

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	JPY
▲ 0.47%	▲ 0.64%	\$1,314.80 (per ounce)	\$102.72 (per barrel)	▲ 0.16%	Closed	▲ 0.11%	▼ 0.22%	BUY TK 77.10	102.81	130.17	0.75
4,394.94	8,345.11			25,683.07		3,314.27	2,054.48	SELL TK 78.10	106.82	134.19	0.79

# Star BUSINESS

DHAKA TUESDAY JULY 22, 2014, e-mail:business@thedailystar.net

পবিত্র রমজান মাসে সোশ্যাল ইসলামী ব্যাংক লিমিটেড এর যে কোন শাখা হতে

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## BB warns bankers on irregularities

REJAUL KARIM BYRON

The central bank yesterday strictly warned off all bank chiefs from pandering to irregularities at their institutions or else they would be removed from their posts.

Without mentioning any name, Bangladesh Bank Governor Atiur Rahman said: "We have done exactly that to a certain managing director recently."

BB in May fired BASIC Bank Managing Director Kazi Faqurul Islam for presiding over a period of serious irregularities at the state-run bank.

"The recurrence of irregularities can't be forestalled if you sit idle after breaking rules and wait for Bangladesh Bank to step in and detect the anomalies," Rahman said at the bankers' committee at the BB headquarters, attended by the managing directors of all banks.

"All irregularities -- big or small -- must be mentioned in your audit report. Bangladesh Bank has beefed up its monitoring and has employed IT for its monitoring. Thus, you will not be able to get away by committing irregularities."

Once the central bank has decided to remove the chief executive officers or managing directors, it would not give in to any lobbying from influential quarters.

Rahman advised the bankers to stand tall to unjust pressures from the banks' boards. "You must learn the tactics to resist them."

Rahman went on to criticise the media for creating much ado when it came to irregularities but not mentioning anything about the stern steps that the BB has taken to prevent them.

As the regulator of the financial sector, upholding the public's faith is the main responsibility for BB. "The central bank will exercise its highest power to maintain the faith."

Meanwhile, the rate of interest on credit, the unpaid bills of some private banks by Sonali Bank pertaining to the

Hall-Mark Group, the implementation of the Banking Companies Act, the harassment of customers by banks were also discussed at the meeting.

In connection with the Hall-Mark scam, Sonali Bank still owes Tk 1,754 crore to different banks, despite the several commitments it has made. Subsequently at the meeting, the banks expressed their annoyance with Sonali for not paying the bills.

The BB set a deadline of September 2016 for Sonali to pay the bills in phases; otherwise, it threatened to take legal action.

The state-run bank has been ordered to pay Tk 354 crore this year, Tk 700 crore in 2015 and the rest in 2016, according to SK Sur Chowdhury, BB deputy governor.

The new banking law came into effect in July last year, the provision for which was supposed to be implemented within one year of the act coming into effect.

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YUNUS CENTRE

Nobel peace laureates Professor Muhammad Yunus and Aung San Suu Kyi hold up a peace sign together, as their message to the world during their meeting in Yangon, Myanmar on Saturday.

## Yunus discusses social business with Suu Kyi

STAR BUSINESS DESK

Nobel laureate Prof Muhammad Yunus met Aung San Suu Kyi, an opposition politician in Myanmar and a Nobel peace laureate, at her home in Yangon on Saturday and discussed social business programmes of Bangladesh.

