

এসআইবিএল ইসলামিক হোম ফাইন্যান্স

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Star BUSINESS

DHAKA THURSDAY SEPTEMBER 24, 2015

State banks to lend more to tanners

REJAUL KARIM BYRON

State-owned commercial banks are set to disburse 14.71 percent more loans to tanners this year than the last to boost the leather sector.

Janata, Agrani, Rupali and Sonali, which account for 90 percent of the loans extended to the leather sector, plan to disburse Tk 608 crore this year. Of the amount, Janata will disburse the most, of Tk 230 crore to 21 firms. Last year, it distributed Tk 250 crore. The reason for the reduced amount is that many firms' exports have shrunk since last year, said an official of Janata.

Sonali will disburse Tk 175 crore, according to its Managing Director Pradip Kumar Dutta. Of the amount, Tk 122 crore has been already given by renewing the loan ceiling of clients.

He said the bank has a policy of disbursing loans to customers with the condition that they relocate their tanneries to Savar.

Agrani will give about Tk 134 crore in loans this year, according to its officials.

BANKS' LENDING TO TANNERS IN CRORES OF TAKA



The bank has a policy of giving loans to those who have good prospects, said Agrani Chairman Zaid Bakht.

Rupali will give Tk 69 crore to five companies this year.

A Rupali official said they are giving fresh loans to those who took loans last year and paid them back; the bank has also increased their loan limit.

Apart from the state banks, a few private ones including National Bank and City Bank will give small amounts of loans to tanners this year.

At present, Tk 500 crore remains as default loans in the leather sector, most of which were granted in the 1990s.

As a result, the private banks do not show much interest in giving loans to the tannery sector.

Dutta said 15 companies have defaulted with Sonali and cases have been filed against many of them. Some of them have been given interest waiver under an exit policy.

The central bank made a guideline for giving loans to the leather sector about five years ago, said an Agrani official. The banks have been strictly following the policy and are subsequently facing much less pressure now.



Shahjahan Mahmood

BTRC gets new chief

STAR BUSINESS REPORT

The government yesterday cancelled the appointment of Iqbal Mahmud, just a month after naming the former telecom secretary as the new chairman of Bangladesh Telecommunication Regulatory Commission (BTRC).

The government has now appointed Shahjahan Mahmood, a political figure, who will replace Sunil Kanti Bose, whose contract ends on October 22.

Mahmood, an expatriate Bangladeshi in the US, heads the ruling Awami League's Washington DC chapter, according to two leaders of the party.

Mahmood will continue as the BTRC chief until May 11, 2018, according to a notice issued by the public administration ministry yesterday. Earlier, Iqbal Mahmud was appointed on August 25.

Ticfa meaningless without GSP: Tofail

STAR BUSINESS REPORT

The Trade and Investment Cooperation Forum Agreement (Ticfa) signed with the US government in November 2013 will be futile if duty privileges are not restored for Bangladesh, Commerce Minister Tofail Ahmed said yesterday.

"Ticfa will be meaningless if GSP is not restored as we have fulfilled the conditions laid down in the Bangladesh Action Plan," Ahmed told reporters after a meeting with the visiting US Trade Representative delegation at the secretariat in Dhaka.

Ticfa is a platform for settling trade-related disputes between the two countries through discussions. The next Ticfa meeting is due to be held in November this year in Washington.

The government signed the Ticfa mainly to restore the Generalised System of Preferences (GSP) scheme to the American market but this platform is not enough to address the issue, he said.

"We have little to do now. We have done a lot already to regain the GSP."

The delegation, led by Michael J Delaney, assistant USTR for South Asia, was satisfied with the progress made in terms of workplace safety and labour rights after visiting several garment factories since Saturday, according to Ahmed.

The delegation also visited the Chittagong Export Processing Zone and sought to know the trade union practices in the factories housed there.

At the meeting, the US government advised the government to form a separate and single trade union in each export processing zone by merging the existing workers' welfare associations.

In the absence of trade unions in Bangladesh, the workers' associations are considered a labour union platform in the factories housed in EPZs.

Asked if the merging of WWAs is a new condition for restoration of GSP, Ahmed said: "No, this is not a condition for us."

In 1999, the government signed an agreement with investors assuring them that no trade unions would be allowed in the EPZs.

So, in place of trade unions the government allowed the welfare associations, which have been functioning as unions in those specialised economic zones, where mainly foreign entrepreneurs have set up plants.

During their visit, the delegation members also met government officials, employers, workers, trade union leaders, officials of International Labour Organisation and Alliance on Bangladesh Worker Safety and Accord for Fire and Building Safety in Bangladesh.

Bangladesh has been lobbying with the US to reinstate the GSP status, which was scrapped in June 2013 after the Rana Plaza building collapse on grounds of serious shortcomings in workplace safety and labour rights.

