

# Samson: a patriot apart

MD FAZLUR RAHMAN

By the time the war broke out in East Pakistan in March 1971, Samson H Chowdhury had become a successful businessman.

"He was by heart a true Bangalee. As a result, Samson was on the hit list prepared by the local collaborators," reminisced Dennis Dilip Datta, a retired development and church activist.

"One of his gatekeepers in his Pabna residence requested him to go into hiding as the collaborators were planning to kill. He listened and left Pabna with his family for his village home. The collaborators burnt his residence in town and village homes to ashes, forcing him to leave for Dhaka," Datta said.

The 70-year-old man had followed Samson, who breathed his last yesterday, like a shadow for the last 40 years, working for the development of the churches in Bangladesh and building a close link with the family.

He said Samson was in British Navy during the Second World War, and the honorary general secretary of the National Council of Churches, which is the part of the World Council of Churches, during the Liberation War in 1971.

"He did a tremendous job during the nine-month war. The World Council of Churches sent a ship full of food items for the people of East Pakistan. He diverted the ship to Salt Lake as he realised that the Pakistani armies would take control of the ship."

Thousands of Bangalees took refuge in Salt Lake in Kolkata and its other parts to avoid genocide in the hands of the occupation armies.

Datta said Samson's youngest son Anjan Chowdhury left home and joined the freedom fighters, becoming the youngest freedom fighter of the country. His middle son Tapan Chowdhury stayed inside the country and kept close contacts with the freedom fighters and helped them with food and medicine.

Datta recalled the place where Lab Aid Hospital in the capital city is located now was a guest house of the church mission in Bangladesh during the war. "Many journalists boarded the guest house as their movement



Left, Arnold Memorial Dispensary, a charitable venture of Samson H Chowdhury's father EH Chowdhury. Samson H Chowdhury in a family picture.



*Soon after the war, Samson set up Christian Commission for Development in Bangladesh, a consortium of donors that took up various projects to rehabilitate people affected by the war*



Samson H Chowdhury, the late chairman of Square Group, in another family picture.

would have been restricted if they had chosen to stay in the Intercontinental Hotel controlled by the army."

"Samson Chowdhury secretly met many foreign journalists and provided them with the real picture of the war," Datta told The Daily Star yesterday.

Soon after the war, Samson set up Christian Commission for Develop-

ment in Bangladesh, a consortium of donors that took up various projects to rehabilitate people affected by the war.

"He went to Narsingdi and helped weavers with money and machines to rehabilitate them. It was a huge programme. He also took up a fishing project in Moheshkhali in Cox's Bazar to rehabilitate fishermen. He

spent \$12 million for an agriculture project in Rajshahi."

Samson was also the chairman of Koinonia, a social welfare organisation that provides services in areas of education, health and microfinance.

Samson raised the Bangladesh's flag in Sathia when the part of the country was liberated. "During personal conversation he termed the

moment as the most memorable one of his life," recalled Datta.

He said when Bangabandhu Sheikh Mujibur Rahman urged the rich to surrender their ration cards, Samson was the first businessman to do so.

Datta said Samson had no enemies although his company became one of the biggest conglomerates in

the country. "He always told me to keep the opponents in good humour."

Samson was a philanthropist and throughout his illustrious life, he spent billions of taka for the poor. "He started from scratch and never stopped working and became the country's best known businessman," Datta said.

He said: "Once in mid 1990s his wife told him: 'you have worked a lot and now you should stop'. He responded saying: 'Look, now I care for the country. I want to create jobs for people.'"

Samson's Square Group now employs more than 33,000 people.

Datta said Samson also cared for his employees. "All of his employees get a good lunch everyday. They get regular salaries, bonuses and perks. Labour strikes never took place in his factories."

"Honesty and integrity was the main motto of his life. Out and out, he was an honest and clean man. He was the highest taxpayer in the country."

"He always respected the laws of the country. He had been always straight forward. He was never afraid of speaking the truth even to the face of president or other powerful people. He was a man of prayer."

## Stocks end in the red

STAR BUSINESS REPORT

Topsy-turvy trade led the twin bourses to close in the red yesterday as investors are looking to bag profits.

The benchmark General Index, DGEN, the yardstick of the Dhaka Stock Exchange, went down 16.55 points or 0.30 percent, to 5,466.99.

The market started a buoyant day, gaining 34 points in the first five minutes of trade, but lost several points in the next 10 minutes.

"Investors sold shares to book profits as the market continued to gain for two days," said Ahmed Rashid, director of DSE.

As the Dhaka bourse slowly recovers from a bearish mood, investors are also participating more, Rashid said.

Turnover on the premier bourse declined 16.1 percent from the previous day. A total of 1.68 lakh trades were executed, generating a turnover of Tk 678 crore with 13.03 crore shares being traded on the DSE.

Of the 263 issues that changed hands, 84 advanced, 168 declined and 11 remained unchanged.

Among the major sectors, banks closed higher, gaining 0.17 percent, while non-bank financial institutions lost 0.75 percent.

Grameenphone that represents the telecommunication sector lost 0.34 percent. Pharmaceuticals and power declined 0.72 percent and 0.86 percent.

National Bank topped the list of turnover leaders with 45.11 lakh shares worth Tk 32.65 crore changing hands.

Fifth Investment Corporation of Bangladesh Mutual Fund was the biggest gainer of the day, posting a 9.41 percent gain. Shyampur Sugar Mills lost the most, slumping 5.07 percent.