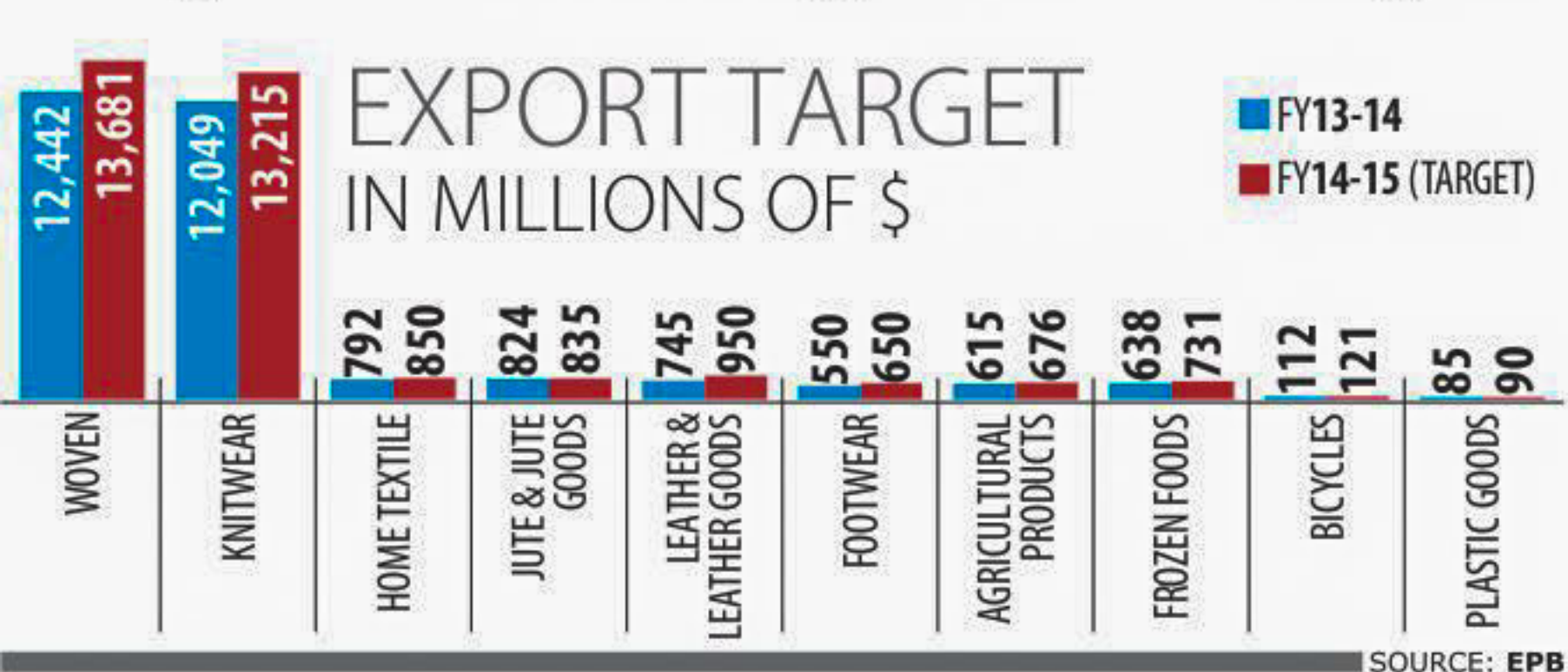
Yunus went to Yangon for a three-day visit at the invitation of British Council in Myanmar.

Yunus was invited to speak to the members of the government, civil society and business community about the potential of social business and the role of business in the country's development.

He talked to Suu Kyi about microcredit, healthcare, education and vocational training, renewable energy social businesses as well as equity investment for the development of enterprises by the unemployed young people of Grameen Bank families.

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## Exports to grow 10pc



STAR BUSINESS REPORT

Bangladesh aims to boost exports by 10.04 percent to \$33.2 billion in fiscal 2014-15 from the previous year.

The country exported goods worth \$30.17 billion against the target of \$30.5 billion in 2013-14, registering 11.65 percent growth from a year ago.

Commerce Minister Tofail Ahmed set the export target at a meeting at the office of Export Promotion Bureau in Dhaka.

The government has set the growth target for garment exports below 10 percent for the first time in a decade.

In fiscal 2014-15, knitwear exports are expected to grow by 9.96 percent year-on-year to \$13.21 billion and woven garment by 9.67 percent to \$13.68 billion.

Exports to the US markets may grow 9 percent year-on-year to \$6.16 billion this fiscal year.

Bangladesh expects a 12 percent rise in shipments to Germany, the largest export destination in Europe.

The last five years' export growth, success of market expansion, business benefits, economies of the EU and the US, competitive global market, suspension of GSP by the US and fulfilments of the buyers' requirements have been taken into account in setting the new export target, Ahmed said.

"We hope we will be able to achieve the target as the global economy is rebounding, especially in the EU and the US," he said.

