

**এসআইবিএল রিটেইল ব্যাংকিং**  
জীবনের জন্য, জীবন যাপনের জন্য

এসআইবিএল ইসলামিক কনজুমার ফাইন্যান্স  
এসআইবিএল হোম ফাইন্যান্স  
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যে কোন প্রয়োজনে ০৯৬৯২০০৯২২



# Star BUSINESS

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## Banks caught in Bismillah Group scam are yet to retrieve any fund

**SAJJADUR RAHMAN**

The five local banks that lent Tk 1,100 crore to the fraudulent Bismillah Towels Group are yet to recover a single penny three and a half years after the scam was detected.

Bismillah Group, which used to make Terry towels for the export market, allegedly embezzled the amount with the help of bank officials between June 2011 and July 2012.

The banks -- Jamuna, Janata, Prime, Premier and Shahjalal Islami -- have invested both human and capital resources to retrieve the loans, but their efforts were thwarted by the mastermind behind the scam; Bismillah Group's Managing Director Khwaja Solaiman Anwar Chowdhury.

For instance, the five banks intended to sell the properties Bismillah Group had mortgaged with them for the loans.

They had even won a court order in their favour but Bismillah delayed the mutation of the properties by filing a writ petition with the High Court, said Shafiqul Alam, managing director of Jamuna Bank. Bismillah Group owes Jamuna around Tk 180 crore.

Jamuna filed a case nearly two years ago to recover the money by selling off the property -- worth Tk 100 crore -- that Bismillah attached with the loan.

State-owned Janata Bank is the biggest casualty of Bismillah's duplicitous ways, with its loans to the group amounting to about Tk 400 crore.

The bank claims that they have full security coverage against the loan. Yet, it haunts

the bank the most.

"Bismillah's loan has become the bank's biggest headache," said Omar Farooque, deputy managing director of Janata Bank.

A case was filed six months ago to recover the amount but it is still awaiting a verdict, he said. Prime Bank's exposure to the scam is Tk 300 crore, Shahjalal Tk 150 crore and Premier Tk 63 crore.

Like the other victim banks, Prime also filed a case to recover the loan by selling Bismillah's assets attached to it. But Bismillah challenged the move, saying the lender cannot file the case.

"Recently, we have been cleared by the court that we can take legal actions against borrowers," said Ahmed Kamal Khan Chowdhury, managing director of Prime Bank.

Of the five banks, only Prime has made full provisioning against the loans as per the regulatory requirement set by the central bank. The other banks are provisioning the loans gradually.

After an investigation into the loan scam, the Anti-Corruption Commission (ACC) in 2013 filed 12 cases against 53 people, including 13 officials of Bismillah Group and 40 bankers, on charges of swindling over Tk 1,100 crore from five commercial banks.

Last month, the ACC approved a chargesheet in a case against 14 people, including the managing director and chairman of Bismillah Towels, for their alleged involvement in the embezzlement.

But no-one is yet to be arrested, a senior ACC official told The Daily Star yesterday.



A packaging machine is on display at a four-day exhibition of agro-processors that started at Bangabandhu International Conference Centre in Dhaka yesterday.

## Agro processing to get more emphasis: Amu

**STAR BUSINESS REPORT**

The government will give priority to the development of processed food industries in the Industrial Policy 2015 to help the sector grow to cater to the local and exports markets, Industries Minister Amir Hossain Amu said yesterday.

Every sort of support will be provided for sustainable growth and development of the sector, Amu said at the inauguration of a four-day exposition, Third Bangladesh Foodpro. The Bangladesh Agro Processors' Association and Extreme Exhibition and Event (e3) Solution jointly organised the exhibition at Bangabandhu International Conference Centre.

Bangladesh Inspired, a project sponsored by the European Union, extended support to the event.

Some 115 companies, including some from China, India, Malaysia, Japan and Europe, will participate in the show to display their products, which range from processed foods, agro-processing machinery and equipment as well as rice and grain milling technologies.

## Japanese firm to build three bridges on Dhaka-Ctg highway

**STAR BUSINESS REPORT**

A Japanese joint venture will build three four-lane bridges on Dhaka-Chittagong highway under a Japan-financed project of Tk 5,967 crore.

At a meeting yesterday, the cabinet committee on purchase approved the road transport and highways division's proposal to award the job.

The joint venture comprises Obayashi Corporation, Shimizu Corporation, JFE Engineering Corporation, and IHI Infrastructure Systems.

