

# Farmers to get EBL loans without collateral

STAR BUSINESS DESK

Eastern Bank yesterday launched a collateral free credit facility for farmers to buy agricultural machineries and equipment.

Any individual farmer can avail the quarterly instalment-based term loan— EBL Projukti—ranging from Tk 10,000 to Tk 150,000 for maximum of two years.

Maximum 70 percent of machinery price will be provided as a loan under the facility, which is designed only for the end users, the bank said in a statement yesterday.

Atiur Rahman, governor of Bangladesh Bank, and Ali Reza Iftekhar, managing director and chief executive of EBL, launched the product at a press conference in the capital.

Rahman also gave away some cheques to the farmers at the launch ceremony.

Any Bangladeshi farmer, aged between 22-65 years and directly engaged in farming, will be eligible for the loan, according to



EBL

**Atiur Rahman, governor of Bangladesh Bank, presents a cheque to a farmer under the "EBL Projukti" loan scheme launched by Eastern Bank at a press briefing at a local hotel in Dhaka yesterday. Ali Reza Iftekhar, managing director of EBL, was also present.**

the statement.

Farmers have to open a current/savings account and acquire a national ID card/agricultural input

card or any photo ID to apply for the loan. No fixed amount of cultivable land is required to be shown, the bank said.

# Syngenta to produce vegetable seeds for exports

STAR BUSINESS REPORT

Syngenta Bangladesh Ltd, a leading crop protection company, plans to produce vegetable seeds in Bangladesh for export markets.

Syngenta would start producing long bean, okra and tomato seeds through contract growers in northern croplands of Bangladesh and start catering to international markets as well as sell locally, said Md Sazzadul Hasan, managing director of the agro-input marketing company.

The firm would start exploring export markets beginning with India in 2014, Hasan said at a press meet at its office in the city yesterday, which was organised on the occasion of the visit of a two-member team of Syngenta officials from India and Singapore.

"We've targeted to put in all our efforts to raise rice production by 20 percent by 2020 in this region as the

world population would increase by a billion (from 7 billion to 8 billion) by 2025," said Steven Hawkins, Asia Pacific regional director for Syngenta.

"A significant proportion of that growth in population would take place in Asia."

Akshaya Kamath, Syngenta India's managing director, emphasised on private entities, NGOs, and civil societies joining hands with the government to address the growing food safety concerns in Bangladesh while this country is doing so well in ensuring food security.

Syngenta is trying to introduce a whole range of crop protection tools, inputs and technologies in Bangladesh as well as in other agro-based economies in Asia where crop production has to be increased at nearly 2 percent annually just to keep pace with the regional population boom, speakers said.



TOTAL GROUP

**Musharraf Hossain Bhuiyan, cabinet secretary, and Michel Trinquier, French ambassador to Bangladesh, attend the launch of Total Group's global initiative of Access to Energy--Awango by Total--in Bangladesh at Bangabandhu International Convention Centre in Dhaka on Saturday.**

# Wal-Mart says retail plans with Bharti "not tenable"

REUTERS, Nusa Dua, Indonesia

Wal-Mart Stores Inc's retail plans with India partner Bharti Enterprises are "not tenable" and both sides are looking for the best way to move forward, an executive with the US retailer told Reuters.

Wal-Mart was expected to make a decision on its Indian retail plans later this month and Bharti will accordingly decide if those plans match its overall retail ambitions.

"We created a franchise in retail with Bharti in the hopes that there could be a potential freeing up (of foreign direct investment) that would allow it to potentially be the base of the business. But frankly, the FDI has passed," said Wal-Mart Asia Chief Executive Scott Price on the sidelines of the APEC conference in Bali, Indonesia.

"That means the existing franchise to Bharti is not tenable as the base. What we are talking about with Bharti is what we do with that business."

Wal-Mart has an equal joint venture with Bharti under which it runs its Best Price Modern Wholesale Stores in India and the US retailer last year called Bharti its "natural partner" to open its retail stores in the country.

# Progress visible in every sector, Hasina says

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Hasina's Press Secretary Abul Kalam Azad briefed reporters after the meeting.

Thanks to social safety net programmes, Hasina said, her government has brought down the poverty rate to below 26 percent from 41 percent in 2009 and plans to bring it down further to 15 percent by 2021.

She mentioned that the government's top priorities were to establish the rule of law, promote good governance and maintain macro-economic stability.

The government is committed to making a Digital Bangladesh and achieving the status of a middle-income country by 2021, the golden jubilee year of the country's independence, she said.



BANK ASIA

**Arouf Chowdhury, chairman of Bank Asia, presents a cheque for Tk 50 lakh to Kazi Rafiqul Alam, president of Ahsania Mission Cancer and General Hospital, for the construction of "patients waiting lounge - procedure and surgical ward" at the bank's head office in Dhaka yesterday.**



SUMMIT GROUP

**Dan W Mozena, US ambassador, and Michel Trinquier, French ambassador, visit Summit Group's 335 megawatt combined cycle power plant at Meghnaghat in Narayanganj on Wednesday. Muhammad Aziz Khan, chairman of Summit Group, was also present.**

# Investors protest fall in stock prices

STAR BUSINESS REPORT

A group of investors staged protests in front of the Dhaka Stock Exchange yesterday as shares fell 1.67 percent.

Investors under the banner of Share Market Investors Association demanded the government bring back normalcy to the market.

They chanted slogans against Ahsanul Islam Titu, president of DSE, and M Khairul Hossain, chairman of Bangladesh Securities and Exchange Commission.

