

Remembering my mother

ASMA KIBRIA

NAZLI KIBRIA

IN the midst of my sorrow for the recent loss of my mother (on November 9, 2015), I sometimes find myself smiling. Memories dance through my head of a vibrant, creative and deeply determined person. I grieve and I also celebrate the rich tapestry of her life which will always give meaning and depth to my own.

Asma Kibria was born on January 18, 1937. She was the daughter of Ali Ahmed, a renowned member of the Civil Service who was District Commissioner of Faridpur at the time of Asma's birth. Her mother, Monnujan Rani, a graduate of the celebrated Sakhawat Memorial Girls School founded by Begum Rokeya, was a well-known figure in her time, legendary for her generosity, including her charitable works for the poor during the time of the Bengal Famine and the Partition.

From an early age, Asma showed a talent for drawing and painting. It was however not until many years later that she began to actively cultivate her artistic skills. Encouraged by my father, Shah AMS Kibria, she eventually studied painting at the Corcoran School of Art in Washington D.C. and became an abstract impressionist painter. In the course of my father's diplomatic career, she lived in many different cities, from Jakarta to New York. Throughout these travels she eagerly explored the local art scenes she encountered with an eye to learning from them. Over the course of her lifetime, she produced hundreds of paintings and held a series of highly successful exhibitions in Bangladesh and around the world. Her signature style is one of vivid colours and forms in motion that evoke nature and the sights and rhythms of the landscape of rural Bengal. Following the assassination by grenade attack of her husband in 2005, my grief-stricken mother could not bring herself to paint for some time. But she did eventually paint again, finding solace and comfort in the opportunities for creative expression that it provided her.

Besides her painting talents, my mother also had flair for writing. She leaves behind

her memoirs that describe the often astonishing course of her life, including her experiences in the many countries to which she travelled. While I am sad that she did not live long enough to complete the volume as she intended, I am also thankful for what she was able to complete which we hope in due

sister and friend. There were so many people for whom she represented an emotional as well as moral centre. She was the elder who brought everyone together and who could be relied upon to be there for you and also to advise you to adhere to the highest moral principles in every aspect of your life.

deep sadness to me that she died not seeing or even knowing that these goals would ever be achieved. More than a decade after the crime, the trial process has now, in 2015, been initiated with the framing of the charge-sheet in the murder case of Shah AMS Kibria. We hope that during the course of the trial

cost her in many ways. As she held steadfast to her goals, she also angered and frustrated many in political power through her unwillingness to accept a partial justice for her husband's murder. It is painful for me to remember the deep hurt that she felt as she saw those whom she thought to be allies and friends turn their backs on her. Most difficult to her were the betrayals of those who had worked closely with her husband. In her most despondent moments she would say to me, "Where can we get justice, if even those whom your father trusted the most do not have the will to find and punish his murderers?"

There are other things that my mother should have seen before she died, but unfortunately did not. One of her dreams was to move back to her Dhanmondi property, which she had vacated a few years back in order for a real estate developer to construct a residential building there. When I saw her in her hospital bed a few days before she died, she said to me with tears in her eyes: "I don't think I will be able to fulfill my wish to move to my Dhanmondi flat before I go."

For those of us left behind, it is however not the sadness and regrets that are the most powerful memories. More than anyone else I know, my mother understood and appreciated the preciousness of life. She had an infectious sense of fun, a capacity to enjoy even the smallest of things. Everywhere she went, she made friends. When I find myself welling up in tears at the pain of not having her with me, I also remember her joy of life. This morning I recalled a time when I was about eight years old. I saw my mother, a beautiful woman with sparkling eyes, wearing a yellow and green cotton sari. She was teaching me the Tagore song about the coming of early winter: "Poush toder dak diyechhe ayre chhutey ay ay ay." She was teaching me to move to it, raising her arms, bending her fingers and tapping her feet. Mother and daughter together, we happily sang and danced.

The writer is daughter of late Asma Kibria and Professor and Chair of Sociology, Boston University.

In her most despondent moments she would say to me, "Where can we get justice, if even those whom your father trusted the most do not have the will to find and punish his murderers?"



Asma Kibria with her husband SAMH Kibria, son Reza Kibria and daughter Nazli Kibria.

