


the daily star BUSINESS

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Dairy farmers hit by turmoil

SOHEL PARVEZ
It was simply out of hobby that Abdul Gafur, from Jhikargacha upazila of Jessore, started rearing cows in 1991. But soon, his herd of four started expanding, which is when he decided to take up farming seriously. Today, his herd size is 46 -- and 22 of them are milking cows that produce more than 100 litres of milk a day. Instead of feeling grateful for such volumes of milk production, he is now losing sleep over it. Due to shutdowns and non-stop blockade since January 6, processors, fearing attacks on the milk transportation vehicles, have cut back on their purchases from dairy farmers from the country's southwest districts, leaving them to the devices of the informal market to clear their produce. "Our sufferings begun on January 5," said the 43-year-old, adding that he has to depend on the local sweetmeat shops and villagers to get rid of his produce, and they pay whatever price they like.

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BASIC Bank fails to meet vital performance targets

REJAUL KARIM BYRON
BASIC Bank has failed to implement seven of the ten conditions imposed by the central bank for performance improvement. But a high official of the state-run bank said it has improved significantly in areas in which it has control after the new management and board took over in July last year. However, the targets of lowering default loans, meeting capital deficit and recovery cannot be achieved overnight, he added. BASIC Bank's loan growth in 2014 stood at 9.39 percent as per Bangladesh Bank's instruction to bring it below 16 percent. Another condition of the central bank was to ensure that the operating expenses do not increase more than 10 percent over previous year's expenses, which the bank succeeded in doing. At the end of December 2014, its operating expenses stood at Tk 275.52 crore, which was 90.73 percent of the target set by the BB. The advance-deposit ratio would have to be maintained within 81 percent up to June 30, 2015. It stood at 82.28 percent in December 2014, which is close to the target. The growth of non-funded loans stood at 2.15 percent last year against the target of not more than 10 percent. However, BASIC Bank failed to stick to the single borrower exposure limit. According to BB condition, the bank cannot grant more than 15 percent of its capital to a single borrower. But it crossed the limit in case of 83 clients.

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Rich-poor gap narrows: Muhith

STAR BUSINESS REPORT
Inequality between the rich and the poor has been falling in Bangladesh since 2010, Finance Minister AMA Muhith said yesterday. One of the reasons behind the fall in the rich-poor gap is that resources were delivered properly to the poor under social safety net schemes, the minister said. "All the developing countries have made strides in reducing poverty in the last one and a half decades. But, except for one country, inequality continues to rise. That country is Bangladesh. It is a reflection of the successes of the strategies we are following," Muhith said at a discussion on the lawmakers' role and expectations of the country's extreme poor from the budget for 2015-16, at Sonargaon Hotel in Dhaka. All-Party Parliamentary Group (APPG) on Extreme Poverty and Urban Pavement Dwellers of the Bangladesh parliament arranged the programme. Muhith said the government has estimated poverty based on some specific sample surveys and found that the rate of extreme poverty declined to 11 percent. The rate of poverty declined to 24 percent now from 31.5 percent estimated in 2010, based on the Household Income and Expenditure Survey (HIES).

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Businesses to go to court today over losses for unrest

REFAYET ULLAH MIRDHA
The beleaguered business community is set to go to court today to seek a solution to the ongoing political violence that has been causing them damages to the tunes of hundreds of crores of taka. The lawyers will submit a writ petition to the High Court seeking a legal framework through which the businesses can seek compensation for the financial losses suffered as a result of the political parties' demonstration programmes. "We are not going to court to stop political parties from calling blockades and strikes. We are going to court to stop violence and arson attacks on the goods-laden vehicles," said Shafiqul Islam Mohiuddin, a former president of Bangladesh Garment Manufacturers and Exporters Association. Every political party has the right to follow its agenda through blockades and strikes, and, at the same time, every citizen has the freedom to continue their business activities smoothly, he said. "The business community is the worst sufferer of the ongoing political crisis," Mohiuddin added. The move comes after the business community's previous attempts to put an end to the destructive politics in the past two months went in vain. The country has been losing Tk 1,500 crore to Tk 2,000 crore a day due to the blockade or shutdowns, ongoing since January 6. "Our initiatives for holding dialogues between the government and BNP had failed in 2013. This time, the political leaders did not even give us an appointment to meet them and discuss holding dialogues to resolve the crisis," said Kazi Akram Uddin Ahmed, president of the Federation of Bangladesh Chambers of Commerce and Industry.

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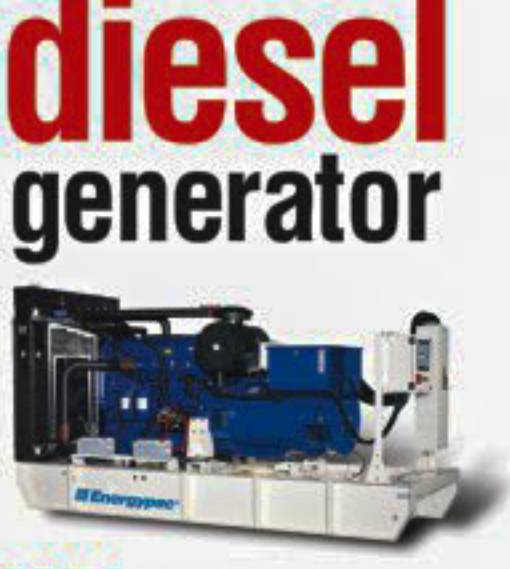


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