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ERNST & YOUNG SURVEY

98pc respondents think greater law enforcement needed to reduce graft

PAGE B1

BAYERN DO IT AGAIN

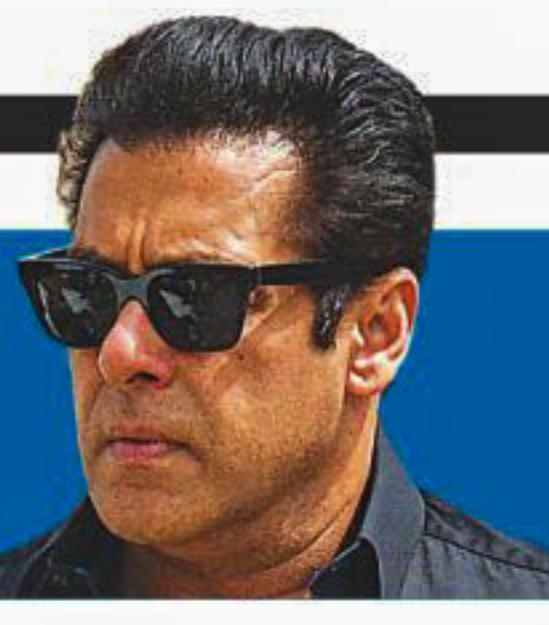
Bavarians seal sixth Bundesliga title on the trot with 4-1 win at Augsburg

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SALMAN OUT OF JAIL

Bollywood superstar granted bail in black buck poaching case

PAGE 11



Borrow money, never pay back

Top defaulters' business turns bad only when issue of loan repayment comes

JEBUN NESA ALO

It was a time when politics played havoc with the economy.

The BNP-led opposition called a series of hartals in 2013 ahead of the general elections demanding restoration of the caretaker government system.

The whole year was practically wasted and violence of the worst kind spread, bringing the economy to a grinding halt. The election was held in spite of that. The violence turned even worse as blockade continued until April 2015, giving businesses a hard knock. Production was hampered, distribution even more.

So in 2015, 11 big business groups, each of them having loans of over Tk 500 crore with different banks, led by Beximco made a proposal to Bangladesh Bank for restructuring the loans, some of which had become overdue, and the payments defaulted.

They wanted to have the repayment period extended because "their businesses were hit hard" by violence and political unrest.

The BB agreed, and asked the companies to have their business viability analysed by renowned chartered accountant (CA) firms enlisted as category "A" with the central bank. The banks concerned would then assess the CA reports, judge the cash flow projections and the boards of the banks concerned would decide if the restructuring was justified.

The banks would then send their reports to the BB for evaluation.

As planned, the central bank scrutinised the reports and approved the restructuring as a special offer, a one-time benefit on the condition that if the firms fail the banks will take legal action.

The companies agreed and they were given a lenient rescheduling benefit of only 1-2 percent down payment instead of the usual 10 percent.

According to the restructuring conditions, if any company failed to pay two consecutive instalments, it would be considered defaulting on loans and the restructuring benefit would stand cancelled. The banks would then sue the company to recover the loan money.

The total amount of the restructured loan is Tk 15,000 crore.

Two years down the line, six of these companies failed to repay instalments. They are Beximco, SA Group, Ratanpur Group, RSRM, Keya and MR Group.

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These rundown vehicles, which appear to have come out of a post apocalyptic movie set, carry people between Bangla Bazar and Keraniganj all day. These vehicles ply the streets in the capital ignoring the risks of accidents while authorities turn a blind eye to the issue.

PHOTO: ANISUR RAHMAN



55,000 without fitness clearance

Roads authorities say fitness certificate of those vehicles not renewed in a decade

TUHIN SHUBHRA ADHIKARY

Over 55,000 vehicles, including 3,740 belonging to different ministries and government agencies, have not had their fitness certificates renewed for more than a decade in breach of rules, official data showed.

