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# BB to crack down on habitual defaulters

## Wants amendment to laws, will hold meet with bank MDs and experts on Feb 6

AKM ZAMIR UDDIN

The central bank has moved to reform the existing acts to clamp down on habitual defaulters, whose tendency to go to courts to stall paying back loans has sent the sector's non-performing loans to an alarming level.

As of September last year, the ratio of NPLs stood at 11.45 percent of the total outstanding loans. In terms of amount, it is Tk 99,370 crore.

The Bangladesh Bank is set to hold a meet-

ing on February 6 with banks' managing directors. Law Commission Chairman ABM Khairul Haque and Bangladesh International Arbitration Centre CEO Muhammad A (Rume) Ali will explore all legal routes with a view to handing out exemplary punishment to habitual defaulters.

When banks step in to realise the defaulted loans the habitual defaulters go to courts, thwarting the move, said a BB paper. The trick used by the habitual defaulters has created an impediment to recovering the default loans.

More than Tk 75,000 crore of default loans is pending with the money loan courts because of the drawn-out process to settle the cases. Even then, the money loan court can give a maximum six-month civil imprisonment to a defaulter in line with the Artha Rin Adalat Ain 2003, said Imran

### DEFAULTED LOANS AT BANKS

In crore taka

SOURCE: BB



Ahmed Bhuiyan, a deputy attorney general. "There is an urgent requirement to reform the money loan court act to reduce NPLs," he added.

Subsequently, the BB has asked the banks' MDs to place their opinions on how to speed up recovery of default loans and ensure exemplary punishment for habitual defaulters at the meeting on February 6.

"We will give probable solutions upon hearing the proposals placed by banks," Haque told The Daily Star.

As per the act, the courts issue decrees in favour of banks to float tenders to sell the

### KEY POINTS

Law Commission chairman to attend a meeting to discuss ways to be tough on habitual defaulters

Classified loans stood at 11.45pc of total loans as of Sep last year

NPLs and written-off loans together stood at Tk 137,236cr

Cases involving Tk 75,000cr loans are now pending with courts

mortgaged assets when defaulters fail to make payment in line with verdicts, according to Bhuiyan. In most of the cases, the banks fail to find buyers for the mortgaged assets, fearing it may invite trouble for them in future, he said.

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# EPZ labour law gets final nod from cabinet

STAR BUSINESS REPORT

The cabinet yesterday gave the final approval to amendments to the Bangladesh EPZ Labour Act, which relaxed the labour law for the export processing zones to ensure better rights for workers employed in factories housed inside the special industrial parks.

The draft law was approved in principle by the cabinet on December 3 last year.

After the cabinet meeting, Cabinet Secretary Md Shafiu Alam told reporters that the draft law got the final nod yesterday without any change.

The EPZ workers will now enjoy the freedom of association to realise their demands, according to the new amendments to the Bangladesh EPZ Labour Act.

Earlier, 30 percent workers' consent was required to form a Workers' Welfare Association (WWA) in a factory in the EPZ.

The requirement threshold has been lowered to 20 percent because of the pressure from international communities such as the EU, Canada, the International Labour Organisation and the US.

The names of the WWAs have not been changed; the existing WWAs will act like unions.

The amendment will allow the officials of the Department of Inspection for Factories and Establishments to inspect the factories housed inside the EPZs apart from the officials of Bangladesh Export Processing Zones Authority (Bepza).

Previously, only Bepza officials could inspect the factories. The amendment also allowed the workers to constitute federation of WWAs. The mandatory required consent of the workers for calling strikes and lockouts has also been lowered.

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This will ensure better rights for workers employed in factories inside the special industrial parks

# Int'l luxury cruise ship sailing thru' Sundarbans

STAR BUSINESS REPORT

An international luxury cruise ship is now exploring the Sundarbans -- a development that can give a boost to tourism as it goes about showcasing the country's natural beauty.

Silver Discoverer, one of the 10 ships of global cruise operator Silversea Cruises, entered the largest mangrove forest and will explore the deep forest until tomorrow.

The vessel with 61 foreign tourists, mainly from the US, will then leave for Maheshkhali and St Martin's Island.

It will proceed to Ngapali, a beach town in Myanmar's Rakhine State, and end the cruise at Yangon, said officials of the Department of Shipping (DoS) and its local ground handling operator Journey Plus.

The ship is scheduled to do two more voyages between Yangon and Chennai, touching the Sundarbans, next month, said Taufiq Rahman, chief executive of Journey Plus.

Some 72 tourists, mainly from the UK, have signed up for the cruise starting on February 12.

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COLLECTED

International luxury cruise ship Silver Discoverer is currently taking foreign tourists around exploration trips around the Sundarbans. The cruise started off in Chennai, India and will end at Yangon in Myanmar.

# GP logs record profit

STAR BUSINESS REPORT

Grameenphone logged a record Tk 3,520 crore profit last year, its highest to date, driven by significant growth in voice and data revenue.

The profit is 28.47 percent higher than what the largest mobile phone operator in the country posted a year ago.

This led GP to recommend Tk 28 in dividend per share for the full 2018. The shareholders as of the record date of February 17, 2019 will be entitled to the final dividend, subject to the shareholders' approval at the 22nd annual general meeting scheduled for April 23.

The operator said revenue grew 3.4 percent to Tk 13,280 crore in 2018. Data revenue grew 21 percent to Tk 2,550 crore and voice call revenue was up 6.6 percent.

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27 January 2019

পুরস্কার গ্রহণ করছেন আইডিএলসি ফাইন্যান্স লিমিটেড-এর চেয়ারম্যান আজিজ আল মাহমুদ এবং সিও ও ম্যানেজিং ডিরেক্টর আরিফ খান

আপনার আস্থা আর ভালোবাসা দৃশ্যমান হয় আমাদের অর্জিত প্রতিটি পুরস্কারে- ওভারঅল ক্যাটাগরিতে প্রথম পুরস্কার, ইন্টিগ্রেটেড রিপোর্টিং-এ প্রথম পুরস্কার, ফাইন্যান্সিয়াল সার্ভিস সেক্টর-এ প্রথম পুরস্কার এবং সার্ক অ্যানিভার্সারি অ্যাওয়ার্ড ফর কর্পোরেট গভর্নেন্স-এ প্রথম পুরস্কার।

আমাদের স্বচ্ছতা, উৎকর্ষ ও পেশাদারিত্ব আইডিএলসি'কে পৌঁছে দিয়েছে নতুন উচ্চতায়। ৩৩ বছরের অভিজ্ঞতায় দেশের সর্ববৃহৎ আর্থিক প্রতিষ্ঠান এবার দেশের গণ্ডি ছাড়িয়ে শ্রেষ্ঠত্বের স্বাক্ষর রেখেছে দক্ষিণ এশিয়ায়। গ্রাহক, পৃষ্ঠপোষক, সহযাত্রী, সহকর্মী বা শুভাকাঙ্ক্ষী হয়ে আপনি পাশে ছিলেন বলেই এই অর্জন সম্ভব হয়েছে। আপনাকে জানাই আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা।

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