"We are targeting Latin American countries as new export destinations as exporters are looking to diversify markets and products."

Bangladesh has made a lot of efforts in the last one year to regain trade benefits from the US, he said.

## Dhaka bourse to resume IPO scrutiny after a two-year pause

SARWAR A CHOWDHURY

The Bangladesh Securities and Exchange Commission has asked the premier bourse to restart scrutinising the draft IPO prospectuses and send recommendations to the regulator.

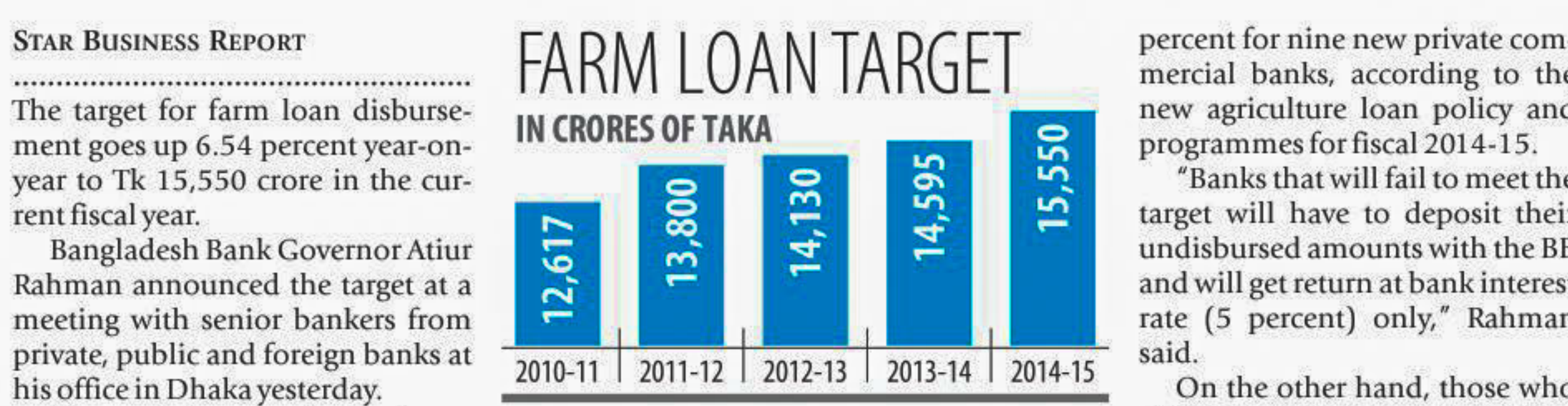
The move comes following a controversial listing of a chemical manufacturing company, which masked market-sensitive information about its directors in the IPO prospectus.

"We sat with the exchange officials last week, and decided that the bourse will submit its observations within 28 days of IPO prospectus submission to the regulator," said Arif Khan, a commissioner of the BSEC.

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## BB raises farm loan target

Banks have to disburse Tk 15,550cr this fiscal year



STAR BUSINESS REPORT

The target for farm loan disbursement goes up 6.54 percent year-on-year to Tk 15,550 crore in the current fiscal year.

Bangladesh Bank Governor Atiur Rahman announced the target at a meeting with senior bankers from private, public and foreign banks at his office in Dhaka yesterday.

Four state-owned banks -- Sonali, Janata, Agrani and Rupali -- will have to lend at least Tk 2,740 crore and two specialised state banks -- Bangladesh Krishi Bank and Rajshahi Krishi Unnayan Bank -- at least Tk 6,400 crore.

Private and foreign banks have to lend 2.5 percent of their total loans to the agriculture sector, and the rate is 5

percent for nine new private commercial banks, according to the new agriculture loan policy and programmes for fiscal 2014-15.

"Banks that will fail to meet the target will have to deposit their undisbursed amounts with the BB and will get return at bank interest rate (5 percent) only," Rahman said.

On the other hand, those who will meet the target will get priority in opening new and authorised dealer branches, he said.

The central bank for the first time in fiscal 2007-08 had set the farm loan target for private banks, which previously had made hardly any investment in the sector, blaming their absence in rural areas.

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