As per the law, it is mandatory for a vehicle to go through fitness check-up every year and have its fitness certificate renewed to ply the roads legally.

Bangladesh Road Transport Authority (BRTA) on March 29 published two lists of "fitness defaulters" on its website -- one of government vehicles and the other of non-government ones.

The authority asked the owners to renew the fitness certificates by April 30. Otherwise, they would be declared "write-offs", meaning their registration will be cancelled, said a BRTA official.

However, two BRTA officials think many of these

vehicles might not be running on roads now. The state agency doesn't have any data on the vehicles that are no longer in use.

The list of the government vehicles started with the status of the one belonging to the mayor of Dhaka City Corporation (Dhaka Metro-AU-11-0195). Its fitness certificate expired in July 2007.

As the city corporation was split into two in 2011,

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'Apparently healthy'

Says BSMMU director initially after Khaleda brought to hospital; BNP chief sent back to prison; party worried

STAFF CORRESPONDENT

BNP Chairperson Khaleda Zia was taken to Bangabandhu Sheikh Mujib Medical University yesterday from the city's old central jail.

She arrived at the medical facility around 11:30am, underwent some tests, and was taken

back to jail around two hours later.

The BNP chief has been behind bars since February 8 in a graft case.

Meanwhile, expressing concern over Khaleda's health, BNP standing committee member Moudud Ahmed yesterday said the party had no

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BNP Chairperson Khaleda Zia waves at people who gathered to see her as she leaves Bangabandhu Sheikh Mujib Medical University after medical tests yesterday afternoon.

PHOTO: COLLECTED



Forget polythene!

Scientist invents biodegradable alternative from jute

STAFF CORRESPONDENT

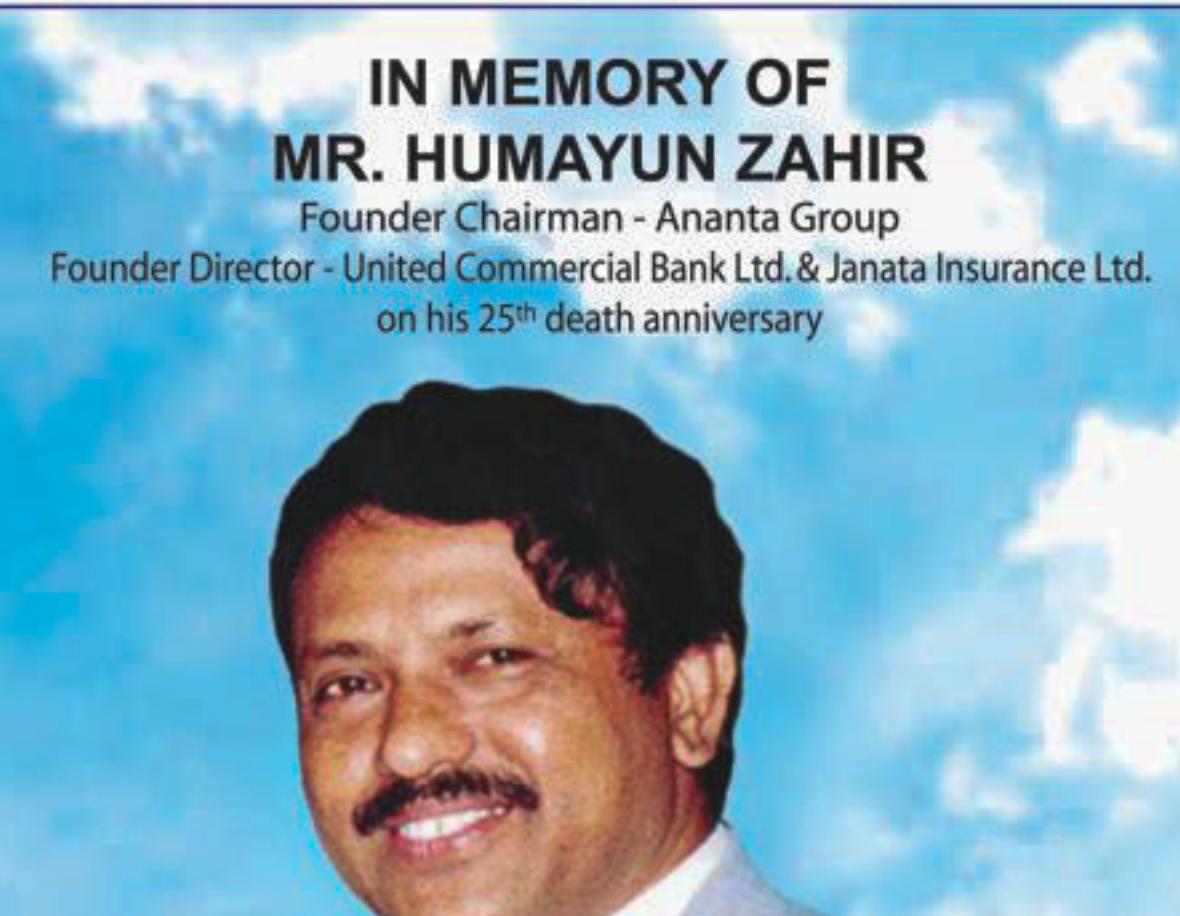
A Bangladeshi scientist has synthesised a polymer from jute fibre which can be used to create a kind of bag that works, looks and feels like a polythene bag but without the negative environmental impact.

