

Strict rules for large loan restructuring

REJAUL KARIM BYRON

Bangladesh Bank has now followed through on its decision to allow restructuring of large loans until June 30 with a watertight guideline for banks to ensure no further defaults on the loans.

Political turmoil for the best part of last fiscal year has damaged many large borrowers' business and their debt servicing capacities.

Given that the affected large borrowers have significant importance from the socio-economic and employment generation perspective, the BB board on Wednesday agreed to extend restructuring

RESTRUCTURING TERMS

Maximum tenure of 12 years

Discounted interest rate

Down-payment in cash

Repayment in quarterly instalments

facility to them on their loans of Tk 500 crore and above.

The guideline, circulated on Thursday, said the restructuring facility would only become effective after the receipt of down-payment of at least 2 percent of the outstanding amount in cash.

If the outstanding amount is upwards of Tk 1,000 crore, the down payment would then be 1 percent of the sum.

The loans would have to be repaid in quarterly instalments; the failure to pay two consecutive instalments would be considered as default and the restructured facility cancelled.

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Ruposhi Bangla renovations kick off finally

Reopening may be delayed as repairs did not begin on time

SARWAR A CHOWDHURY

The much-awaited renovation work at Ruposhi Bangla has finally gotten off the ground, but the two-month delay still poses the risk of derailing the project timescale.

The reason for the delay was the failure to award the contract for the first phase of renovation work on time.

But the contract has now been signed on January 26 with Charuta Private Ltd. The company has already started the ground work at the project site such as shed construction for labourers and gathering heavy equipment including crane, concrete batching plant, containers and jackhammer with excavator.

The first phase of the renovation work, which includes site preparation, perimeter hoarding, stripping of hotel façade and fixture, will be completed within 135 days from the date of official handover of the hotel building, said Shahidus Sadeque, marketing and communication manager of the state-owned five-star hotel.

The work for the second phase, which involves electro mechanical work, will begin soon after the partial completion of first phase.

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Two men work at the swimming pool of Ruposhi Bangla as part of the renovations of the hotel.

Govt rolls out landmark IT training programme

STAR BUSINESS REPORT

The government yesterday rolled out a major programme to train 30,000 students in information technology and IT-enabled services over the next three years to further its Digital Bangladesh vision.

"It is part of a plan to transform the labour-based economy into a digital one," Zunaid Ahmed Palak, state minister for ICT, said at the programme's launch ceremony at the capital's Sonargoan Hotel.

The programme is supported by the 'Leveraging ICT for Growth, Employment and Governance project' (LIGT) initiative of Bangladesh Computer Council launched in 2013. The World Bank is providing \$70 million as loans for the LIGT project, which is the largest of its kind in the world.

The training will be conducted by Ernst & Young, a UK-based global professional services company. Of the 30,000, 10,000 will be given specialised training and 20,000 foundation training.

The IT and engineering graduates can apply for specialised training, which would last for 300 hours spread across three to four months. Topics include social media, mobile technologies, cloud computing, big data, java, application development, information security, networking, database management, programming and software development.

Other science graduates can apply for a 160-hour course on graphic design, analytical research and technical IT support.

Non-IT graduates and HSC students can apply for the foundation course, which would cover areas such as online marketing, tech support, business process outsourcing, outbound sales and customer service.

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Water shortage drives farmers to wheat cultivation

