

DEBT CRISIS TALKS

Obama attacks Republicans

AFP, Washington

President Barack Obama warned of a "deep economic crisis" if the United States fails to raise its debt limit and urged Americans to pressure Republican lawmakers to compromise to avert a default.

In a televised address late Monday only eight days before Washington begins to run out of money to pay its bills, Obama called the weeks-long debt talks stalemate "a dangerous game" that the country "cannot afford to play." As the president spoke from the East Room of the White House, the dollar plunged to a four month low in Tokyo amid growing jitters as the impasse between Republicans and Democrats over the US debt crisis deepened.

Obama cast the blame for the stalemate on the Republicans' refusal to raise the \$14.3 trillion debt ceiling unless there is agreement to make deep spending cuts without increasing taxes on the wealthy.

If Congress fails to raise the ceiling by August 2, the resulting economic disaster could include higher interest rates for the US government as well as for consumers.

Failure to compromise, Obama said in his speech from the White House, "would risk sparking a deep economic crisis -- one caused almost entirely by Washington."

He rejected a Republican proposal for a temporary increase in the debt limit, arguing it would leave the underlying problem unresolved and lead to a repeat of the current crisis in just six months' time.



"That is no way to run the greatest country on Earth. It is a dangerous game we've never played before, and we can't afford to play it now," he said.

With a potential US default as of a week from yesterday, Obama appealed to Americans to "make your voice heard" to members of Congress.

Many Americans appeared to have heeded the president's call.

US media reported that various congressional websites -- including those for prominent Republicans like House Speaker John Boehner, House Majority Whip Kevin McCarthy, and congresswoman and presidential contender Michele Bachmann -- were inaccessible, after an apparent server crash following the speech.

Obama's primetime speech late Monday was only his seventh formal address to the nation, and the first since he unveiled a timeline for a US troop withdrawal from Afghanistan in June.

Boehner, the Republican leader of the US House of Representatives, responded with a late-night speech of his own, blaming Obama for the crisis and warning that while the US cannot default on its debt obligations, Americans nevertheless would demand deep spending cuts.

Boehner -- who has flatly rejected Obama's call to increase taxes on the rich and wealthy corporations -- is proposing a two-step plan with debt increases first to February or March 2012, and later to 2013.

Newton murder case

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awarded life term are Mohammad Khorshed, Shahdat Hossain alias Shahdat, Monir Hossain alias Kiran, Kala Jahangir, Kazi Mohammad Ismail, Towfiq Alam Khan alias Pial, Sadequl Islam Chowdhury alias Sagor, Mohammad Ayub, Sheikh Russell alias Baltu Russell and Rubel Hossain Howlader.

Only three of the convicted -- Ayub, Russell and Rubel -- are now in custody.

Most of the convicts are accused in numerous criminal cases including murder.

The accused acquitted are Shakhawat Hossain, Killer Abbas, Zakir Hossain, Kamal Hossain, Ibrahim Khalil and Nazmul Hossain alias Benga Babu. They are now in jail.

Deputy Attorney General Bhishmadev Chakraborty told The Daily Star that the HC acquitted the six accused as the allegations brought against them were not proved beyond doubt.

The HC bench of Justice Md Fazlur Rahman and Justice Bhabani Prasad Singha yesterday delivered the verdict after holding hearing for eight working

days on the death reference and appeals filed by the accused against their convictions.

Newton's widow Ferdousi Ahmed Mishty told The Daily Star that she is upset with the verdict and that life will be at stake if killers are acquitted.

Mishty, now a DCC ward commissioner, is sister of former BNP lawmaker Nasiruddin Ahmed Pintu, who is detained in jail in connection with Pikhana headquarter carnage in 2009. She said her husband was also the assistant general secretary of BNP's youth front Jatiyatabadi Chhatra Dal.

On May 24, 2006, the Speedy Trial Tribunal-1 in Dhaka had awarded capital punishment to Khorshed, Shahadat, Kiran, Kala Jahangir, Abbas, Ibrahim, Ismail, Pial, Sagor and Zakir in connection with Newton murder case.

The tribunal had awarded Ayub, Russell, Rubel, Shawkat, Benga Babu and Kamal life term imprisonment and acquitted Ripon Khan and Raqibul Bari as the charges brought against them were not proved.

Critics of microcredit

FROM PAGE 1

mobile phone companies and IT platforms offering card based financial service delivery," said Rahman.

He said authorities would use anti-money laundering regulations to check anomalies in the microfinance sector.

Rahman also said the country's microfinance institutions should go beyond their financial services and adopt more human and social visions for the greater benefit of society.

