

PM, Please Listen to the President

Once again President Shahabuddin Ahmed has spoken out boldly, clearly and in the highest interest of the nation. And once again he has reflected the desire of the people in a manner and style that only he can.

Prime Minister Sheikh Hasina received national and international praise, including that of her bitter rival, the BNP, when she nominated for the Presidency this man of courage, simplicity and honesty. What she had earned as good will, she can now cash in as good governance if she only listens to the man that she herself brought to office. Let us remember, she did so — to her great credit — against the strong opposition of those who did not have her ability to see beyond the party.

President Shahabuddin's latest warning is against influential loan defaulters who have made the banks their private coffers. Collectively they hold Tk. 14,000 crore, literally drying up banks liquidity to serve the normal clients. The method is very simple, and consists of two steps. First become a large enough borrower so that the banks do not take the risk of taking punitive measure for the fear that it would foreclose their chances of ever getting their money back. So the banks tendency would be to pour more money into the coffers of these willful defaulters (they can be willful because they are 'influential'). This method was followed for a long time till the amounts became so large that banks could not continue to ignore and pour more money. Now comes the second step. Use of political influence to dissuade the banks, especially the central bank, from taking any punitive measure against the culprits. Much to the credit of Bangladesh Bank we had seen some very bold and courageous moves taken by them, first to expose the unbelievable fraud done against our banking system and then to send cases to the anti corruption bureau for criminal action. Two things have happened since. The Anti-Corruption Bureau was not given the type of go-ahead signal that is required to move against these powerful and power-hungry (we are not even mentioning money-hungry) anti-national groups. Second Bangladesh Bank was not given the support to carry on its work that was needed to sustain the effort. In fact repeated hints — and sometimes more than hints — made it clear to the BB leaders that there was no political will behind what the BB was doing. It needs to be added here that at an early stage AL government did show remarkable determination to follow through on the defaulters. This appears to have changed recently.

It is this reality that prompted the President to go public. More than anybody else, it is the Prime Minister who should read every line of the President's speech (adjoining article). For it is only she, who can rein in these 'influential defaulters' as the President calls them. Our President speaks for the nation, as we had hoped and rightly expected, our elected government would. But a dark cloud of coterie interest, ably orchestrated by these influential defaulters, is slowly and surely darkening the AL government. The challenge lies with Sheikh Hasina to break through this dark cloud and again listen to what the people are saying. She can start by listening to her own President.

To North, with Thrift

The longest day of the year is June 21. But for Bangladesh and particularly for this year the longest day will be June 23. When the Bangabandhu Jamuna Multipurpose Bridge will, for the first time in history, connect the north of Bengal to the historical East Bengal. Longest day because this day the east and south will be opened even as flood gates to the primary produces from the north and the north will start getting its needful for industrial growth from east and south, through direct land shipment. And because trains will on the day connect the two regions. The rush of vehicular traffic carrying people between Bhuanpur and Sirajganj will be a sight of the century.

But the best thing to happen will be, from the point of individual families in Sirajganj and up to Baghabari, the coming of gas to homesteads. On that same long day. It can be compared to the coming of electricity. Think of the relief that will be felt in the kitchens there — and what a reprieve it will be for the green life of the region. And by feeding the turbines in giant generators at Baghabari and elsewhere, the energy profile of the northern region will undergo a radical change. If the boons of the JMB are properly handled, developed and distributed, we should have a nearly new country on the two sides of the Jamuna.

Gas was a gift of independence, coming soon after we got this land all to ourselves. But, as happens through inexperience, there was much muddling through the entire gamut from mining to consumption. In the households of Dhaka gas still burns in a never-stopping process. The problem is not that they are hardly paying for the unmetered gas but that gas is being lost for no purpose at all. And with so much of deposit down there and quite an accumulation of experience and sharpening of skill, we neither have yet any petro-chemical plant nor have we plans for any.

A lot of new gas fields are going to be opened in a matter of years. Still there seems to be no clear picture with the nation of how this wealth is going to be exploited. How we wish with the opening of an entire new zone to gas, exploitation would be done on a more rational and economic manner there.

A Petrobangla study said the other day that the proven gas reserves would, at the current mining rate, last only 17 years. And what is 17 years but a flicker. We must, on pain of completely running out of gas, start practising thrift. Nothing better than starting this in a new zone.

Speech of the Hon'ble President at the First Nurul Matin Memorial Lecture on Ethics in Banking

(FULL TEXT)

In this age of globalisation, electronic transfer of finance and its relatively regulation-free movement, the ethical issue has assumed great importance in the national and international context. The finance sector has come under pressure from certain actors in the game in the developing countries, and the banking sector has been subjected to structural scrutiny. At the same time, the behavioral norms of bank officials, directors and loan takers have been put under examination because banks deal with countless depositors whose interest, if threatened, will bring the economy to a halt. In the days of late Nurul Matin such challenges were not there; hence integrity protected by adherence to rules was enough for ethical conduct. But today not only the technique of fraudulent practices has changed but also the heightened aspirations of many actors make the banking system vulnerable to misconduct by the controllers at the policy level, directors at the decision making level and managers at the operational level, who in collusion with adventurous and influential loanees can and do threaten not only the appropriate functioning of the banking and financial institutions but also the entire economy.

