



Probe S Alam Group assets

PM orders amid allegation of overvaluation of land

PARTHA PARTIM BHATTACHARYA

Prime Minister Sheikh Hasina has called for an investigation into the affairs of S Alam Group, which has been in the public discourse in recent times for its alleged excessive borrowing from the banking system in violation of rules.

Specifically, Hasina has commissioned an investigation into the Chattogram-based business giant's fixed assets, The Daily Star has learnt from people involved with the proceedings.

Accordingly, Ahmad Kaikaus, the PM's principal secretary, has directed the Chattogram's deputy commissioner to look into the assets of S Alam Group against which loans were taken. He also sought valuations of the assets.

In turn, the DC has instructed all assistant commissioners (land) in the Chattogram division to investigate the matter, a development that top officials of the land ministry has confirmed to The Daily Star.

In their preliminary investigation, the ACs have so far found a plot of land belonging to S Alam Group whose value is about Tk 70 crore but was shown to be Tk 500 crore in the loan documents, according to three people familiar with the extraordinary investigation, who spoke on the condition of anonymity due to the

sensitivity of the issue.

One land that is shown to be in S Alam Group's possession has fake documents, while another address was used by S Alam to take multiple bank loans.

In a separate move, the Bangladesh Financial Intelligence Unit, the agency responsible for investigating money laundering, suspicious transactions and cash transaction reports, has opened an investigation into S Alam Group on its own.

Founded in 1985 by Muhammad Saiful Alam Masud Chowdhury, a relative of former Awami League politician Akhtaruzzaman Chowdhury Babu and Land Minister Saifuzzaman Chowdhury, S Alam Group has grown into one of the largest conglomerates in Bangladesh.

Its interests range from commodity trading to fishery, from construction materials to real estate, from textiles to media, from intercity buses to shipping, and from power and energy

to banks and insurance. The group has been in the news recently for its alleged borrowing of upwards of Tk 30,000 crore from Islami Bank, where it has 26.73 percent stakes through its representative companies, shows the Shariah-based lender's internal documents.

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Brazil forward Vinicius Junior (2nd from L) celebrates scoring his team's first goal with Raphinha, Lucas Paqueta and Neymar during their World Cup Round of 16 fixture against South Korea at Stadium 974 in Doha yesterday.

PHOTO: AFP



Sublime Brazil crush Korea

AFP, Doha

Neymar returned from injury to help inspire Brazil to a 4-1 victory over South Korea on Monday as the favourites cruised through to the quarterfinals of the World Cup.

The world's most expensive player had sat out his team's last two matches with a sprained ankle suffered in their first game in Qatar,

a 2-0 win over Serbia.

But he came back for this last-16 tie as Tite's team clicked into gear and delivered an ominous message to their rivals, at least before easing off in the second half.

Vinicius Junior opened the scoring inside seven minutes before Neymar added another from the penalty spot to move to 76 goals for his country, leaving him just one

away from equalling Pele's all-time record tally.

Richardson's brilliant goal made it 3-0 and Lucas Paqueta added another before half-time to leave South Korea shellshocked.

Paik Seung-ho pulled one back but by then Brazil were thinking about Friday's quarterfinal clash with 2018 runners-up Croatia.

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The last of its kind?



KHALID HOSSAIN

A football World Cup offers a spectrum of gifts -- superstars lighting

up the centre stage, rising stars becoming household names, nerve-wracking encounters between powerhouses, stunning upsets, and so on -- but ultimately the biggest power of the competition is to present glorious moments that possess the power to dilate time to the point it virtually stands still.

Despite the fact that we are yet to savour the quarterfinals action, will it be fair to argue in favour of the ongoing World

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Dec 10 rally venue not fixed yet

BNP proposes another option

STAFF CORRESPONDENT

With only four days left for BNP's December 10 rally in the capital, the complications over the venue are yet to be resolved.

The party has sought the National Eidgah field for the rally after police denied the permission to hold it in the Arambagh intersection as an alternative to Nayapaltan and Suhrawardy Udyan.

Police said they will not allow rallies or public gatherings on the streets of the capitals and such events can only be held on open grounds.

On the other hand, the BNP said it will not hold any rally in Suhrawardy Udyan and would prefer an area adjacent to its Nayapaltan headquarters as the venue.

Even amid this uncertainty, the party is preparing for the rally with leaders and activists already coming in from outside Dhaka.

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BB launches cash support for Islamic banks

STAFF CORRESPONDENT

Bangladesh Bank would give liquidity support to cash-strapped Shariah-based banks, a move made by the central bank for the first time.

The repayment period of the short-term loans is 14 days under a central bank's arrangement named "Islamic Bank Liquidity Facility", according to a Bangladesh Bank notice issued yesterday.

Some of the 10 Shariah-based banks in Bangladesh are facing liquidity stress due to the pressure of withdrawal of deposits.

Financial scams at three banks -- Islami Bank, Social Islami Bank and First Security Islami Bank -- have recently dented depositors' confidence.

S Alam Group, a Chattogram-based business entity, is well represented in the three banks' boards as well as two other Shariah-based banks: Union Bank and Global Islami Bank.

A Bangladesh Bank official said the banks requested the short-term liquidity support.

Traditional banks usually get short-term liquidity support from BB under the repurchase agreement system but since it involves interests, Shariah-based banks fail to take this support.

Shariah-based banks used to have hefty liquidity surplus as they are allowed to keep less amount of Statutory Liquidity Ratio (SLR) -- which is the minimum percentage of deposits that a commercial bank must keep in cash, gold or other securities -- set by the central

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We got less than what we borrowed

Say farmers of Pabna village accused of loan default

AHMED HUMAYUN KABIR TOPU, Pabna

Several farmers, accused of defaulting on loans in Pabna, have said they became victims of fraudulent activities when they took the loans from Bangladesh Samabaya Bank.

A few of them claimed that they were paid less than they were promised.

Forty farmers from Varoimari village in Pabna's Ishwardi upazila jointly took a loan of Tk 16 lakh from the local branch of the bank in 2016 under an organisation named "Varoimari Uttopara Vegetable Farmers' Cooperative Association Limited".

Each of the farmers were supposed to get Tk 40,000 and the bank issued separate cheques against each of them.

But some borrowers claimed that they didn't get the cheques. Rather, the bank officials and the association authorities jointly prepared a list, took farmers' signatures on documents, and handed over money.

Some farmers alleged that they were given Tk 20,000 to 30,000 each but were forced to sign documents stating that they received Tk 40,000 each.

"I am illiterate. They [association leaders and bank officials] told me that the bank granted me a loan of Tk 30,000. I believed them

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Rizvi, Ishraque face arrest warrants

1,319 held across country in 24hrs

STAR REPORT

Two Dhaka courts have issued arrest warrants against BNP leaders Ruhul Kabir Rizvi Ahmed and Ishraque Hossain in two cases filed over vandalising vehicles and carrying out an arson attack.

Court sources said BNP Senior Joint Secretary General Rizvi Ahmed was already facing an arrest warrant in the case filed in September 2012 on charges of vandalising a garbage truck in the capital's Paltan area.

A court, however, on Sunday issued a fresh arrest warrant as it framed charges against him in the case in absentia.

Rizvi Ahmed faces arrest warrants in 46 cases, according to court sources.

Yesterday, another Dhaka court issued the arrest warrant against BNP leader Ishraque, a former mayoral candidate

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the torch bearers of ICT is here once again

We will soon hold the

7th

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