

## Bangladesh a truly important strategic partner

Says US at Victory Day programme in Washington DC

DIPLOMATIC CORRESPONDENT

The US sees Bangladesh as a truly important strategic partner and looks forward to a stronger relationship in the next 50 years, US Deputy Assistant Secretary Afreen Akhter said yesterday.

She made the remarks at a discussion, organised by Bangladesh embassy in Washington DC, to mark the country's 52nd victory day.

Over the last 50 years, Bangladesh-US relationship has seen incredible progress between the peoples, economics and governments. The people-to-people ties between the two countries are very deep, Afreen said.

Praising Bangladesh's progress in different sectors, she said the country's economy has expanded from being largely agriculture-based to an economic powerhouse over the last few decades.

This is a story to really be proud of as Bangladesh has lifted millions of people out of poverty and will achieve the middle-income status within a few years, she said.

Beyond the economic cooperation, Afreen mentioned the close partnership between the two countries in providing Covid-19 vaccines and addressing climate change issues. She also thanked the Bangladesh government for hosting a huge number of displaced Rohingyas.

Muhammad Imran, Bangladesh ambassador to the US, recalled with profound respect Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

He also paid deep homage to the three million martyrs for their supreme sacrifices and the 200,000 women who were raped during the Liberation War.

He said the Victory Day is a glorious day for the Bangalee nation.

On this day in 1971, the country, under the undaunted leadership of Bangabandhu, achieved the ultimate victory after 23 years of intense political struggle and the nine-month-long Liberation War, he added.

Imran called upon all to work from their respective positions to build a hunger and poverty-free, happy and prosperous Bangladesh.

The day's programmes ended with a colourful cultural function. Embassy officials and their spouses performed patriotic songs at the event, while James Brennan Flanagan of US State Department recited a poem by leading poet Shamsur Rahman.

The artistes of Dhroopodi, a Bangladeshi-American cultural organisation, performed group dances on patriotic songs.



A man herding a flock of Garole in the Modina Bagh area of Khulna. The small-sized breed of sheep is native to the Sundarbans region in Bangladesh and India. The farmer said each 7 or 8 months old Garole sells for about Tk 12,000. PHOTO: HABIBUR RAHMAN

## Ukraine cities plunge into darkness after strikes

Putin meets top military brass to discuss Ukraine strategy

AFP, Kyiv

Ukraine yesterday worked to restore electricity and water supplies after Russia's latest wave of attacks pitched multiple cities into darkness and forced people to endure sub-zero temperatures without heating or running water.

The volley of missiles unleashed Friday came as President Vladimir Putin held extensive meetings with the military top brass overseeing Russia's invasion of Ukraine, where Moscow has stepped up bombardments.

In the capital Kyiv, the metro had stopped running so that people wrapped in winter coats could take shelter at underground stations after air raid sirens rang out on Friday morning.

Kyiv mayor Vitali Klitschko said the metro service was relaunched early yesterday and water supply had been restored.

However, a third of Kyiv residents were still without power, Klitschko added.

Power was also restored throughout the eastern city of Kharkiv yesterday, regional governor Oleg Sinegubov said, after the strikes left Ukraine's second city without electricity.

Ukraine's national energy provider imposed emergency blackouts, saying that the energy system "continues to recover".

Ukrenergohad warned the extent of the damage in the north, south and centre of the country meant it could take longer to restore supplies than after previous attacks.

During a visit to the army staff Friday, Putin sought out proposals from his military commanders on how Russia should proceed with the Ukraine offensive, according to the Kremlin.

The Kremlin released footage of Putin presiding over a round-table meeting with Defence Minister Sergei Shoigu and Chief of General Staff Valery Gerasimov among other top brass.

After a series of humiliating battlefield defeats, Russia since October has pursued an aerial onslaught against what Moscow says are military-linked facilities.

But France and the European Union have said the suffering inflicted on freezing civilians constitutes war crimes, with the bloc's foreign policy chief calling the bombings "barbaric".

Russia fired 74 missiles - mainly cruise missiles - on Friday, 60 of which were shot down by anti-aircraft defences, according

to the Ukrainian army.

Kyiv withstood one of the biggest missile attacks since the start of the invasion. Regional officials said their air defence forces had shot down 37 out of 40 missiles.

Ukrainian President Volodymyr Zelensky said the strikes left hit power and water supplies in Kyiv and 14 regions.