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Saif Powertec to operate two more jetties

Bidders allege unfair competition in appointment

DWAIPAYAN BARUA, Ctg

The Chittagong Port Authority yesterday appointed Saif Powertec as the container handling operator for two more jetties of its New Mooring Container Terminal (NCT).

CPA Chairman Rear Admiral Nizam Uddin Ahmed and Managing Director of Saif Powertec Tarafder Md Ruhul Amin signed the deal yesterday, more than three and a half months after submitting the bid documents.

Of the five bidders, only Saif Powertec was the only company regarded eligible by the tender evaluation committee, officials said.

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Rawhide prices fixed at 5-year low

STAR BUSINESS REPORT

Tanners yesterday fixed the price of salted cowhides at Tk 50-55 per square foot in the capital and at Tk 40-45 for the rest of the country, which are the lowest rates in five years for the skins of sacrificial animals.

The prices of goat hide range between Tk 15 and Tk 22 per square foot, down from Tk 35 last year.

Last year, the rates for cowhides stood at Tk 65-70 in Dhaka and Tk 60-Tk 65 in the rest of the country.

The rates are also at least 30 percent lower than the previous year. Cowhides were sold Tk 50-60 per square foot in 2011.

Bangladesh Finished Leather, Leathergoods and Footwear Exporters' Association (BFLFEA), Bangladesh Tanners Association (BTA), and Bangladesh Hide and Skin Merchants Association, the three leading trade bodies in the sector, announced this year's rates after a meeting in Dhaka yesterday.

Leaders of the associations defended the rates, blaming low prices in international markets, devaluation of currencies of importing countries and standing stockpiles of rawhides held by tanners.

BFLFEA President M Abu Taher said the prices of finished leather fell 30 percent in international markets.

"We are not getting any buyers. So, we will have to buy rawhides cautiously."

BTA President Shaheen Ahmed said the euro depreciated by 30 percent in recent months while the Chinese yuan was devalued by 4 percent.

"The devaluation of the currencies of these countries has affected the export of finished leather," he said, adding that 40 percent of rawhides that were bought during last Eid-ul-Azha are still unsold.

Ahmed said international buyers have cut their rates by 35 cents per square foot. "Under these circumstances, we will lose buyers if we can't reduce our production cost."

Delwar Hossain, president of Hide and Skin Merchants Association, however, put the blame on seasonal traders.

"The seasonal traders don't allow our representatives to enter any areas to buy rawhides directly from the people. They buy the rawhides at low rates but we bear the blame."

Seasonal traders account for 80 percent of the rawhides collected during the Eid-ul-Azha, he said.

Every year, such traders create an artificial crisis by purchasing skins at low rates, intending to smuggle those to neighbouring countries. This happens mostly in rural areas, tanners alleged.

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Plight of cattle farmers

SOHEL PARVEZ and AHMED HUMAYUN KABIR TAPU

Azhar Uddin Pramanik brought his bull to the cattle market at Chatmohor in Pabna for the third day, expecting to finally get his desired price of Tk 80,000.

But prospective buyers offered him prices lower than those on the previous two days, and much lower than what he has spent on rearing the bull over the past several months.

The buyers' bids did not rise above Tk 55,000 yesterday. "I don't know what to do now," said the crestfallen 55-year-old farmer.

Pramanik is not alone. In the face of soaring prices of beef amid India's curb on cattle outflow across the border, many Bangladeshi farmers reared and fattened a larger than usual number of

bulls targeting this Eid.

But their hopes began to fade as cattle supply for Eid sales rose in recent days, mainly from India.

The prices of beef have declined to Tk 12,000 each maund ahead of Eid from Tk 14,000-Tk 15,000 earlier this month, said Robiul Alam, secretary general of Bangladesh Meat Merchants' Association (BMMA).

The supply of locally reared cattle is high, while traders also brought the animals in large numbers from neighbouring India, Myanmar, Nepal and Bhutan in the past month, he said.

This has dampened cattle prices, which will ultimately hurt local farmers, said the BMMA secretary general.

Nearly eight lakh cattle were brought through the various borders in the last one month, he said, adding

that there would be no shortfall of cattle this Eid-ul-Azha.

Farmers said those who fattened bulls are bearing the brunt of the increased supply the most. However, the demand for medium-sized cattle remains good.

Nearly 80 lakh cattle are slaughtered annually in Bangladesh, of which almost 50 percent are done during Eid-ul-Azha, the second biggest Muslim festival in the world.

This year, demand for cattle may reach 40 lakh during the festival, according to the Department of Livestock and Services.

Livestock officials said every year about 60 lakh cattle are born, and 20 lakh cows come from India, a third of which come during Eid.

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ঈদ মোবারক!

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