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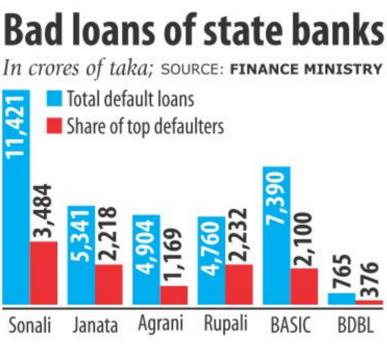
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Star BUSINESS

DHAKA SUNDAY AUGUST 27, 2017, BHADRA 12, 1424 BS

20 defaulters account for state banks' one-third bad loans

STAR BUSINESS REPORT
The top 20 defaulters accounted for one-third of the state banks' total default loans in the first half of 2017, according to the finance ministry.
As of June, the defaulters owed Tk 11,579 crore to Sonali, Janata, Agrani, Rupali, BASIC and Bangladesh Development Bank (BDBL), with the amount being 33.48 percent of the lenders' total default loans, according to a paper prepared by the finance ministry.
The paper was presented at a workshop styled "Review of the Health of State Banks: Way Forward to Face Challenges", organised yesterday by the finance division at the Cirdap auditorium in Dhaka.
BDBL's 52.5 percent default loans were held by the top



20 defaulters, followed by 51.3 percent for Rupali and 49 percent for Janata, the paper shows.
The rising default loans put pressure on the state banks' capital, compelling the government to inject funds into them for their survival, said Md Eunusur Rahman, senior secretary of the bank and financial institution division, who presented the paper.
Over the last four years the government injected Tk 9,639 crore into the state banks. This fiscal year, Tk 2,000 crore has been set aside for the purpose.
The capital adequacy ratio of the state-run commercial banks was 6.99 percent, which is far below the regulatory requirement of 10 percent.

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Cattle insurance essential: analysts

STAR BUSINESS REPORT
Farmers, particularly cattle rearers, suffer from losses for death of animals from natural calamities like flood and cyclone in the absence of insurance coverage, analysts said yesterday.
"The prices of animals have increased significantly. Under the circumstances, the death of a cow causes huge losses to farmers," said Md Ainul Haque, director general of the Department of Livestock Services (DLS).
Haque's comments came at a seminar styled 'cattle economy: problem and prospects', organised by the Bangladesh Agricultural Journalists and Activists Federation at the Press Institute of Bangladesh.
The comment has become all the pertinent as the ongoing flood has wiped off livestock and damaged crops.
The DLS estimated that flood affected 1,234 farms and caused deaths of nearly 50,000 livestock, including poultry and cattle, in 113 upazilas, particularly up north.
Haque said the government has decided in principle to introduce an insurance scheme for livestock under a World Bank-financed project.
"We are yet to fix the modalities but

AT A GLANCE

- Flood affected **1,234** farms and caused deaths of nearly **50,000** livestock
- Farmers' representatives urge govt to discourage entry of cattle from India
- Annual market size for beef: Tk **15,000**cr
- Experts suggest formation of a dairy development board
- Producers sell a litre of fresh milk at Tk **30**, but it is sold at Tk **80** in Dhaka

we want to introduce insurance benefits from July next year," he said.
At the seminar, analysts said the potential for dairy development remains untapped in the absence of proper policy support and a lack of initiative from the policymakers.
They suggested expediting the formation of a 'dairy development board', coming up with marketing facilities for milk, ensuring fair prices and extending credit and support.
"One of the major constraints is marketing," Haque said.
In the absence of adequate marketing facilities, farmers in rural areas do not get fair prices for the milk.
"Out of frustration about the low

prices, farmers throw away milk on the street."
Producers have to sell a litre of fresh milk at Tk 30 whereas the same is sold at Tk 80 in Dhaka, according to Haque.
Discussants said dairy farming has increased in recent years leading to a spike in the production of milk and meat.
Yet, the country has to import milk and depend on smuggled cattle to meet a part of the demand for beef.
Farmers' representatives at the event urged the government to discourage the entry of cattle from India and the import of powdered milk with a view to promoting domestic farming.
"The demand for milk and meat is rising because of an increase in income and population," said Jahangir Alam, an agricultural economist.
Subsequently, he suggested low-cost credit schemes to promote cattle farming, expansion of artificial insemination and higher public and private investment in the livestock sector.
The government should also provide reinsurance coverage to facilitate insurance in the sector, said Alam, also a former director general of the Bangladesh Livestock Research Institute.

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Elias Brothers seeks govt's help to resume business

