly 80 percent of micro finance organisations in India are for-profit ones.

Chidambaram acknowledged that there was no clarity in the government's role in the micro finance sector. "We recognise that the bill is limited. But it will bring legitimacy to the (micro finance) sector. It is not yet clear what the government should do, what it should not do, to what extent the government should regulate", he said while addressing the annual meeting of the Micro Finance India Conference.

The finance minister said the goal of all micro finance institutions was the same -- to offer credit to the poor. However, individual organisation works on different principles. Organisations that operate for profit want the interest rates to be high to recover the costs, he pointed out.

Of the estimated annual credit requirements of Rs 1,35,000 crore for those not adequately served by banks, the micro finance sector in India meets a little more than five percent of the demand.

There are more than 200 micro finance institutions in the country of which the top twenty account for 80 percent of the total micro finance portfolio.

POST-FLOOD REHABILITATION

Govt embarks on schemes to create jobs in north

Donors may offer \$365m loan

STAR BUSINESS REPORT

In a bid to make up for the toll by recent floods on the poorest community, the government has taken up some schemes for employment and income generation in the country's northern poverty-hit areas.

These schemes, a part of the post-flood rehabilitation programme, include rural employment and maintenance, employment in pisciculture and livestock with an emphasis on women and disbursement of micro-credit through co-operatives for multilateral purposes.

Besides, the government has prioritised infrastructure development as the 2007 floods have also damaged the communication sector heavily.

An official survey report says the floods have affected as many as 11 lakh households, which ought to be come under massive rehabilitation programme.

According to the report, the massive damage of paddy fields this time anticipates a 10-lakh

tonnes shortfall in the targeted rice output.

It also pointed out a considerable damage of roads and infrastructure, which has seriously constrained the distribution of foodgrains and other essential commodities.

The report said Tk 2,689 crore is necessary to meet the rehabilitation cost.

Of the amount, Tk 1,120 crore is required for the Local Government and Engineering Department (LGED), Tk 690 crore for the Roads and Highways division, Tk 538 crore for the Water Development Board, Tk 38 crore for the Bangladesh Railway, Tk 50 crore for the Ministry of Education, and Tk 253 crore for the agriculture and other ministries.

Meanwhile, the high-profile committee, formed to assess the needs in the post-flood period with Planning Secretary Zafar Ahmed Chowdhury as its head, has already asked different ministries for such rehabilitation-related proposals through the divisions concerned in

the planning ministry, official sources said.

Development partners in response to the government's urge for a support in enforcing the post-flood rehabilitation programme have indicated a \$365 million loan.

This hint came at a meeting of the Local Consultative Group (LCG) on Tuesday.

The government expressed the hope that the donors would continue their support as they did in 1978, 1988, 1998, and 2004 to help Bangladesh face the natural calamity-like flood.

A total of 40 districts has been affected by the recent flood, damaging huge crops as well as infrastructure.

In a supplementary efforts to overcome the after-effects of the floods, a number of non-governmental organisations (NGOs), banks and some other charity groups have already come forward to stand by the flood-hit people.

On a central bank directive, some banks offered low-rated lending to the farmers.



Mamoon Mahmood Shah, head of Consumer Banking of Eastern Bank Ltd (EBL), inaugurates an ATM (automated teller machine) booth of the bank at Ispahani Building at Lalkhanbazar in Chittagong recently. Ali Reza Iftekhar, EBL managing director and CEO, and other senior officials are seen.

G7 meet
Oct 19

AFP, Washington

The US Treasury confirmed Tuesday that the next meeting of G7 finance ministers would occur on October 19 in Washington ahead of weekend meetings of the World Bank and the IMF.

G7 finance ministers traditionally gather for economic talks just ahead of the autumn meetings of the Washington-based World Bank and the International Monetary Fund.

The World Bank and IMF meetings are scheduled for the weekend of October 20-21.

The G7, or Group of Seven, consists of Britain, Canada, France, Germany, Italy, Japan and the United States.

Iran-Pakistan accord on gas price checks

AFP, Tehran

Iran and Pakistan have agreed to periodic revision of gas prices as part of a pipeline deal to carry Iranian gas via Pakistan to India, the Isna news agency said on Tuesday, quoting the local export company.

The two parties have agreed that each side submit its demands for gas price revision to the other side every three years, taking into account the situation on the international market, said a statement from the National Society for Gas Exports from Iran.

The two countries have also agreed on other terms particularly dealing with "situations of force majeure and the law governing the agreement."

According to the statement quoted by Isna, the Indian side -- opposed to a price review system -- may take part in future talks.

Later in September, Hojjatollah Ganimirad, Iran's deputy minister in charge of the project, said Iran and Pakistan had reached an agreement, in the absence of India, on the pipeline.

He added that the two countries should meet in Pakistan in mid-October to approve a final version of the agreement, with a probable signing of the accord at the end of the month.

Talks on the 7.4 billion dollar project to supply gas to India through a 2,600 kilometre (1,615 mile) pipeline began in 1994 but suffered from tensions between India and Pakistan.

He added that the two countries should meet in Pakistan in mid-October to approve a final version of the agreement, with a probable signing of the accord at the end of the month.

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Currently, domestic helpers from the island nation earn a minimum salary of Dh600. There are about 1.5 million Sri Lankans working overseas of which a million are women.

Dewan Mujibur Rahman has taken over as the new managing director of Mercantile Bank Ltd recently.

Prior to joining this bank, he was the managing director of Karmasangsthan Bank, says a press release.

Dewan Mujibur started his banking career in 1976 as a senior officer of Agrani Bank and served the bank for 23 years in different capacities. Later he joined BASIC Bank as general manager. He joined Janata Bank as deputy managing director in 2003. In September 2004 Mujibur joined Karmasangsthan Bank.

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