Prof David Hulme, head of Institute of Development Policy and Management at the University of Manchester, UK, said MFIs need to be more honest and humble about their products to overcome the current impasse.

"They should be more transparent about their charges, terms and conditions."

He urged the MFIs to introduce low cost systems to reduce the likelihood of client abuse and improve social performance.

He also said microfinance is one small part of a national strategy for poverty reduction. "So we need to get it into perspective and keep it working effectively."

Prof Syed M Hashemi, executive director of Brac Development Institute, said the MFIs in the country have both positive and negative sides. "But we should not look at it as a financial tool only."

He said both academics and politicians have labelled MFIs as blood-suckers, without understanding the financial lives of the poor.

"It is quite difficult for

banks to go and operate in the rural areas with such a low interest rate," said Hashemi.

Prof MA Baqui Khalily of Dhaka University finance department said MFIs have to be efficient and competitive to survive.

He also ruled out claims that micro-loans are only used for unintended purposes. "We have found that two-thirds of the loans are used to expand economic activities."

He urged the government to sit with the MFIs regularly to sort out differences and fix anomalies.

Former Education Minister Osman Faruque said the government should conduct a study to know whether microcredit has any impact on alleviating poverty.

He bashed the critics of microcredit. "In Bangladesh, the critics were more ruthless and were driven by personal or political reasons. But they were among politicians not the real borrowers."

"There is also no scope to brand MFIs as blood-suckers when the break even is 23 percent," said Faruque.

He called for effective regulation. "But we cannot forget that in Bangladesh, many regulatory bodies have killed the baby."

Lawmaker Hasanul Haque Inu urged political and social activists in Bangladesh not to say "no" to microcredit. "Rather, they should cheer them up to perform better."

Qazi Kholiquzzaman Ahmad, chairman of Palli Karma Sahayak Foundation, said: "We need to get answers on how do we can isolate the impacts of microcredit. What is the borrowers' employment status, although MFIs have created huge jobs within themselves? How long will the borrowers remain borrowers?"

"We need answers. Otherwise, the MFIs will not be sustainable, and we will not be able to measure the impact," he said.

The economist said there are many MFIs who are charging 40 to 60 percent as interest. "We have to address it."

CPD Executive Director Professor Mustafizur Rahman also spoke.

Free Suchitra Sen's house

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bigots had occupied the house for 24 years. Suchitra Sen along with her family left Pabna a few months before the partition of the sub-continent in 1947.

Over the years successive governments extended the single-year lease Jamaat-Islami took of the house in 1987 in phases, ignoring demands from intellectuals and general people to reclaim the house from the clutch of religious fundamentalists, reports our Pabna correspondent.

Finally the HC directive came as a beckon of hope for the local people to have the house reinstated in accordance with their longstanding demand of turning it into a museum, shedding lights on the life of the heart-throb actress and evolution of Bangla film as well.

"The entire Pabna is happy with the verdict. I believe it is news of joy and hope for every conscious and progressive individual of the country," said Saidul Haque Chunnun, convener of Suchitra Sen Smrity Shangrakhan Parishad in Pabna, a forum comprising cultural activists and intellectuals to press home their demands.

The HC directive to take appropriate legal action against the grabbers holds great importance for the local people, who witnessed how the house on 21 decimal of land underwent a change in construction as the Imam Gazzali Trust run by Jamaat-e-Islami extended its business in education using the land.

Once accommodating only five brick-built rooms, the house now has extra five corrugated-iron-sheet-made rooms to accommodate about three hundred students of Imam Gazzali Institution, a kindergarten run by the Gazzali trust.

Earlier, the trust ran a high school and college on the compound. The institutions were relocated to their

own property at Raghobpur village after those were listed on the MPO.

"We are maintaining the school in Suchitra Sen's residence after taking lease of the land from the district administration," said Abid Hassan, secretary of the Gazzali trust and ameer of Jamaat's municipal unit.

"People labelled the institution as one of Jamaat's organisations, but this is only an educational institution, not an institution of a particular party," he claimed.

However, Jamaat even tried to have the house as its own property in 1991, immediately after the BNP-led alliance assumed power.

The then government could not hand over the house due to some technical difficulties over the land survey but suggested that the trust continue occupying it by renewing the lease every year until the matter is finally settled, Hassan informed.

Against increasing demand of reclaiming the house after the AL-led grand alliance assumed power, the district administration cancelled the lease last year. The kindergarten however challenged the cancellation with the HC, drawing a stay order on operation of the cancellation.