The company will construct the 397.3-metre second Kanchpur bridge on the Sitalakkhya river, the 930-metre second bridge on the Meghna river, and the 1,410-metre second bridge on the Gomti river.

The costs to build the new bridges and rehabilitate the existing ones have been estimated at Tk 8,487 crore.

Of the amount, Japan International Cooperation Agency will provide a low-cost loan of Tk 6,429 crore. The joint venture will also build the approach roads to each of the bridges.

The bridges will be built to ease traffic congestion on the Dhaka-Chittagong highway and to foster quick communication between Chittagong port and the rest of the country, according to the proposal of the road transport and highways ministry.

## BoI main roadblock to foreign investment

*Analysts say at discussion organised by FICCI and Citycell*

**STAR BUSINESS REPORT**

The Board of Investment's unhelpful attitude is the main roadblock to increasing foreign direct investment in Bangladesh and not the political climate, experts said yesterday.

The BoI was set up to provide one-stop service to prospective foreign investors so that they do not need to go from office to office to get the necessary permits to start operations in Bangladesh, said Mahbubur Rahman, president of the International Chamber of Commerce, Bangladesh.

"But that never happened. The BoI did not move even one inch forward from the then Department of Industries. Now, the number one obstacle to attracting FDI in Bangladesh is the BoI."

Rahman's comments came at a roundtable organised yesterday by the Foreign Investors Chamber of Commerce and Industry and Citycell at the Brac Centre Inn.

The FDI flow into the country declined for the first time in five years in 2014. It stood at \$1.53 billion, down 4.57 percent year-on-year, according to the World Investment Report, which was also presented in the discussion.

Rupali Chowdhury, president of FICCI,

said the government will have to find out the reasons why new foreign investors are not bringing in the expected levels of money to the country.

The existing foreign investors are counting profits and are subsequently making more investment in Bangladesh, she said.

The FICCI members have been making many recommendations to the government to attract more FDI but they seem to fall on deaf ears.

They called for efficient bureaucracy, simplification in the procedures for FDI registrations, improvement in legal infrastructure as well as acceleration in the one-stop service provided by the BoI.

The foreign investors are also concerned about inconsistencies in the government policies, Chowdhury said.

The government's agreement with the foreign investors should be watertight and not alter with the change in government.

The rules and regulations are fine on paper but in practice, implementation is slow, said Selim A Chowdhury, managing director of G4S Secure Solutions Bangladesh.

Subsequently, he called for appropriate actions to rectify the situation.

## Construction of first hi-tech park begins in Gazipur today

**STAR BUSINESS REPORT**

The construction of Bangladesh's first hi-tech park begins in Gazipur today, 16 years after the initial plan was made in 1999.

Bangladesh TechnoCity, the government-appointed developer for the 40-acre block-3 in Kaliakoir, an upazila of Gazipur, will lay the foundation stone of the first building through an event. The work order was given in August this year.

The company plans to finish the building in one and a half years.

TechnoCity officials said they are going to develop an 186,000-square-foot "smart" building, equipped with both environment friendly and worker-safety features.

## Sweater exports drop on weaker euro, shorter winter in Europe

**REFAYET ULLAH MIRDHA**

A shorter winter in Europe coupled with the devaluation of the euro led sweater exports from Bangladesh to drop 3.54 percent last fiscal year, although exports of other apparel items rose.

Bangladesh exported sweaters worth \$2.82 billion in fiscal 2014-15 compared to \$2.93 billion in the previous year, according to Export Promotion Bureau.

Sweater exports have been fluctuating for the last few years for shorter winters in the West, especially Europe, exporters said.

"Besides, customers are reducing orders because of the falling euro," said Rubana Huq, managing director of Mohammadi Group.

"On top of that, many factories have brought in automated machines that have led to overcapacity."

Sweater makers are installing automated machines for higher productivity and to maintain quality.

"Most of us suffered amid fierce competition, increased productivity,

failing euro and short winters," Rubana added.

Exports of other garment items like shirts increased to \$2.28 billion from \$2.18 billion, while trouser exports remained almost the same at \$5.7 billion in both years.

Jacket exports went up to \$3.19 billion in 2014-15 from \$2.98 billion in the previous year and T-shirt exports rose to \$6.07 billion from \$5.87 billion, EPB data showed.