The group owes Tk 870cr to 18 financial institutions

STAR BUSINESS REPORT
Debt-ridden Chittagong-based Mohammad Elias Brothers Limited has now sought the government's help to revive the operations of its edible oil unit, which has been shut since 2011.
On August 10, Shamsul Alam, managing director of MEB, sent a letter in this regard to the secretary of the finance ministry's bank and financial institutions division.
Once a highly sought-after client for the banking industry, MEB has recently grabbed headlines by coming first on the list of top 100 loan defaulters in Bangladesh.
Though Finance Minister AMA Muhith did not disclose MEB's default amount, The Daily Star has found that the company has defaulted on its loans with 18 financial institutions, the total of which comes to about Tk 870 crore.
"If we get the chance to reschedule our loans, we are confident that we will be able to repay the loans in 10 to 15 years' time," Mohammad Shouib Riad, managing director of MEB Industrial Complex, told The Daily Star.
Riad, who is Alam's son, said there are instances of the government assisting debt-ridden companies in the past.
While there are instances of the state coming to the rescue of financially embattled large firms, it is not the finance ministry that makes the call.
It is the central bank that takes the decision to reschedule loans of troubled companies or extend fresh loans to them.
For instance, in 2015 under a large loan restructuring policy, the Bangladesh Bank allowed 11 business groups to reschedule their loans worth Tk 500 crore or more. Some Tk 14,400 crore worth of loans were restructured under the policy.
The bank and financial institutions division was surprised to receive such a letter from a business group. It has nevertheless asked the BB to fill it in on MEB's loan situation. Founded in 1954 as a commodity trader, MEB later spread its wings to textiles, glass, plastics, paper mills, auto bricks, edible oil and beverages.
It went on to set up one and a half dozens of companies, of which only six are now in operations.
The rest were either shuttered or non-operative because of financial constraints.

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Online cattle sales to double



STAR BUSINESS REPORT
Online outlets offering sacrificial cattle have gained popularity in recent years with market insiders predicting that Eid-ul-Azha year-on-year sales would double to 3,000 animals this year.
Last year, the sales amounted to Tk 15-20 crore, said Ataur Rahman, founder of amardesheshop.com, the country's first e-commerce site which started selling cattle online in 2009.
There are at present about a dozen e-commerce sites and meat brands providing this service, including

home delivery, at the click of a button.
Although traditional cattle markets have their own charm and attract most people, the online sites offer photos and details of the animals, providing relief from the physical strain of going round "haats" in search of the perfect one.
There is even a "Qurbani full service" offering to slaughter the cattle and delivering the processed meat using proper packaging straight to people's doorsteps.
This service is solely available at Bengal Meat, which is also the sole site which offers its own cattle. All the other

sites act as third parties, connecting buyers and sellers for a service charge.
"We have introduced this service a few years back and it is gaining popularity," said Bengal Meat Head of Marketing HUM Mehedi Sajjad. He acknowledged that online cattle sales have multiplied.
Since August 6, they have sold 500 cattle and would start delivering those to customers live within two or three days. In cases where customers seek only the meat, they start sending those in a frozen state around two days after Eid.

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Rawhides may rot for rundown roads: tanners

STAR BUSINESS REPORT
Tanners fear a lot of rawhides may get rotten before reaching the Savar leather estate this year because of the poor condition of the roads and highways.
Rawhide-laden trucks will have to wait for hours on the roads to enter the estate after crossing tailbacks at Hemayetpur in Savar, said Mohiuddin Ahmed Mahin, president of Bangladesh Finished Leather, Leathersgoods and Footwear Exporters Association.
The trucks may also tilt aside on the way from Hemayetpur to the estate, as the condition of the connecting roads has become very poor and risky already, he said.
The hot and humid weather will also play a role for the rawhides to get rotten before reaching their destination, he said at a press briefing in Dhaka yesterday.
The association urged the government to take immediate measures to improve the condition of the roads and highways for the sake of the sector.
They also demanded the salt prices to be lowered and an uninterrupted supply of gas, power and water for their businesses. In the previous years, the rawhides used to enter the Hazaribagh tannery estate through different points, but this year the situation is different, Mahin said.
To tackle the situation, the tanners have specially advised the local traders to be cautious for transportation and preservation of the rawhides this year, he said.
Any damaged hides may also create public sufferings in Savar areas, he said, adding that rawhides need to be treated with adequate amount of salt within six hours of the skinning of cattle.
Last year, around 30 percent rawhides were damaged as salt was not applied on them in time, according to Mahin.
"The tanners will try to preserve the quality of the rawhides, but it would be difficult if the government does not move soon for quick transportation of the skins."
Usually a bag containing 75kg of salt costs Tk 400-500, but the price increases before Eid-ul-Azha, when 50 percent of the country's annual requirement of rawhide is collected.

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Palli Sanchay Bank launches online banking solution

STAR BUSINESS REPORT
Palli Sanchay Bank has introduced online real-time core banking solutions to provide quick services through the digital platform.
Finance Minister AMA Muhith on Thursday launched the service by providing loans at three branches - in Rupganj of Narayanganj, Sylhet Sadar and Bogra -- through a video conference from his secretariat.
The bank authorities announced that the online service would be available in all of the bank's 485 branches in the next three months.
Established in June 2016 through a special act, Palli Sanchay Bank has branches in every upazila.

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Esquire Knit to invest Tk 576cr to set up green factory

STAR BUSINESS REPORT
Esquire Knit Composite Ltd, a business unit of Esquire Group, plans to invest Tk 576.63 crore to set up a green factory at Bhaluka in Mymensingh.
The company will raise Tk 150 crore from the capital market through the book building method, said Kamal Munasinghe, CEO of the company.
Of the amount, Esquire Knit will use Tk 100.42 crore for building construction and the rest for buying machinery, he said at a press briefing held on the premises of the company's factory at Kanchpur in Narayanganj yesterday.
Moreover, the company will take a loan of Tk 346 crore from International Finance Corporation and the directors of Esquire Knit will provide Tk 86 crore, he said.
Currently, the company's paid-up capital is Tk 100 crore, which will increase to Tk 150 crore after the collection of the IPO proceeds.
The earnings per share of the company were Tk 3.20 at the end of December 2016 and net asset value Tk 46.
The knitting unit of the company has a capacity of producing 20 tonnes of knit fabrics a month.

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