COURTESY: NAZLI KIBRIA

course to release for publication.

In the decade following her husband's murder, Asma Kibria continued to play a role that he and she had both played for many years, of family anchor. Multiple generations turned to her for comfort, guidance and support. She was a beloved grandmother, aunt,

Following my father's assassination, my mother took up the cause of justice for her husband's killing. Up until the very end of her life, she fought for a full and transparent investigation that identified not only those who carried out the attack, but also those who planned, financed and ordered it. It is of

the names of all those involved in the killing are identified through the testimony of witnesses and that there will eventually be an opportunity to include the key plotters of the attack in the charge-sheet.

My mother's insistence on the truth, and nothing but the complete truth, was one that

WHICH WAY SHOULD BANKS GO?

SHARJIL HAQUE

WHAT can banks do with their rising volume of surplus liquidity? As Advanced-Deposit ratio has been declining, banks rushed towards Bangladesh Bank's (BB) monetary instrument (known as reverse repo) to generate income. Yet recently, BB switched from using reverse repo to lower-yield 30-day BB bills as its primary instrument to manage surplus liquidity. BB's view is that this shift will incentivise banks to find investment opportunities in productive sectors by lowering their lending rates. Against this background, banks need to make tough choices in three key areas if they want to make productive use of rising surplus liquidity. PROTECT INTEREST SPREAD OR DEPOSIT GROWTH?

First, if banks take BB's advice and significantly slash lending rates to attract fresh credit, they will have to decide whether or not to pass on lower interest income to their clients through lower deposit rates. Interest-rate spread (difference between lending and deposit rate) remains virtually constant at around 5.0 percent. This relatively large spread is attributable to high non-performing loans (NPL). At present, there is little evidence of an expected reduction in NPL. Indeed NPL actually went up in the first quarter of the current fiscal year, suggesting a reduction in interest rate spread will substantially shrink profit margins. This line of reasoning implies that banks will be tempted to lower deposit rates in line with lower lending rates.

However, reducing deposit rates is likely to

divert savings away from banks to alternate financial assets offering significantly higher returns like NSS or Term Deposits offered by non-banking financial institutions. Banks have already felt the brunt of such misaligned interest rates. Recent reduction in bank deposit rates has sharply reduced deposit growth to around 12-13 percent this year from 15-percent (and higher) seen in previous years. Further reduction in deposit growth cannot bode well from a longer-term financial stability perspective. Should banks reduce interest spread, sacrificing profitability, or maintain interest-rate spread and risk lower growth in deposit base?

STOCKS OR RISK-FREE ASSETS?

Second, regulators appear interested in seeing banks increase their stock market exposure. Recently government stated that it would extend deadline for banks to reduce their stock market exposure by another two years. Earlier in January, BB relaxed frequency of banks' stock market exposure reports from daily to weekly. The central bank is currently considering further relaxing this reporting requirement to bi-weekly basis. Given these encouraging initiatives, banks need to decide whether to invest in excess liquidity in listed equities or continue with low-yield BB bills.

Exposure in equities entails higher risk, warranting higher return. It is worth mentioning that as of November 15, the DSEX index is down by 10.5 percent on a year-to-date basis. Profits announced by listed companies in the third quarter of 2015 were generally sluggish. Presence of institutional investors, and the stability they generally bring to an equity market, is still below-par.

From such broad perspectives, there is little evidence of a bullish outlook. Yet as of November 15, selected stocks with robust financials from cement, pharmaceutical and FMCG sectors generated annualised return in excess of 13 percent, which is higher than 1-year risk-free rate plus 5 percent risk premium. So the choice of investing excess liquidity in equity market instead of risk-free securities (like BB-bills), essentially comes down to a bank's risk tolerance level. Should banks adopt greater risk and invest prudently in stocks, or resort to 30-day BB bills earning less but avoiding uncertainty?

CONCENTRATION OR DIVERSIFICATION?

Third, banks need to accept the ground reality that foreign lenders are here to stay. Regulators have rightfully eased access to foreign loans since borrowing rate is much lower and international lenders can facilitate much larger loans than domestic banks. Given an outlook of higher presence of international lenders in Bangladesh, banks will have to decide whether or not to reduce dependence on "traditional" corporate clients who will have increasing access to foreign loans. Greater SME (small and medium enterprises) financing, which has strong regulatory support from BB and the government, could be considered.

