



WITH TODAY'S ISSUE

A Weekly Publication of The Daily Star
theSTAR
stories behind the news



'THE KING OF SWEETS'

Today's Wide Angle is sure to make your mouth water

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THE MATH PRODIGY

A 10-year-old boy takes a special course at Zurich University

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Central bank to call the shots

Cabinet approves draft act for Grameen Bank

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

The government yesterday approved the draft of the Grameen Bank Act 2013, giving more clout to the central bank to control the microcredit organisation.

Once passed by parliament, the act will replace the Grameen Bank Ordinance 1983, and allow the government to closely monitor the Grameen Bank officials' power to sue the borrowers.

In a weekly meeting chaired by Prime Minister Sheikh Hasina, the cabinet gave its final approval to the draft act. It will be sent to the law ministry for vetting before it is placed in the House.

According to the proposed law, Bangladesh Bank will be able to issue any rules or order if the bank faces any problem in implementing the act, said a senior official of the Banking Division, asking not to be named.

Grameen Bank has to submit returns,

statements and reports to the central bank from time to time, and if Bangladesh Bank asks for any other reports, the microlender has to provide it, says the draft law.

The Banking Companies Act will not be applicable to Grameen Bank, as the central bank will regulate the microlender under the provisions of the new law.

"The law does not say that Grameen Bank has been brought under the central bank's control," Cabinet Secretary Musharraf Hossain Bhuiyan told reporters after the meeting.

"The law has given the central bank some specific responsibilities concerning Grameen Bank."

Asked whether the new law gives more power to the central bank to control Grameen Bank, Musharraf said, "The central bank's power is critically important to ensure discipline in the banking sector. When the central bank is empowered, it is a healthy sign."

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NEWS ANALYSIS

Fix what needs to be fixed

Let Grameen Bank function as it is

INAM AHMED

Look at the two examples.

On one hand are the state-owned banks. They are supervised by the Bangladesh Bank but the finance ministry controls their boards. The board members are politically appointed. And all of them are now plagued with corruption. Remember the Hall-Mark case of how over Tk 4,000 crore was siphoned off Sonali Bank? Or the corruption in Basic Bank?

Five state banks account for almost two-

thirds of total default loans in the banking sector mainly because of politically motivated lending and financial crimes, the Financial Stability Report of the Bangladesh Bank says. They together have had loans of Tk 26,800 crore or 62.7 percent of the total classified loans of Tk 42,730 crore.

We have seen how reluctant the government is in unearthing why Basic Bank, one of the best performing banks, has plummeted and what role its board played in its downfall. We have

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Customers in front of a closed pharmacy at a market in the capital's Shahbagh during a strike enforced by Bangladesh Chemists and Druggists Samity yesterday. Inset, a notice by the Samity announces the strike, called to protest a recent mobile court drive in Mitford, Babubazar and Islampur areas.

BNP RALLY FOR SQ CHY

Diatribes against war tribunal

STAFF CORRESPONDENT

Several BNP leaders yesterday made sneering comments about the war crimes tribunal for sentencing Salauddin Quader Chowdhury to death.

"On completion of the tenure of this government and parliament, Bangladesh will be ruled by Khaleda Zia and Tarique Rahman. Servile ministers and judges will not be allowed to move around freely. They will be made to run around in their birthday suits and brought to trial at the people's court," said Syed Moazzem Hossain Alal, chief of

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CONTEMPT PLEA FILED AGAINST MAHBUB -- PAGE 20

12-HR STRIKE OF MEDICINE TRADERS

Patients take the brunt

STAR REPORT

People suffered immensely as medicine stores across the country remained closed for about twelve hours yesterday because of a strike of drug traders in protest at Saturday's mobile court drive against unauthorised medicines.

Badshah Mia, father of a seven-year-old blood cancer patient, came all the way from Kushtia with his son Mushfiqur Rahman for his chemotherapy at Dhaka Medical College Hospital (DMCH).

He looked exhausted by the frantic moves from one drug store to another in search of the medicines needed for the

treatment.

Every 15 days, Badshah has to bring his son to Dhaka for chemotherapy. He said he usually bought the medicines from Shahbagh or Mitford.

"His [Mushfiq] chemo was scheduled for Thursday, but if I don't find the medicines, it will be deferred to Friday morning," he said, adding that doctors and nurses would be hardly available on weekends.

Long queues were seen in front of the few emergency medicine shops at public hospitals, which were open.

Ratul Karim, 13, from Mirpur-2, came to the National Institute of Orthopaedics,

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Litre of Light

NAZIBA BASHER

In 2012, Sajid Iqbal was inspired by a video posted on his Facebook wall by a friend -- 'Litre of Light.' His interest was kindled by the combination of art and science, creating a technology he now calls 'Botol Bati'. In the video, Alfredo Moser, a Brazilian innovator and inventor of 'Litre of Light,' along with a group of MIT students, produced a 55-watt solar bulb, refracting sunlight with the help of old plastic bottles. These contained water and chlorine. It was powerful enough to light up a home, environmentally friendly, inexpensive, and easy to make.

Since then, Sajid Iqbal, a student of North South University, majoring in Environmental Science, took it upon himself to use this invention in the extensive slum areas of Bangladesh as most of them have illegal electric lines. It was not long before Sajid received the global partnership of Litre of Light, actively working in 12 countries to spread the initiative, including India, the Philippines and Switzerland. To create Botol Bati, Sajid gathered empty bottles, tin

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PHOTO: KAZI TAHSSIN AGAZ APURBO

A Botol Bati lights up a house at Baineabadh slum in Mirpur. Right, Sajid Iqbal. Some 300 families of the slum are benefiting from his Botol Bati project.



Rejoice in the celebrations of Eid and Puja with Apex