"On receipt of the court order we will take next decision after consulting our counsels," said Aiyub Ali, a teacher of the kindergarten who challenged the cancellation order.

The HC has made the deputy commissioner, superintendent of police and officer-in-charge of Pabna police to act in compliance with its directives and report back in 10 days.

A public interest litigation filed by Human Rights and Peace for Bangladesh (HRPB) drew a series of directives from the HC that ruled the government to explain in two weeks why its

inaction to take action against the grabbers should not be declared illegal.

The HRPB filed the petition following a report published in Shokaler Khobor on July 13.

Born in April of 1931, Suchitra Sen stayed in the house till a few months before the partition. She made her debut in film with *Shesh Kothay* in 1952. The films in which she paired with another icon actor Uttam Kumar became classics in the history of Bangla film.

Suchitra is the first Indian actress to be awarded in an international competition. She received Best Actress award for the movie *Saat Paake Bandha* in Moscow Film Festival, 1963.

S Korea, India sign nuke deal

BBC ONLINE

South Korea's ambitions to enter the Indian energy market have received a big boost as the two countries signed a civil nuclear deal.

The agreement will allow South Korea to export its nuclear energy technology to India.

The deal comes at a time when India has been struggling to keep up its energy supply to meet the increased demand in wake of its rapid expansion.

South Korea is the ninth country to sign a nuclear deal with India.

"We look forward to the Republic of Korea becoming one more partner in the development of civil nuclear energy in India," said Sanjay Singh, Secretary (East), Ministry of External Affairs, India.

India's atomic energy market is estimated to be around \$150bn.

Last year India's lower house of parliament approved a law opening up the nuclear energy market to private investment.

Notice

This is to inform you that Maximum Retail Price of 'djuice Shake' handset from Grameenphone Ltd. is reduced to BDT 2,500 from existing BDT 4,142 from 27 July, 2011.

Furthermore, the existing product bundle offer will be discontinued and not applicable for all new availing subscribers of the handset from 26 July, 2011.

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Applications must accompany a complete CV, two passport size photographs, attested copies of all certificates & mark sheets and a bank draft/pay order of Tk. 100/- payable in favour of Eastern University. Only short listed candidates will go through the selection process. **Attractive benefits would commensurate with qualification and experience.**

Applications should reach:

The Registrar, Eastern University, House 15/2, Road 3, Dhanmondi R/A, Dhaka 1205 on or before 7 August, 2011. For more information visit EU website- www.easternuni.edu.bd

Food and Agriculture Organization of the United Nations Vacancy Announcement

Issued on: 27 July 2011
Deadline for Application: 10 August 2011

The FAO Representation in Bangladesh is inviting applications from qualified candidates to the following vacant position for its project "Integrated Agricultural Productivity Project (IAPP) for Agro-ecologically Constrained and Economically Depressed Areas, Technical Assistance Component" to be filled as soon as possible:

- National FAO Team Leader
(UN Salary scale and benefits for similar position apply).

Application should reach with clear indication on the envelop the post applied for to FAO Representation, House- 37; Road- 08; Dhanmondi R/A; Dhaka - 1205 by close of the business on 10 August 2011 along with Photograph & dully filled-in the FAO Personal History Form (PH Form). For detailed ToR and FAO PH Form, please visit the website www.bdjjobs.com.

Rotary International District 3280, Bangladesh Rtn. A.H.M. Zaker, District Governor

Applications are invited for GSE Members of RI District 3280 Traveling to USA+Mexico & USA+Canada

Applications are invited from non-Rotarian young energetic and outstanding professionals with at least 2 (two) years working experience in reputed organizations, aged between 25 to 40 years, for participating in **GROUP STUDY EXCHANGE (GSE) PROGRAM** of Rotary Foundation from R I District 3280, Bangladesh to R I District 4110, USA+Mexico and R I District 6290, USA+Canada as Members. Applications along with 3 (three) recent passport size photographs, photocopy of passport, national identity card, short biography, details of work/professional experience supported by appropriate documents, name and contact details of 2(two) referees must be submitted to the undersigned through a local Rotary Club in Bangladesh, **latest by 15th September 2011.**

Applicants must be fluent in spoken English and smart enough to represent the country. Candidates will have to have the aptitude to travel and will be staying with the host families at various cities. Extracurricular activities like singing, dancing, magic show etc will be an added advantage. Candidates should have previous travel experience abroad.

The duration of the visit will be **4 (four) weeks** and will take place during March & May 2012.

Rtn. PDG M. Jamaluddin, PHF,B, MD
Chairman

Group Study Exchange Committee R I District 3280, Bangladesh

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