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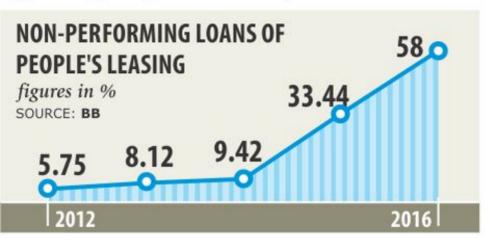
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star BUSINESS

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Graft brings People's Leasing to its knees

It struggles to repay deposits and fails to attract fresh deposits despite offering higher rate of returns



JEBUN NESA ALO

People's Leasing and Financial Services, an A-grade stock as recently as 2014, has been reduced to rubble by rampant corruption by its previous set of directors.

"It will take a long time to recover the huge loss," said a senior executive of People's seeking to remain unnamed.

The non-bank financial institution's woes started after some of its previous directors took margin loans worth about Tk 328 crore under its capital market investment portfolio.

The margin loans were taken directly and indirectly in the name of their institutions, violating rules. The NBFI could not recover the sums.

A margin loan is a loan made by a broker to an investor for the purpose of buying securities. It is secured by the client's collateral.

"The irregularities had been going on since 2002. When the central bank identified the corruption, it was too late in the day," the People's senior executive added.

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Floods affect crops of 2 lakh hectares

Vegetables damaged on 20,000 hectares

SOHEL PARVEZ

Ongoing floods have inundated 2 lakh hectares of land containing transplanted aman in 23 districts, posing a threat to the livelihoods of hundreds of paddy farmers.

The onrush of water from upstream has also inundated vegetables on 20,000 hectares of land, said a senior official of the Department of Agricultural Extension (DAE) yesterday.

Aman makes the second biggest contribution to the country's rice production after boro, accounting for 38 percent of the annual production of 3.47 crore tonnes recorded in 2015-16.

The DAE officials said a part of the transplanted aman could be saved if the water recedes within two to three days of the inundation.

If the water stays longer, the crops are likely to be affected. But the vegetables cannot be recovered, according to some agriculturalists.

Water in the rivers upstream started to recede yesterday.

The water level in the Brahmaputra is likely to become steady in the next 24 hours while that in the Jamuna and Padma may continue to rise in the next 24 hours and 72 hours respectively.

That in the Surma-Kushiyara is likely to continue to fall in the next 48 hours, according to the Flood Forecasting and Warning Centre yesterday morning.

The DAE officials said the water level in rivers in Dinajpur,



SHEIKH NASIR

Vining vegetables in fields such as this one in Dhakadakhin area of Sylhet's Golapganj upazila have died as flood waters did not show any signs of receding for some 25 days, causing some 50-60 farmers there to lose out on their investment of around Tk 40,000 each. The photo was taken around a week ago.

Thakurgaon and Lalmonirhat declined whereas it rose in those in districts such as Rangpur and Sirajganj.

"We are taking stock of the situation every three hours. We have asked field level officials and workers to stay at their stations and monitor the situation by opening control rooms," said DAE Director General Md Golam Maruf.

The DAE also advised farmers

to harvest aus if 80 percent of the grain has matured.

Harvested during the monsoon, aus has been planted on 10.79 lakh hectares of land this year, up from 9.41 lakh hectares in 2016-17, according to data from the DAE and the Bangladesh Bureau of Statistics.

The DAE has targeted to grow aman in 53.05 lakh hectares in 2017-18. Farmers bagged 1.36 crore tonnes of aman rice in 2016-

17, according to the BBS.

Maruf said the DAE has aman seedlings on 50 acres at hand to meet emergency needs of farmers.

"We also have enough seeds of late varieties of paddy in our stock that can support farmers," he said.

Agronomists said seedlings which have been recently transplanted most likely could not be recovered. But growers who planted submergence tolerant varieties might not be affected

that much.

Md Ansar Ali, director for research of the Bangladesh Rice Research Institute, said the submergence tolerant varieties of aman can withstand inundation for up to 10 days.

