

WITH TODAY'S ISSUE

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# Default loans soar

Banking sector grapples with staggering amount of Tk 63,365cr as reform efforts fail to curb bad loan culture; situation worse at state-owned banks

REZAUL KARIM BYRON and MD FAZLUR RAHMAN

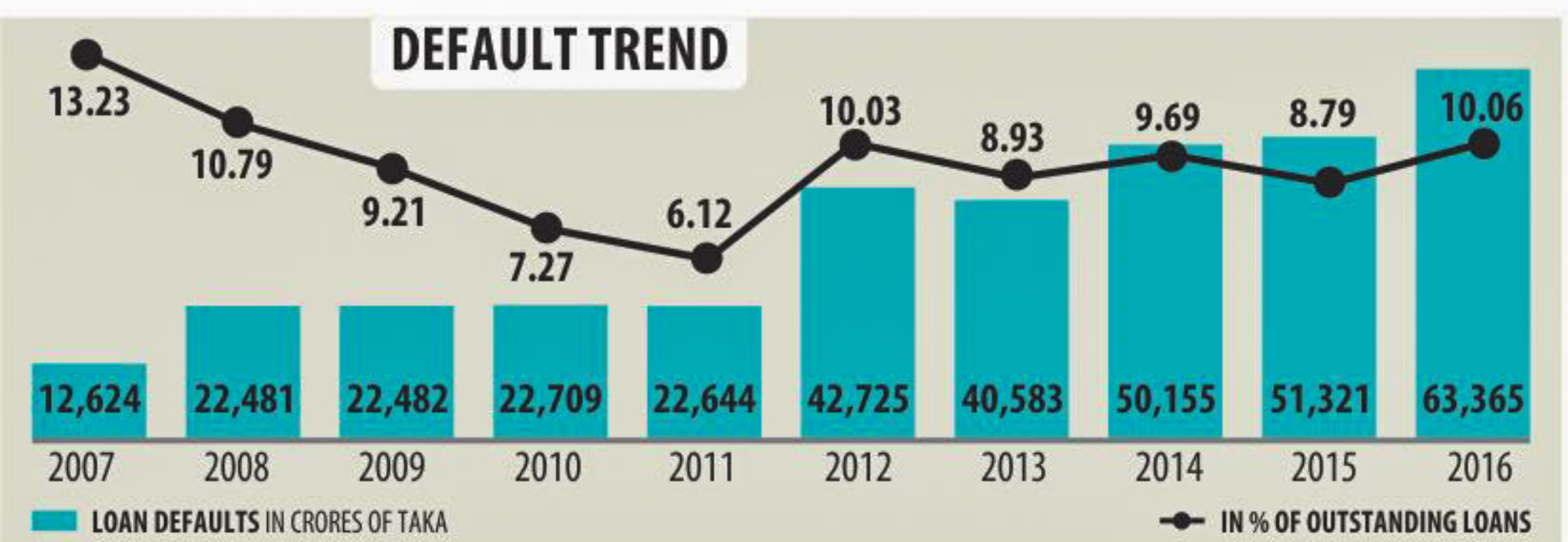
Default loans have dogged the country's banking sector for nearly three decades now, despite various reform efforts, in an alarming pattern that has damaged the economy and deprived honest borrowers of funds.

As of June, defaults amounted to Tk 63,365 crore, which is 10.06 percent of the total outstanding loans, according to the latest data from Bangladesh Bank.

If the written-off and rescheduled loans are taken into account, the sum would easily cross the Tk 100,000 crore-mark.

Thanks to the growing default culture, banks are losing out on revenues: they have to make provisioning against the bad loans from their incomes.

And the situation is particularly dire at state banks, which need capital injection from taxpayers' SEE PAGE 2 COL 1



Do we need a caption for this when the signboard close to a giant water buffalo says it all? The only relevant insight is that former Bangladesh left-arm spinner Mohammad Rafique bought this sacrificial animal well ahead of the second biggest Muslim festival Eid-ul-Azha. This picture was taken at the Anwar City Agro vet farm in Keraniganj yesterday and the caretaker of the farm said that they put a price tag of Tk four lakh on the animal. Contacted over phone the cricketer said with his usual Dhakaite accent: "From the day I've started performing Qurbani (sacrificial offer) I have always sacrificed a buffalo along with other sacrificial animals."

