

## Farmers get loan rescheduling facility

### STAR BUSINESS REPORT

The Bangladesh Bank yesterday relaxed the rescheduling policy for short-term farm loans to support farmers in the wake of rising prices of agricultural items in the global market.

As per the new policy, farmers will be able to have their default loans rescheduled without any down payment.

The will also enjoy a six-month grace period and the repayment tenure of the loans will be three years, said the BB in a notice.

Farmers usually have to repay their short-term loans by 12 months and are given a maximum 18 months in repayment tenure when the loans turn sour.

After the rescheduling of the loans, banks will now be able to extend fresh loans without taking any deposits from farmers.

The farmers who are facing certificate cases will also qualify for the relaxed facility. In such a situation, banks will have to have the procedure of cases suspended or settle them based on the agreement with borrowers.

The move comes at a time when the onrush of water inundated standing Boro paddy fields in the haor areas, dashing hopes for food security and income of hundreds of farmers in the northeast region.

The haor areas, comprising the Sylhet division and a part of the Mymensingh division, make up 16 per cent of the total annual Boro rice production in the country.

The price of agriculture items has increased in the global market owing to the Russia-Ukraine war, supply disruptions and demand recovery, making imports expensive.

Atiur Rahman, a former governor of the central bank, welcomed the move, saying the decision would provide respite to farmers to continue farm activities.

The farm sector helped keep the wheels of the economy running during the height of the pandemic."



Paddy undergoes threshing for the edible part of the grain to be loosened from the straw. Farmers have planted paddy on increased areas of land during the current Boro cultivation season after being encouraged by higher prices for the staple grain in the domestic market for the last one year. The photo was taken near Ashulia of Savar recently.

PHOTO: ANISUR RAHMAN

## DSE turnover up 53pc on BSEC move

### STAR BUSINESS REPORT

Stocks in the Dhaka bourse returned to the black yesterday on falling by a massive extent for the past two days while turnover rose 53 per cent.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), rose 47 points, or 0.73 per cent, to reach 6,530 at the end of the day.

Both the DS30, the blue chip index, and DSES, the Shariah-based index, went up by 26 points and 14 points respectively.

Turnover of the DSE also increased 53 per cent to Tk 599 crore from that the previous day.

Market analysts say the market and turnover soared as some of the institutional investors responded to a Bangladesh Securities and Exchange Commission (BSEC) letter to stockbrokers last Monday urging them to increase their participation in the market.

The main bourse of the country bounced back after a two-day slump as the bargain hunters exhibited an interest in making sector-wise purchases, said International Leasing Securities in its daily

### market review.

The investors got back their confidence for the BSEC proposal for brokers, dealers, merchant bankers and asset management companies to take initiatives to make fresh investments through their own portfolios, it said.

Meanwhile, the turnover also increased significantly due to the active participation of the optimistic investors.

With the recent fall of the index, many stocks had been downed to their lowest in a year which lured some investors into participating in trade, said a stockbroker.

On the other hand, several listed companies disclosed some good news which attracted investors and these stocks rose. As the companies are based on big capital, it positively impacted the index, he added.

Bangladesh Submarine Cable Company announced on Monday that it would increase its planned investment to connect to a third submarine cable by 25 per cent to avail double the bandwidth.

With Tk 870 crore, the company will now get 13,200 Gbps from the South East Asia-Middle East-Western Europe 6 (SEA-ME WE 6) consortium.

Yesterday, stocks of the company rose 6 per cent to Tk 220 at the DSE.

Stocks of Doreen Power Generations and Systems soared 7.60 per cent to Tk 78 on news going public that its profits had jumped 54 per cent in the first nine months of financial year 2021-22.

The power producer logged consolidated profits of Tk 134 crore between July 2021 and March 2022 while it was Tk 87 crore during the same period in the previous financial year.

Among the sectors, fuel and power rose 1.8 per cent and ceramic 1.6 per cent. According to the turnover, investors' attention was mainly concentrated on miscellaneous (15.6 per cent), pharmaceuticals & chemicals (10.8 per cent) and bank (8.8 per cent).

At the DSE, 195 stocks advanced, 132 declined and 51 remained the same.

JMI Hospital Requisite Manufacturing topped the gainers' list with rise of about 10 per cent. The Doreen Power Generations and Systems, Janata Insurance Company, IBN SINA Pharmaceutical Industry and Bangladesh Submarine Cable Company also saw major gains.

## Sign FTA with Korea that benefits both

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In 2021, bilateral trade stood at around \$1,525 billion with a negative balance of \$727 million for Bangladesh, he said.

He said currently, around 95 per cent of Bangladeshi items exported to South Korea receive a duty-free quota-free facility under a preferential scheme for the LDCs.

Kihak Sung, chairman and CEO of Youngone Corporation, said the investment of Youngone Corporation in Bangladesh was about \$600 million.

In the next five years,

readymade garment export to South Korea will cross \$1 billion, he hoped.

As South Korean investments are coming in to Bangladesh's high-tech industries, stable and high quality energy supply is very important, he opined.

He urged for smoother customs and port facilities, an easy tax regime, smooth inland transportation system and product diversification.

He also stressed the importance of enhancing labour productivity and efficiency for better production.

South Korean investors are now showing interest to invest in electronics, home appliances, automobile and high-tech industries, he said.

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unfortunate that the clash occurred during this peak sales season.

The New Market area houses around 15-16 big malls where 150,000 businessmen are involved. The total sales loss would be over Tk 70 crore," Uddin added.

He went on to say that law enforcement agencies had assured that they would

be able to open the market from yesterday evening as the clash would have been dealt by then.

According to Dewan Aminul Islam Shahin, president of the Dhaka New Market Business Association, there are over 10,000 shops in the area.

He urged everyone to behave rationally as such clashes benefit no one.

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