"A lot will depend on how long the flood lingers. The flood water from Nepal is yet to enter Bangladesh, and we do not know

KEY POINTS

- Floods affected aman crops in **23** districts
- DAE has prepared seedbed of aman seedlings on **50** acres to meet emergency needs of farmers
- Floods damaged **10** lakh tonnes of boro crop in haor areas in April

at the moment how many days the submergence will persist," he said.

He, however, said there was still time to transplant aman.

"What we need to do is to make seedlings available to farmers in the affected areas. If we can do that, there will not be that much of an impact," said Ali.

This is the second time this year that the country's major crops have been hit by calamities.

In April, flooding in the north-eastern haor areas damaged 10 lakh tonnes of Boro crop, according to an estimate of the US Department of Agriculture.

ICT, telecom divisions at war over fibre optic cable laying

MUHAMMAD ZAHIDUL ISLAM

The two divisions of the posts, telecom and information communication ministry are at loggerheads over the setting up and maintenance of fibre optical links across the country.

Prime Minister Sheikh Hasina is in charge of the ministry, which has two separate divisions -- ICT and telecom -- run by two state ministers, Zunaid Ahmed Palak and Tarana Halim, respectively.

As of now, under three projects worth Tk 2,910 crore, the ICT division has laid fibre optic cable links at the district and division levels and will continue on to the union level.

However, as per the telecom act, the ICT division does not have the authority to develop or install fibre optic cable or any other telecom equipment, said an official of the Bangladesh Telecommunication Regulatory Commission.

In other words, the ICT division does not have the authority to take on the projects in the first place. It was within the rights of the telecom division.

In the last few meetings of the parliamentary standing committee on the posts, telecom and ICT ministry, the telecom division even raised questions about the suitability of the ICT division in implementing the projects.

Tarana said her division, with Bangladesh Telecommunications Company Ltd, the state-owned service provider, had

already reached the district level with fibre optic cable links.

The ICT division then extended the connectivity and in some cases there were repetitions, she said.

"Without any coordination with the telecom division, the ICT division has been expanding the network," Tarana told a parliamentary standing committee meeting on July 4.

Palak, the state minister for the ICT division, was not present at the meeting.

Furthermore, the ICT division wants to pass on the responsibility of the cables' maintenance to the telecom division, which is refusing to accept it.

"Now, it has created confusion over cable maintenance. Since the telecom division has not developed the links, it will be impossible for the BTCL to maintain the ICT division's cables," Tarana said.

Many committee members were at one with her about the responsibility of cable management.

"A lack of coordination between the divisions may result in overlapping and pose serious uncertainty in the maintenance of the lines in future," Tarana added.

Contacted, Palak refused to make any comment on the matter as he was not present at the meeting.

Imran Ahmad, chairman of the standing committee, has accepted Tarana's complaint and said she made a valid point.

READ MORE ON B3

Imports rise 9pc as economy heats up



US retail sales surge in July

AFP, Washington

American consumers spent at a brisk pace in July, pushing US retail sales to their biggest increase in seven months, according to preliminary figures released Tuesday.

Auto sales helped drive the mid-summer upswing after sagging for much of the year, posting the biggest gain since December last year.

Long-suffering department stores likewise showed signs of life.

However, cheap gasoline and falling sales of electronics and clothing items still weighed on sales last month.

Yarn price to fall as supply rises

REFAYET ULLAH MIRDHA

Local merchants and spinners expect the yarn market to stabilise thanks to a price fall in the global market amid rising supplies, especially from China, and higher cotton production.

Cotton, the main source for producing yarn, traded between 67.7 and 68 cents per pound in the international market yesterday, down from 71.8 to 72.8 cents a few days ago.

The widely consumed 30-carded yarn traded between Tk 100 and Tk 107 a pound in Bangladesh.

"This price level has been persisting over the last seven to eight months. We hope that the price will continue to decrease further as the price of cotton declined worldwide," said Liton Saha, former president of the Bangladesh Yarn Merchant Association.

As the price of the fibre declined and the production increased, the consumption of



cotton may go up in Bangladesh.

"Yes, our import and consumption of cotton will increase this year too, as in previous years," said Mehdi Ali, general secretary of the Bangladesh Cotton Association.

The import and consumption of cotton in Bangladesh has been swelling over many years due to higher shipment of cotton-made garment items and increasing number of spinning mills in the country.

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