The effects of climate change can be observed in Europe, and further changes in climate are projected to take place in the future, according to the Climate Change Challenge for European Regions, a study conducted by the European Commission.

"Warming has been stronger in most regions in winter than in summer. An increase in warm extremes has been observed rather than a decrease in cold extremes," the study added.

"Warmer conditions generally will reduce the length of winter. Seasonal snow accumulation could increase in higher elevation zones, especially above

the freezing level, where there would be little summer melt," said another study conducted by Intergovernmental Panel on Climate Change, the leading international body for the assessment of climate change.

On other hand, the euro has started falling against the taka since September last year. The euro had been at Tk 100 in September last year, but has now declined to Tk 86-Tk 87.

Bangladeshi entrepreneurs are also changing their sweater production pattern to match climate change in the West, said Faruque Hassan, senior vice-president of Bangladesh Garment Manufacturers and Exporters Association.

With climate change, the demand for thick sweaters, widely produced in Bangladesh, is going down in Europe, he added.

"As a result, customers like light sweaters, which can be worn all year round. But Bangladesh is still not a strong producer of light sweaters, although investors are importing expensive machinery to produce such sweaters," Hassan said.

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**Govt moves to boost Dhaka-Ctg river route**

**STAR BUSINESS REPORT**

The shipping ministry is conducting a study on improving Dhaka-Chittagong river route in an effort to increase passenger and freight transport through the corridor.

Dredging of 40 kilometres of waterways may start in March, while six vessel shelters will be built and 14 existing terminals will be upgraded. **READ MORE ON B3**

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- নির্বাহী ও কর্মকর্তাদের জন্য
- হিসাব রক্ষণাবেক্ষণ চার্জ নেই
- ফ্রি এটিএম কার্ড ও চেক বই\*

০২-৯৮৯২২২১

**TAFE** বাংলাদেশের সর্বাধিক বিক্রীত ট্রাক্টর

**টাকে মহাশক্তি বেশি মুনাফার ভিত্তি**



- মডেল : টাকে ১০৩৮ ডি আই মহাশক্তি
- ৩৮ অর্ধশক্তির ইঞ্জিন
- সর্বাধুনিক ইগল গিয়ার বক্স
- ট্রান্সমিশন : ৮+২
- টায়ার সাইজ : ১৩.৬ X ২৮
- অন্যান্য ট্রাক্টরের তুলনায় অধিক জ্বালানী সাশ্রয়ী
- দ্রুতগতি সম্পন্ন তাই অধিক ট্রিপ দেয়া যায়

**দি মোটাল (প্রাঃ) লিমিটেড** | পিবিএল টাওয়ার (১০ ও ১৫ তলা, ১৭ উত্তরা বাণিজ্যিক এলাকা, গুলশান-২ ঢাকা-১২১২ | ফোনঃ +৮৮-০২-৮৮১০২০২৭

ঠাকুরগাঁওঃ ১৭১৩-১৬৪২১৭, দিনাজপুরঃ ০১৭১৪-০৪৬৯৪৩, রংপুরঃ ০১৭৩০-৩৪০৯৬০, লালমনিরহাটঃ ০১৭১৩-৪৮১২১৪, বগুড়াঃ ০১৭১৩-১৬৪২৬৭, রাজশাহীঃ ০১৭১৩-১৬৪২৬৪, নাটোরঃ ০১৭১৩-১৬৪২১৮, চুয়াডাঙ্গাঃ ০১৭১৩-১৬৪২৩৬, যশোরঃ ০১৭১৩-১৬৪২৫৮, ফরিদপুরঃ ০১৭১৩-১৬৪২৪৭, বরিশালঃ ০১৭১৩-১৬৪২৫৯, গাজীপুরঃ ০১৭১৩-১৬৪২৬৮, টাঙ্গাইলঃ ০১৭১৩-১৬৪২০৮, জামালপুরঃ ০১৭১৩-১৬৪২১৬, ময়মনসিংহঃ ০১৭২৯-০৭৪২৬৪, কিশোরগঞ্জঃ ০১৭১৩-১৬৪২৫২, ব্রাহ্মণবাড়ীয়াঃ ০১৭১৩-১৬৪২৫৩, সিলেটঃ ০১৭১৩-১৬৪২৩০, কুমিল্লাঃ ০১৭১৩-১৬৪২১৯, নোয়াখালীঃ ০১৭৩০-৩৪০৯৬৫, চট্টগ্রামঃ ০১৭১৩-১৬৪২০২