Dr Mubarak Ahmad Khan, chief scientific officer at Bangladesh Jute Mills Corporation took six years to complete the process. His hard work has opened brand new avenues for jute, once known as the golden fibre.

Now different types of jute based packaging bags are being produced on a pilot basis using the polymer at the state-run Latif Bawani Jute Mills in Demra under the "Sonali Bag" initiative of the Ministry of Textiles and Jute which began in May of last year.

Mubarak named his discovery "jute polymer". It is produced by extracting cellulose from jute fibre.

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IN MEMORY OF MR. HUMAYUN ZAHIR

Founder Chairman - Ananta Group
Founder Director - United Commercial Bank Ltd. & Janata Insurance Ltd. on his 25th death anniversary



Mr. Humayun Zahir was an entrepreneur and social change maker who was admired by all. He was an enthusiastic and charismatic leader who in only 45 years of his life created a legacy that continues to grow and excel.

He founded Ananta Group which currently employs over 26,000 people, in the apparel, textile, real estate and financial sector. He was one of the Founder Directors of United Commercial Bank Ltd., Janata Insurance Ltd., and was also District Governor of Lions Club District 315A and the Chairman of Lions Foundation. He was also the Founder Chairman of Dhaka Mahila College and of many other social organizations. We honour him specially today on his death anniversary and pray for eternal peace and salvation of his soul.

- All members of Ananta Group Family.



Hasina starts 4-nation tour 'next week'

DIPLOMATIC CORRESPONDENT

In addition to visit to United Kingdom and Australia, Prime Minister Sheikh Hasina is scheduled to visit two more countries, Kingdom of Saudi Arabia and New Zealand, for bilateral talks as well as to

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GAZIPUR, KHULNA CITY POLLS Jamaat men eye councillor posts

BNP presses it to follow single alliance candidate policy

MOHAMMAD AL-MASUM MOLLA

The BNP-led 20-party alliance will nominate a single mayoral candidate for each of the Gazipur and Khulna city corporation elections.

The BNP has been asking Jamaat to withdraw its candidate since the latter bought a nomination form for the mayoral post in Gazipur City Corporation.

Alliance insiders said the Jamaat bought the nomination form as part of a strategy to negotiate with the BNP.

Jamaat leaders have been focusing on the councillor posts as they know very well that the alliance will not support them if they run for the mayoral posts, the insiders added.

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