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TK 199CR DEFAULTED LOAN

BB allows ‘launderer’ to reschedule it

Also lets the lending bank waive Tk 71cr in interest

AKM ZAMIR UDDIN

In a gross violation of its own rules, the central bank has allowed an alleged money launderer to reschedule defaulted loan of Tk 199 crore taken from Bangladesh Commerce Bank Ltd (BCBL) through forged documents.

Bangladesh Bank also gave the BCBL permission to waive interest to the tune of Tk 71 crore on the defaulted loan of SB Exim owned by the alleged money launderer, Shahjahan Bablu.

As per the BB rules, no bank is allowed to reschedule any defaulted loans that have been secured through forgery. In such a case, a bank must file a lawsuit with a court to recover the embezzled fund.

SB Exim swindled the private commercial lender out of the fund through fake export bills for terracotta tiles in 2018, according to probes carried out by several organisations, including Bangladesh Financial Intelligence Unit (BFIU), a government agency fighting money laundering and terror financing.

Though Bablu had not shipped any goods abroad, he sold the fake export bills to the bank. The lender later created a loan against the payments to the borrower as it didn't receive the money from foreign banks.

Instead of going for legal action against the swindler, the BCBL in November last year rescheduled the defaulted loan and also waived interest on it, breaching the banking rules.

A central bank team later detected the anomaly during an inspection at the bank.

In December 2019, the BB took a tough stance against the lender and directed it not to reschedule the loan as the fund was swindled by the business entity, said BB officials.

But surprisingly, higher authorities of the BB on April 19 this year allowed the bank to reschedule the loan and waive the interest on the

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A major development work at the capital's 300-foot Purbachal Road is underway. The authorities are building an eight-lane expressway to connect Kuril with Kanchan Bridge via Purbachal. Besides, 100-foot canals have been built on both sides of the road from Kuril to the Balu river. The photo was taken recently.

PHOTO: RASHED SHUMON

PRESSURE ON FOREX RESERVES

Govt exploring loan of up to \$4.5b from IMF

REJAUL KARIM BYRON and ASIFUR RAHMAN

As a precautionary move, Bangladesh has started talks with the International Monetary Fund about taking a loan of \$4-4.5 million to shore up the precarious foreign currency reserves.

Yesterday, foreign currency

reserves stood at \$41.7 billion, which is sufficient to cover about five months' import bill. Typically, the World Bank and the IMF prescribe an import cover of three months, but in times of economic uncertainty, they advise keeping sufficient reserves to meet 8-9 months' imports.

After next week's payment of \$2 billion to the Asian Clearing Union --

the system through which payments for trade made with Bhutan, Iran, India, Nepal, Maldives, Nepal, Pakistan and Sri Lanka are settled -- Bangladesh's foreign currency reserves may drop to less than \$40 billion, meaning the import cover will be even thinner.

Going forward, even though

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Children 5-12 to get Pfizer jabs

2,101 new cases recorded

STAFF CORRESPONDENT

Amid the rising trend of novel coronavirus transmission, the government will inoculate children aged between five and 12, Prof Meerjady Sabrina Flora, additional director general (planning and development) of the health directorate, said yesterday.

For this, the children will need to be registered via www.surokkha.gov.bd using birth registration certificates.

Prof Flora said, "For those who do not have birth registration certificates, I request their guardians to do it as early as possible."

She, however, did not mention the date of starting the campaign.

According to health officials, children of this age will be given Pfizer vaccine. The government has enough stock of this vaccine.

The Directorate General of Health Services yesterday reported two deaths from Covid-19 as the number of new cases continued rising.

In 24 hours ending at 8:00am yesterday, the DGHS logged 2,101 new cases.

The positivity rate slightly declined to 15.20 percent from the previous

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An onion-laden truck heading for Dhaka from Faridpur flipped on its side at the Mawa end of the Padma Bridge yesterday afternoon after its driver lost control. A patrol vehicle of the Bridges Division that rushed to the scene was then rear-ended by another truck. The accident left four people injured.

PHOTO: SAJJAD HOSSAIN

Dhaka-Bhanga to be tollway from Friday

STAFF CORRESPONDENT

The government is going to introduce tolls on Dhaka-Mawa-Bhanga Expressway from July 1, a move that will push up transport costs.

As per a government circular issued on Sunday, a base toll of Tk 10 per kilometre has been fixed for an interim period.

The toll for a medium-sized truck is considered a base toll, meaning such a vehicle has to pay Tk 550 for using the 55km expressway, apart from paying the toll for Padma Bridge.

However, once the authorities start collecting tolls on the expressway, they will stop collecting tolls for three bridges -- Buriganga Bridge-1, Dhaleshwari Bridge and Arialkha Bridge, officials said.

Although the circular, issued by the Road Transport and Highways Division, did not mention the toll rates for other vehicles, officials said those would be fixed following the Toll Policy-2014.

As per the policy, a bus has to pay 90 percent of the base toll, a minibus 50

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Torture still go-to tool for law enforcers

Speakers say about eliciting confessions



STAFF CORRESPONDENT

Even though there is a law allowing victims of custodial torture to prosecute their torturers, it lies unused. That is how normalised physical violence and torture have become as part of the investigation and interrogation processes, speakers said yesterday.

"Interrogation does not mean there is a need for physical violence," said senior lawyer ZI Khan Panna, speaking at a discussion organised by Bangladesh Legal Aid Services Trust to mark the International Day in Support of Victims of Torture.

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