# Target fighting terror together

Kerry's trip to concretise Indo-Bangla-US cooperation

REZAUL KARIM



US Secretary of State John Kerry will begin a three-day official visit to Bangladesh and India from Monday to hold discussion with top leaders of the two neighbouring countries to give shape to closer Indo-Bangla-US cooperation to counter terrorism and violent extremism in Bangladesh.

Diplomatic sources said the US and India are concerned about the potential for extremists to take root in Bangladesh. It is considered an important Muslim country with a moderate orientation that can be an important player in dealing with the problem of violent extremism.

Following the July 1 attack at the Holey Artisan bakery in which 22 people, including 18 foreigners were killed, a number of countries, especially the US and India, offered to share their expertise and assist Bangladesh with information sharing on terror networks, training of security personnel, and providing experts and technical support.

Kerry's visit is taking place at a time when the United States is in hectic discussion with Bangladesh through multiple channels about assistance package in countering terrorism and violent extremism.

Bangladesh has welcomed the international community's support saying it will only welcome need-based assistance.

Against this backdrop, the visit of SEE PAGE 2 COL 6

# Debit card for farmers

USAID-led initiative to make their banking hassle-free

REAZ AHMAD

Farmers, in near future, may no longer need to queue up at banks for farm credits nor need to go to the banks or kiosks to withdraw cash. All they would need to do is use their preloaded debit cards to buy agro-inputs.

For purchasing seeds, fertilisers, pesticides, weedicides or fuel, growers would pay retailers through NFC (near field communication) -enabled smart biometric point of sale (PoS) devices.

Retailers would be equipped with smartphones with a "payment gateway app" that would deduct the money from the debit cards. The smartphones would be their PoS.

The NFC is a set of protocols that enables two devices to establish communication between them when both of them are within about 4cm of each other.

This would be the first banking experience for the predominantly unbanked farmers of Faridpur, Bhola and Barguna.

Under a multi-actor initiative, led by the USAID Agricultural Extension Support Activity, the farmers would get, in phases, the A-card SEE PAGE 2 COL 1



A farmer receiving his A-card at a programme in Faridpur recently.

PHOTO: STAR

# CYBER SECURITY CPJ calls for scrapping new law

DIPLOMATIC CORRESPONDENT

The Committee to Protect Journalists (CPJ) has called upon Bangladesh's legislature to scrap proposed cyber-security legislation that would impose severe penalties for disseminating online material deemed to be "anti-state or a threat to national security or public order."

SEE PAGE 17 COL 3

# On bail, he took part in Dipan murder

Says top DMP official about Sifat

DWOHA CHOWDHURY, Sylhet



Out on bail in a case filed for militancy, suspect Moinul Hasan Shamim alias Sifat took part in the killing missions of publisher Faisal Arefin Dipan and university student Riyad Morshed Babu last year, police said.

Chief of the counter terrorism unit of Dhaka Metropolitan Police, Monirul Islam, said Sifat, arrested Tuesday night, was also involved in several other such attacks whilst on bail.

Chhatak police of Sunamganj arrested Sifat in 2010 at SEE PAGE 17 COL 5

# CLINTON FOUNDATION Grameen Foundation bins report

STAFF CORRESPONDENT

Grameen Foundation has strongly protested an Associated Press article that said Nobel laureate Prof Muhammad Yunus runs the foundation and it received USAID funding because of the Bangladeshi microcredit pioneer's friendship with Hillary Clinton when she was the US secretary of state.

SEE PAGE 17 COL 5

**WEESMS Women's Economic Empowerment through Strengthening Market Systems**

**IDE The Asia Foundation Now Hiring**

IDE and The Asia Foundation are looking for skilled and ambitious candidates for Team Leader (one position), Deputy Team Leader (one position) and several other key positions for a new women's economic empowerment program in Bangladesh funded by the Swedish International Development Cooperation Agency, Sida to implement the Women's Economic Empowerment through Strengthening Market Systems (WEESMS) project from 2016-2021.

The WEESMS initiative will focus on increasing women's opportunities for economic participation and decision-making through improved access to productive employment options with small and medium enterprises (SMEs) led by women entrepreneurs.

The following positions are being advertised:

- 1 Team Leader
- 2 Deputy Team Leader
- 3 Manager - Gender & Markets
- 4 Manager - Monitoring & Evaluation

To learn more, visit: [www.ide-bangladesh.org/main/job-opportunities](http://www.ide-bangladesh.org/main/job-opportunities)

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