Demonstrations began at 12:45pm when the prime market index lost 40 points. DSEX, the benchmark general index of the DSE, finished the day at 3,882.33 points, after falling 66.11 points.

The government declared a stimulus package in November 2011 to stabilise the market, but it has not worked properly and failed to gain investors confidence, said Mizanur Rashid Chowdhury, president of Share Market Investors Association.

Bangladesh Bank also disbursed Tk 300 crore on August 27 under its Tk 900 crore refinancing scheme to help the merchant banks and stockbrokers recover the losses in small investors' portfolio, Chowdhury said.

"It has failed to have a positive impact in the market."

The institutional investors have remained inactive in the market. Investors went for selling shares and mutual fund units to bag profits ahead of Eid-ul-Azha, said Mohammed Rahmat Pasha, managing director of BRAC-EPL, a leading stockbrokerage.

It is natural for investors to go for bulk selling ahead of Eid, Pasha added.

"Fears of a further decline in line with the index's positioning below a psychological level of 4,000 points for the sixth consecutive session acted as a catalyst behind the selling pressure and forced the market to end negatively," IDLC Investments said in its analysis.

In the meantime, investors continued to cash out their portfolios ahead of Eid, the merchant bank official said.

Turnover, the most important indicator of the market, declined 6.83 percent to Tk 247 crore from the previous day.

Of the 288 issues that traded on the DSE floor, 21 advanced, 239 declined and 22 remained unchanged.

A total of 0.66 lakh trades were executed with 6.29 crore shares and mutual fund units changing hands on the Dhaka bourse. Most major sector closed in the red: foods 0.9 percent, engineering 2.9 percent, textile 2.34 percent, cement 2.11 and non life insurance 2.09 percent.

Delta Life Insurance featured in the most traded stocks chart with 51,000 shares worth Tk 31.32 crore changing hands.

Progressive Life Insurance was the biggest gainer of the day, gaining 9.96 percent, while Deshbandhu Polymer was the worst loser, plunging 15.51 percent.

The Chittagong Stock Exchange also declined on the day with its selective category index, CSCX, dropping 137.26 points, to close at 7,584.45 points.

Losers beat gainers 188 to 15, with nine issues unchanged on the port city bourse that traded 60.55 lakh shares and mutual fund units with a turnover of Tk 17.81 crore.

# IMF praises reform efforts

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The IMF team came to Dhaka on September 22 to hold bilateral discussions with the government and conduct the third review under the three-year ECF arrangement, approved in April last year.

The IMF said Bangladesh has made substantial progress in strengthening macroeconomic policies under the ECF arrangement.

"Bangladesh is now in a better position to withstand adverse shocks, with international reserve levels doubling the lows in late 2011 and inflation pressures easing, a result of prudent monetary and fiscal policies," Cubero said in a statement.

"Quantitative targets under the ECF are on track, with all performance criteria met at end-June 2013," he said.

There has also been significant progress in structural reforms, such as the new value added tax (VAT) and amendments to the Banking Companies Act, said the review mission chief.

Cubero said the mission held discussions with the finance minister, central bank governor and other senior government officials on policies to safeguard achievements and put the economy on a sound footing.

He said Bangladesh remains committed to keeping the budget deficit within 4.3 percent of GDP, and to do so, it has boosted tax collections.

The authorities will address weaknesses in the operational efficiency and financial management of state-owned enterprises.

The IMF said the amendments to the Banking Companies Act would give the BB stronger regulatory and supervisory powers.

The mission also welcomed the government's plans -- in coordination with development partners, business community, labour unions and international buyers -- to improve the working conditions and strengthen the safety standards for workers in Bangladesh.



IDCOL

**Officials of Infrastructure Development Company Ltd (IDCOL) pose with the senior officials from different ministries of Sub Saharan Africa member countries, including Mali, Gambia, Senegal and Mauritania, at a four-day workshop on "Experience sharing on renewable energy activities of IDCOL", in Dhaka recently.**



PRIME BANK

**Md Ehsan Khasru, managing director of Prime Bank, and Syed AK Anwaruzzaman, managing director of Star Ceramics Pvt Ltd, attend the signing of a syndicated loan of Tk 396 crore, arranged by the bank at a local hotel in Dhaka on Thursday.**

# Batexpo kicks off Thursday

FROM PAGE B1

The BGMEA-sponsored exhibition showcases Bangladesh-made apparel items to the international retailers, fashion designers and brands.

"We are expecting more spot orders this year as our prices are competitive," Islam said. Bangladeshi manufacturers are also focusing more on product diversification.

Orders at the show will outpace last year's \$61.67 million as an increased number of buyers have shown interest to participate in the event, he said.

Both local and international manufacturers will display their products to buyers from the US, Canada, Hong Kong, the UK, Thailand, India, China and Pakistan, at 80 stalls at the show.

However, the BGMEA chief said a record fall in the value of the Indian rupee and higher exports by Vietnam, a major competitor of Bangladesh, will bring them

tough times.

India, another competitor of Bangladesh, is bagging more orders now as the rupee is falling, while the taka is in a strong position against the dollar, according to Islam.

He also said they are preparing a worker database and that of the Ashulia zone will be ready by the yearend.

Garment makers will have to clear salaries and festival bonuses of their workers before Eid-ul-Azha, otherwise the BGMEA will take actions against them, he said.

Three seminars on social accountability and security of the garment sector, the role of the media in the apparel business, and compliance issues, will be organised on the sidelines of the show.

Prime Minister Sheikh Hasina is expected to open the show, while opposition chief Khaleda Zia will attend the closing ceremony.

# LAST DAY TODAY

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