It is important to note that SMEs are considered relatively high-risk borrowers and often do not have the necessary collateral required by banks. Their financial profiles have potential implications for NPL, asset quality and loan-loss provisioning. They would require closer monitoring, entailing higher cost. Yet, this option would

reduce the risk of losing clients to foreign lenders and potentially be a source of sustainable income, provided clients are chosen carefully based on feasibility of the business model and industry outlook. Should banks remain concentrated in urban or reputed corporates and risk losing clients to foreign lenders, or diversify to SME recognising relatively lower credit-worthiness?

As a final remark, these choices will vary

The choice of investing excess liquidity in equity market instead of risk-free securities (like BB-bills), essentially comes down to a bank's risk tolerance level. Should banks adopt greater risk and invest prudently in stocks, or resort to 30-day BB bills earning less but avoiding uncertainty?

between banks depending on their respective interest rates, capital market exposure and concentration in urban corporates. But prompt action in these key areas is certainly necessary if banks want to overcome challenges of rising surplus liquidity and return to a more promising growth trajectory.

The writer currently works as a Macroeconomic Analyst for an organisation in Washington D.C. Email: shaque4@jhu.edu

BEETLE BAILEY by Mort Walker

BABY BLUES by Kirkman & Scott

A WORD A DAY

KENOPHOBIA
[kenə'fəʊbiə]

An abnormal fear of a void or of open spaces

CROSSWORD BY THOMAS JOSEPH

ACROSS
1 Big gulp
5 Not at home
9 Comet's place
10 Man of Madrid
12 Oscar winner Sophia
13 Marsh grass
14 Lacking luxury
16 Regret
17 "Patience -- virtue"
18 New Jersey university
20 "Cool Hand Luke" star
22 Lo-cal
23 Texas landmark
25 Rotten kid
28 Champagne/orange juice drink
32 Subsequently
34 Veto
35 Bat wood
36 Island instrument
38 Storage sites
40 Oven feature
41 Incentive
42 Singer Faith
43 Suggestive
44 Dispatched

DOWN
1 Better half
2 European capital
3 "Cold As Ever" rapper
4 Non-specific
5 Useful ability
6 Lilliputian
7 Nobelist Sakharov
8 Dairy case buy
9 Done in
11 Oscar winner
Witherspoon
15 Go wild
19 Snatch, slangily
21 Deck worker
24 Meeting record
25 Big party
26 Bacon slice
27 Wise goddess
29 Kind of band or show
30 Old movie
31 Personnel heads, at times
33 Out of practice
37 Exist
39 Last mo.

YESTERDAY'S ANSWER

L	A	D	S	S	E	C	T
O	T	H	E	R	P	A	R
C	R	A	T	E	I	R	I
A	I	R	L	E	N	S	M
L	U	M	B	E	R	S	I
M	A	U	N	A	A	N	T
A	R	T	A	D	A		
S	U	N	G	S	C	A	L
E	N	D	C	I	T	Y	M
E	L	G	R	E	C	O	I
M	A	R	I	N	R	E	N
S	C	E	N	T	S	A	D
E	G	G	S	U	S	E	S

Master's in Media & Communication

Admission Spring 2016

Special Features
• Duration: 16 months/ 24 months
• Classes: Evening, small size and individual attention
• Teaching by Seminars
• Thesis writing / creative media project
• Scholarships/Assistantships available

Eligibility
• A four-year Bachelor's degree from a reputed University with a CGPA of at least 2.5 or
• A Bachelor's degree (with Hons) from a reputed University

Application Deadline : 6 January, 2016
Interview : 7 January, 2016
Registration : 10-12 January, 2016

Independent University, Bangladesh
Department of Media & Communication, Room no-7001 (Lift button # 6) 7 & 8th floor Plot 16 Block B, Aftabuddin Ahmed Road, Bashundhara R/A, Dhaka- 1212, Bangladesh
Cell No: 01782 673230, Phone:+88-02-843 1645-52, 8432065-76, IP Ext: 2413
URL: www.iub.edu.bd, e-mail: mediacomm@iub.edu.bd