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Janata's great leniency to an errant client

AnonTex Group enjoys extraordinary benefits from state-run bank despite hardly any repayment

MD MEHEDI HASAN

Troubled state-run lender Janata Bank continues to be overly lenient towards AnonTex Group, one of its five large borrowers, despite negligible loan recovery in 13 years from the garment manufacturer.

At the 746th meeting of the board of directors of Janata Bank that was held on November 28 last year, a Tk 3,359.19 crore interest waiver was extended to AnonTex on the condition that it pay back the principal amount within June 15 this year.

Otherwise, the loans will be shown classified, according to the meeting minutes.

At the end of 2022, AnonTex's liabilities to Janata stood at Tk 7,726 crore, which is 334 percent of the bank's paid-up capital. As per rules, the four state-run banks are not allowed to lend more than 25 percent of their paid-up capital to a single party. At the end of June, Janata's paid-up capital stood at Tk 2,314 crore.

AnonTex, whose website beams British brands Tesco and New Look and Spain's Zara as clients and \$150 million as annual turnover, failed to repay the sum.

And yet, at the 778th meeting of the Janata board held on July 25, the garment manufacturer was given until the end of the year to pay back the sum. In other words, AnonTex's defaulted loans will remain unclassified until December 31, according to the meeting minutes.

However, the bank imposed a new condition this time: sell two of its two companies and repay a portion of the total liabilities by September 30. This was not the only count of leniency extended to AnonTex by Janata, which has the highest amount of defaulted loans in the banking sector as of March.

Between 2010 and 2015, the bank disbursed about Tk 3,527.9 crore to 22 companies of AnonTex Group.

A 2018 central bank investigation found that a lion's share of the loans was obtained through forgery and irregularities and – such loans are not eligible for any additional facility like interest waiver.

JANATA BANK'S HEALTH CARD (AS OF MARCH)

- Total outstanding amount **Tk 92,573cr**
- Defaulted loans **Tk 14,950cr**
- Capital shortfall **Tk 2,389cr**
- 75% credit concentration in **5 branches**



Policemen and pro-BNP lawyers clash in front of Dhaka Metropolitan Sessions Judges' Court in Old Dhaka yesterday after the lawyers brought out a procession on Johnson Road demanding "restoration of voting rights" and the caretaker government system. Story on page 2.

PHOTO: COLLECTED

Obaidul Hassan new chief justice

STAFF CORRESPONDENT

Justice Obaidul Hassan, a senior judge of the Appellate Division of the Supreme Court, has been appointed as the 24th chief justice of the country. The current Chief Justice Hasan Foez Siddique will retire on September 25.

President Mohammed Shahabuddin made the appointment in line with article 95(1) of the constitution.



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Runaway kid lays bare airport security lapses

RASHIDUL HASAN

In an alarming security breach, a 12-year-old boy managed to evade all checks and board a Kuwait-bound plane at the Hazrat Shahjalal International Airport early yesterday.

The runaway from a Gopalganj madrasa had no passport, ticket or boarding card. He was discovered only because he got on a completely sold-out flight, according to airport police.

He dodged at least five security and intelligence agencies working round the clock at the airport and left officials scratching their heads.

According to sources at the HSIA, the child was in a seat of the 3:10am Kuwait Airways flight. When the person whose seat it actually was showed up, the cabin crew approached the child and failed to find his parents, a boarding card, or a passport.



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PRICE HIKE OF EGGS 10 firms, bodies accused of market manipulation

Bangladesh Competition Commission files complaints

SUKANTA HALDER

Bangladesh Competition Commission yesterday lodges complaints against 10 poultry firms and poultry-related organisations for manipulating the egg market in collusion with each other to send egg prices skyrocketing.



The BCC filed 10 separate cases with the commission against Kazi Farms, Paragon Poultry Ltd, Diamond Egg Ltd, Peoples Poultry and Hatchery Ltd, Naba Farm Ltd, Bangladesh Poultry Industries Central Council, Bangladesh Poultry Industries Association, Bangladesh Poultry Farm Protection National Council, Poultry Professionals Bangladesh, and United Egg Sale Point.

The commission operates under the commerce ministry and is empowered to probe, try, and punish errant companies for breaching competition laws. The commission operates under Competition Act, 2012, which allows to dispose of cases without going to a court.

BCC member Hafizur Rahman told The Daily Star that their primary findings show that these companies increased the prices of their products, controlled the market, and created an artificial crisis to destabilise the market through a syndicate.

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আসছে

আইএফআইসি
আমার
বন্ড



নিরাপদ বিনিয়োগে সেরা মুনাসফা

বন্ড ক্রেতা ও বন্ড ইস্যুয়ার-এর মধ্যে IFIC স্থাপন করছে এক অনন্য মেলবন্ধন

কবে, কীভাবে?
জানতে চোখ রাখুন