SOHEL PARVEZ

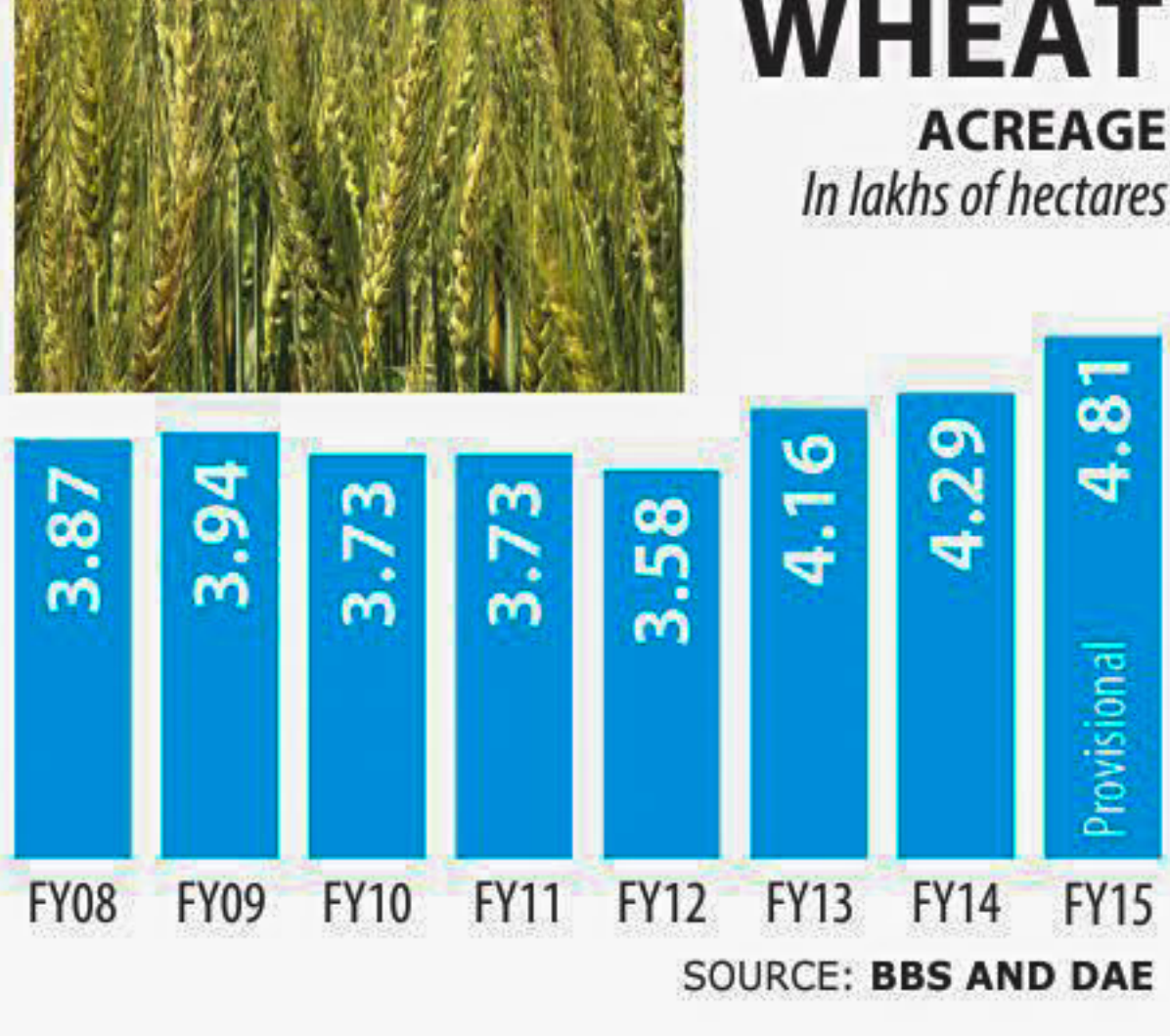
Wheat acreage has increased in the current plantation season as farmers shift away from paddy due to shortage of water for irrigation during the dry season.

This winter, farmers planted wheat on 4.81 lakh hectares of land, according to an estimate from Department of Agricultural Extension. The figure is 12 percent higher than in the previous year.

Wheat requires a less amount of water than paddy and the production costs are lower as well, Paritosh Kumar Malaker, director in-charge of Dinaipur-based Wheat Research Centre.

The declining underground water table in the north and northwest regions means there is not enough water for paddy irrigation. As a result, many farmers are gradually moving to wheat cultivation, he added.

Wheat acreage, which fell to its lowest level of 3.58 lakh hectares in fiscal 2011-12, started to rise a year later. The area under the cereal rose to 4.29 lakh hectares in fiscal 2013-14 from 4.16 lakh hectares the



previous year.

The other reasons for the farmers' renewed interest in the cereal are: its relatively stable prices in recent years, the higher yield of seeds released by state-run agriculture research institutes and government purchase.

The food office bought 1.49 lakh tonnes of wheat from the domestic market after last year's harvest.

The crop extension office has targeted 13.3 lakh tonnes of wheat output from harvests by the end of March and early April.

"Crop prospects look good due to prolonged winter and rainfall in some areas. We hope wheat output may exceed last year's level if there is no natural disaster," said AZM Momtazul Karim, director general of DAE.

Wheat production touched an 11-year high of 13.02 lakh tonnes in fiscal 2013-14, according to Bangladesh Bureau of Statistics.

The country needs 40 lakh tonnes of wheat on average, two-thirds of which are imported every year.

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Bangladesh becoming a hub for non-traditional garment products

REFAYET ULLAH MIRDHA

Bangladesh has become a hub for technical and non-traditional garment products as international retailers are coming with an increasing number of work orders.

Bangladesh is the second largest garment exporter after China in woven and knitwear segments. Not only that, Bangladesh also supplies military uniforms, travel bags, backpacks, sleeping bags, tents, outdoor jackets, jute slippers and other jute goods.

"Currently, Bangladeshi factories, especially the ones in export processing zones, are performing well in export of non-traditional items," an official of Chittagong EPZ said, asking not to be named.

Bangladeshi factories supply uniforms for the British army and French navy, the official said.

Apart from non-traditional and technical garments, some factories in Chittagong EPZ produce computer accessories for renowned brands, wigs, spectacles, frames and lens of spectacles, and selection buttons of vending machines used in Western countries, the official said.

"Very few people know that Bangladesh is the top exporter of army boots for some European nations. The boots are made in the factories housed in the EPZs of Chittagong," the official said.

He said Bangladesh produces high-quality ski jackets. The export prices of ski jackets, produced in the Bangladeshi EPZ factories, range between \$1,200 and \$1,500 apiece, he said.

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