The Chittagong Stock Exchange declined yesterday. The Selective Categories Index went down 30.39 points to end the day at 9,949.52.

Losers beat gainers 51 to 128 with 11 securities remaining unchanged on the port city bourse. More than 1.39 crore shares and mutual fund units traded at a value of Tk 69.20 crore.

## Ethics a must in banking

### Social responsibility in focus at Nurul Matin Memorial Lecture

STAR BUSINESS REPORT

The banking sector should focus more on ethical activities as it relies on trust, said a noted economist.

"The banking system is based on trust. Any persistent violation of trust would have serious detrimental consequences," said AB Mirza Md Azizul Islam, the former finance adviser to caretaker government.

He said banks should not gloat with satisfaction about fulfilling their social responsibilities by offering a few scholarships or making donations to charitable activities. "While such initiatives are welcome, these touch only the fringe," said Islam.

He asked bankers to see social responsibility from a wider perspective, taking into account the impact of the bank's activities on growth, employment and poverty alleviation.

Islam delivered the eleventh Nurul Matin Memorial Lecture on 'Ethics in Banking' on Wednesday at Ruposhi Bangla Hotel, organised by Bangladesh Institute of Bank Management (BIBM).

He said all societies demand ethics in banking to ensure 'the greatest good for the greatest number'.

The annual lecture is intended to keep ethical imperatives on the forefront of the personal ethos of bankers and their institutional goals, objectives and strategies.

In his lecture, the former finance adviser illustrated the threats from breach of trust, citing recent episodes of the unethical, greed-driven

roles of bankers, precipitating institutional and market collapses, at times even triggering instability on a global scale.

He identified four pillars of ethics in banking. First, banks must comply with all laws, rules and regulations that are usually framed in any country to ensure soundness of operations. Any attempt to circumvent any legal provisions must be considered unethical.

Second, banks must ensure fair and equitable treatment of all stakeholders. For example, banks may be inclined towards offering low returns to depositors and changing high interest rates from the borrowers in order to maximise profits. Such conflict of interest must be ethically balanced.

Third, the banks must ensure full, truthful and transparent disclosure of their financial health. Toxic assets should not be treated as off-balance sheet items as it will help the stakeholder get a true picture of the organisation.

Fourth, banks must behave as socially responsible corporate citizens. Though their activities do not apparently violate any prevailing laws and regulations, these may inflict severe negative externalities upon the society.

Islam also suggested a number of do's and don'ts for banks to meet ethical standards. He said banks should ensure a fair return and safety of the depositors' money by minimising the spread between cost of funds and lending rates. He asked the

banking community to develop an internal code of ethics and monitor those codes.

The noted economist also asked bankers to refrain from unhealthy competition or steal qualified employees or wean away depositors from other banks. He suggested banks avoid bubble financing activities and those activities that aggravate pollution, employ child labour and injure human health.

He said a symbiotic relationship is likely to emerge between ethics and competitive advantages. Through the pursuit of ethical practices, a bank can acquire brand reputation, which helps them expand their customer base and increase income.

The bank reputation is also likely to attract ethically conscious clients. As a result, the banks will be greatly relieved of the problems of non-performing loans, said Islam.

The banks well known for their ethical conduct should be able to attract and retain bright and honest employees, he added.

At the event, Bangladesh Bank Governor Atiur Rahman, who chaired the lecture secession, said the ongoing financial inclusion in the banking sector is an action agenda driven by the ethical imperative.

He asked the banking community to pursue better heights of ethical rectitude collectively.

Toufic Ahmad Choudhury, director general of BIBM, also spoke at the event.

## Car makers head to Indian expo seeking growth

AFP, New Delhi

The world's leading car makers jostled for space at the start of India's Auto Expo on Thursday, eyeing a market that has slowed sharply but remains a hotspot compared with depressed Western economies.

The exhibition, which takes place every two years, has grown in stature in line with interest in the Indian economy, which is expected by economists to expand by 7.0 percent this financial year despite a recent slowdown.

"We now see this as one of the most important shows on the calendar," Ford's Asia-Pacific president Joe Hinrichs said ahead of the opening, adding that the group expected India's market to be the world's third-biggest by 2020.

In a sign of changing priorities in the industry, Jaguar Land Rover, the British brands bought by India's Tata conglomerate in 2008, decided to skip the overlapping Detroit motorshow to focus on the New Delhi expo.

Beneath the dazzling lights, pounding music and exhibition girls accompanying the launch of up to 50 new models lies a clear commercial logic.

Car ownership remains low in India, a country of 1.2 billion people where two-thirds live below the poverty line, but an expanding economy is minting millions of new middle-class families and millionaires each year.

Growth of the passenger car market hit 31 percent in 2010, but has since dropped off sharply due to rising interest rates, higher commodity prices and economic uncertainty.

The Society of Indian Automobile Manufacturers (SIAM) expects sales in the fiscal year to March to rise between two and four percent.

Far from discouraged by what analysts say is a temporary blip, French auto giant PSA Peugeot Citroen is to announce its return to India after an unhappy and ultimately aborted alliance with a local partner in the 1990s.

Fellow French manufacturer Renault re-launched itself in India last year amid a big marketing push and will unveil its new Pulse model and an SUV at the Delhi Expo, which ends on January 11.

Peugeot, Renault and BMW, the German manufacturer that dominates in the luxury segment of the Indian market, face dire market conditions at home as the European debt crisis dampens consumer spending.