The problem is all the more acute in an economy like Bangladesh where demand for financial accommodation is not always subjected to professional scrutiny required in a dynamic world and where such demand by delinquents are often supported by controllers and directors of the finance sector directly through influence and indirectly through advised non-action against them and public appearance of policy makers and political leaders with these delinquents. Such a situation makes ethical behaviour difficult and challenging but this also underscores the heightened need for promoting ethics in banking and related institutions. I am happy to note that the government has expressed its commitment in strong words to take to task the loan defaulters, to punish the offending bank officials, to free the banks from undesirable union pressures and to allow the banking sector to function professionally within a supportive legal framework. But people are still awaiting actualisation of these commitments. Unless the government enables the banking authority to take action against the influential and manipulative defaulters and their collaborators the banking industry will be strangled to death.

Banks are institutions where people, rich and poor, keep their money for safe custody as well as for getting benefits in the form of profit or interest. The users of this money supplement their finance for trade and investment. In recent years investment has assumed almost equal importance as trade since banks respond to accelerated demands for finance for different purposes. This requires careful balancing of costs and returns at various

levels to play a positive sum game prudently, but such prudence may be subjected to adventurous (e.g. Baring), questionable conduct (e.g. BCCI) and unethical, even fraudulent practices by non-existent business concerns. In reality, properly conducted banks perform useful functions to facilitate production and exchange through a system of assisted transaction. This intermediary function remains viable so long as joint but several interests are served adequately under the binds of professional ethics, limits of law and guidance of central authority. The system must protect the interest of savers and borrowers and help optimise the returns from their involvement and also from the intermediation act of the bank. In this context, professional ethics demand active neutrality in the contextual conduct and requires of the controllers and decision makers to rise above the narrow collusive interest of dominant support coalition in different spheres. The conduct of the defaulting loanee, social appearance of political leaders

with wilful and significant defaulters, of the controlling and supervising authority in the ministry and central bank and of the bank officials as often reported in the media make one wonder whether the neutrality protecting professional ethics has been totally bypassed in Bangladesh in the last two decades.

One may recall how a close associate of President Carter (J. B. Lancer) and son of President Bush received the public whip for non-maintainable conduct under law with respect to their dealings with banks, and the executive distanced themselves and maintained neutrality. These should be lessons for our leaders and other actors. In Bangladesh, the banks have failed to work as a rational actor in the absence of competitive market condition and due to the dominant presence of oligarchical elite unconstrained due to non-prediction of mass action as a result to which goal conflicts are being resolved through sharing of advantage by actors including union and decision makers while the stakeholders i.e. mass of depositors, remain at bay hoping for eventual bail out by the government (e.g. BCI, EBL). This can only be avoided by the robust presence of stakeholders, transparent, fraternisation and agenda building as well as information processing and accountable decision making. Our legal framework for banks and financial institutions do not adequately provide for this. Therefore, dependence on the neutral body of decision makers, supervisors, monitors and controllers has become very critical. Unfortunately, the current decision makers are rarely neutral and professionals are rarely votaries of ethical conduct.

There is a school of thought

amount of deposits by advertising very high rates of interest. Being thus allured many people mainly from the poorer section of the society rushed to the bank with their deposits. The Original Side of the High Court Division, which exercises also Admiralty Jurisdiction and deals with Prize money, on the advice of the Government lawyer dealing with such matters, deposited Tk 2 crore and 5 lac into BCI. But a few months thereafter, the BCI facing serious liquidity crisis, suddenly collapsed in April 1992 and all its Directors except one managed to flee the country. It was then found that the huge deposit of about 200 crore taka had vanished. hue and cry was raised all over the country. It was then revealed that the BCI had no authority from the Bangladesh Bank to do banking business, but all these things were done by BCI under the very nose of the Bangladesh Bank as well as the Ministry of Finance. As usual, the Finance Ministry and the Bangladesh Bank started blaming each other. I was still then Chief Justice and called the then Finance Minister Mr. Saifur Rahman and threatened to file a civil case against the Bangladesh Bank and the Government for realisation of the money. He appreciated the idea but prayed for exempting his Ministry of Finance from being implicated as a defendant and suggested that the case should be only against the Bangladesh Bank — an absurd proposition indeed. Having heard about this proposed civil action against the collapsed BCI, two ladies from a mafias area met me and told me that they had deposited all their life's savings into the BCI but now they had been ruined. They expressed the hope that if the Supreme Court's proposed civil case became successful

must be clean and fair and that bad elements including bank defaulters whether they are MPs or not shall not be admitted into any political party.

Our law makers, e.g. Members of Parliament, had enacted a law ten years ago providing for election to Local Bodies, in particular, Union Parishads. By that law they had made loan-defaulters disqualified from seeking election to Union Parishad. But they did not make any corresponding law disqualifying loan-defaulters from seeking election to Parliament. The election of an MP was challenged by a writ-petition in the Supreme Court on the ground of discrimination and violation of the equality provision of the Constitution urging that a person taking loan of a small amount of money and being a defaulter, is disqualified from seeking election to Parliament. The election of an MP was challenged by a writ-petition in the Supreme Court on the ground of discrimination and violation of the equality provision of the Constitution urging that a person taking loan of a small amount of money and being a defaulter, is disqualified from seeking election to Parliament. 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