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Curious case of GMG loan

Rescheduled once, Tk 57cr interest waived; Sonali Bank could not recover Tk 190cr from the airlines despite years of legal battle

JEBUN NESA ALO

Towards the northern end of the Hazrat Shahjalal International Airport lies the broken down, dusty fuselages of GMG Airlines' aircraft, rusting and rotting.

But not only has the airlines been down for six years now, a few thousand shareholders and a major state-owned bank are also stuck with it.

One of the first private airlines in Bangladesh, GMG had been sliding down financially since starting operations in 1998, accumulating a loss of Tk 42 crore until 2006. From 2007, it started making a trivial annual profit of Tk 1 crore.

Then it got a messiah. Beximco Group suddenly bought half the equity stake in GMG in 2009, and things started looking up since.

Salman F Rahman is the vice chairman of Beximco Group and chairman of GMG Airlines.

The profit of GMG jumped to Tk 79 crore in 2010 without any discernible reason, and it showed a golden dream to the public by offering Tk 300 crore in private placement at a 400 percent premium with the promise that it would soon be traded on the stock markets. New planes would be bought and GMG would fly to new skies.

None of them happened though. The SEC discovered financial fraud in the company's books and found its profits fictitious. It did not allow GMG to offer IPOs. Those who bought its shares in private placements never got back their money.

Sonali Bank, which lent GMG Tk 247 crore with guarantee from Salman's Beximco Ltd, also never got back its money.

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An aircraft of GMG Airlines is gathering dust at the Hazrat Shahjalal International Airport in Dhaka. On March 28, 2012, GMG announced it was suspending all operations in preparation for business transformation and buying new planes. The company was expected to resume the operations later that year but it never happened. The photo was taken on Thursday.

PHOTO: COLLECTED



MARCH 3, 1971

Dhaka turns a city of processions

STAFF CORRESPONDENT

After the shocking declaration of suspension of parliamentary session sine die by President Yahya Khan on March 1, 1971, the country, which has long been waiting to spew out its years-long frustration, erupted like a volcano.

On March 3, Dhaka turned into a city of processions that reached Paltan Maidan to join a rally

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ARMY DEPLOYMENT ON BORDER

BGB protests, asks for explanation

Myanmar's BGP shows excuse of 'internal security'

STAR REPORT

Bangladesh once again protested Myanmar's military build-up along the Tombru border when the two countries held a flag meeting at Chumdhum of Bandarban yesterday.

The meeting began around 3:30pm at Chumdhum Border Observation Post of Naikhyangchhari where Bangladesh side questioned Myanmar's troop deployment defying international border laws.

The Myanmar side was told that such a step could affect bilateral relations as well as the Rohingya repatriation, said Lt Col Majurul Ahsan Khan, commanding officer of BGB Battalion 34.

Myanmar, on the other hand, defended the deployment saying it was for "their internal security" and not targeted at Bangladesh.

The increased security presence was centred on a strip of no man's land between the two countries where some 6,500 Rohingyas from Myanmar sought shelter after fleeing a brutal army crackdown last August.

Amid heightened tensions, Dhaka summoned Myanmar Ambassador Lwin Oo on Thursday afternoon and asked for immediate withdrawal of the troops who gathered along the border line with heavy arms and ammunition.

Later that day, a Myanmar soldier fired a shot in the air following an altercation with some Rohingyas at the no man's land, according to a BGB official.

At yesterday's flag meeting, Lt Col Khan raised the issue of huge security gathering along the border and firing of a shot.

"Myanmar denied firing any shot and said they deployed the huge contingent of

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Tougher law to deal with drug cases

Narcotics Control Dept proposes death penalty as maximum punishment, aims to curb yaba menace

RAFIUL ISLAM

The Department of Narcotics Control (DNC) has drafted a law keeping a provision of death penalty for producing or processing more than 200 grams of yaba pills or the same amount of its ingredients.

The penalty for the offence could be death sentence or life imprisonment and fine, according to the draft of the Narcotics Control Act 2018.

The punishment would be same for transportation, possession, purchase or sale, export or import, and preservation of more than 400 grams of the tablets or the ingredients, it says.

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ROOPPUR NUCLEAR POWER PLANT

Bangladesh, India, Russia sign MoU

Deal allows Indian companies to be involved in the project

OUR CORRESPONDENT, New Delhi

Bangladesh, India and Russia have signed a Memorandum of Understanding on cooperation on implementing the Rooppur nuclear power plant.

The deal was signed in Moscow between Russian State Atomic Energy Corporation (Rosatom), science and technology ministry of Bangladesh and the Department of Atomic Energy of India.

Bangladesh Ambassador to Russia SM Saiful Hoque, Indian Ambassador to Russia Pankaj Saran and Deputy Director General (international relations) of Rosatom Nikolay Spassky signed the MoU, the Russian nuclear corporation said in a statement on Thursday.

Pankaj had been India's High Commissioner to Bangladesh for over three years.

Under the deal, Indian companies can be involved in construction and installation works, supply of materials and equipment of a non-critical category in the interests of the project, the statement said.

This is the first instance of a third country (India) being involved in the construction of the Rooppur power plant in Bangladesh for which the first agreement was signed between Bangladesh and Russia in November 2011.

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Trump aide Lisa Curtis arrives

Visits Cox's Bazar to see Rohingyas

UNB, Dhaka

Lisa Curtis, deputy assistant to US President Donald Trump, arrived here yesterday morning on a three-day official visit to discuss bilateral issues, including security and the Rohingya crisis.

Lisa, senior director for South and Central Asia of the National Security Council in the White House, later travelled to Cox's Bazar, an official told UNB.

She will see the Rohingya situation on the ground.

According to diplomatic sources, she is likely to meet Prime Minister Sheikh Hasina, Foreign Minister AH Mahmood Ali, PM's Security Adviser Maj Gen (ret'd) Tarique Ahmed

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A group of women wearing sarees made of jute fabrics join a procession on Manik Mia Avenue in the capital yesterday. The Ministry of Textiles and Jute organised the event ahead of the National Jute Day on March 6 to promote the use of "golden fibre".

PHOTO: ANISUR RAHMAN

Vietnam keen to boost ties with Bangladesh

President Tran Dai Quang tells The Daily Star ahead of his 3-day visit

REZAUL KARIM

Vietnam President Tran Dai Quang has said his country always treasures ties with Bangladesh and seeks to step up cooperation in areas of economy, trade, investment, agriculture, defence and security.

"Vietnam and Bangladesh enjoy an excellent traditional friendship on the basis of historical similarities and the shared values of independence, peace, cooperation and development," he said ahead of his three-day official visit to Bangladesh beginning tomorrow.

In an exclusive interview with The Daily Star, the president said the leaders and people of the two countries have always cherished and preserved the precious tradition for strengthening cooperation to advance bilateral relations.

He said cooperation in economy, trade, defence, security, agriculture, education and training have seen encouraging results. In particular, bilateral trade turnover in the last year saw a dramatic growth, exceeding \$900 million, up 50 percent year-on-year.



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