Moscow has said the strikes on Ukrainian infrastructure are a response to an explosion on the Kerch bridge connecting the Russian mainland to the Crimean peninsula, annexed from Ukraine in 2014.

Ukrainian defence officials said this week that their forces had downed over a dozen Iranian-made attack drones launched at Kyiv, a sign that Western-supplied systems are having an impact.

Ukrainian military leaders have warned Moscow is preparing for a major winter offensive, including a fresh attempt to take Kyiv.

Aiming to push Moscow to the negotiating table, the EU on Friday imposed further sanctions, adding restrictions on the export of drone engines to Russia or countries like Iran looking to supply Moscow with weapons.

## FARDIN'S DEATH

### Buet students halt protest for now

DU CORRESPONDENT

Buet students, who had been demanding justice for their recently deceased peer Fardin Noor Parash, will not be holding any fresh protests for now.

They made the announcement at an on-campus press conference yesterday evening, after visiting Rab and DB offices to get updates on their findings regarding the death.

The students said their reservations over the case had been cleared up after looking over relevant evidence gathered by the investigators over the course of two days.

They said they couldn't comment on Fardin's alleged suicide until Fardin's cause of death is ascertained by investigators.

Nonetheless, given the current state of affairs, they did not believe it was necessary to continue their protest.

However, they said they would support Fardin's family in any reasonable demand related to the investigation that they might make in the future.

On December 14, police and Rab claimed Fardin died by suicide by jumping off a bridge into the Shitalakkhya.

Following the claims, the students announced a protest programme on the campus scheduled for December 15.

The law enforcers then requested the students to meet them and see the evidence, based on which they had to come to the conclusion, before going for fresh protests.

## Former bank official dies after being hit by train in Banani

STAFF CORRESPONDENT

A former bank official died yesterday after being hit by a train in the capital's Banani area.

Sikandar Ali, 43, area manager of a private bank in Cox's Bazar, came to live with his family in Badda after he quit his job due to illness about a week ago, said Nilufar Yeasmin, wife of the deceased.

"My husband went to Hatirjheel area for a walk in the morning. We were informed about his death later by police," she added.

A Dhaka-bound train hit Sikander while he was walking on the rail tracks, said Sanmung Marma, in charge of Airport Railway Police outpost.

## Bangladeshi shot dead, brother kidnapped in South Africa

A CORRESPONDENT, from South Africa

Criminals shot an expatriate Bangladeshi businessman living in South Africa and kidnapped his younger brother last night.

The incident occurred at Benoni town in Johannesburg around 9:00pm (local time).

Delwar Hossain, the victim's uncle, said criminals tried to kidnap the brothers - Nazmul Hossain Nadim and Shamim Rahman - when they were returning home after closing their shop.

"A scuffle ensued between them and at one stage, Nadim was shot dead," he said.

The criminals then picked up Shamim at gunpoint and fled the scene, he added.

Nazmul hailed from Nazarpur village under Sonaimuri upazila in Noakhali.

## BB looked away as tycoons borrowed at will from 2 banks

FROM PAGE 1

To ensure that banks do not become hostage to the vagaries of business fortunes of a select few borrowers, BB has placed the guardrail of single borrower exposure limit, which bars banks from lending more than 25 percent of their capital to a single person, entity or business group.

If any bank must disburse a loan surpassing the limit, it has to take prior approval from the central bank.

Both Janata and Islami breached the rule in many instances for the eight borrowers with permission from the central bank, the banks' managing directors told The Daily Star. This raises questions about the need for having such a ceiling in the first place.

In fact, there has been no report of the central bank taking any exemplary action against banks for lending beyond the limit in recent times.

At the end of last year, the same four S Alam concerns were among the top 31 borrowers of the two banks, with their outstanding dues amounting to Tk 18,731.22 crore.

Also among Islami's top 31 borrowers were five more companies belonging to S Alam family members; their total dues amount to Tk 6,010 crore.

The loans extended to the Chattogram business giant and its affiliate companies by Janata Bank are mostly working capital, whose maximum repayment tenure is one year, according to Abdus Salam Azad, the state-owned lender's MD since 2017. Those loans are renewed every year.

"We have been lending to S Alam Group since 2006 and all loans are regular," he added.

The funds disbursed to the large borrowers would not create any risk to Islami Bank's depositors' money as the loans are still regular, said its MD Mohammed Monirul Molla.

Asked about the bank's excessive lending to S Alam Group and its affiliate companies, Molla, who took charge last year, said: "We have been maintaining a business relationship with S Alam Group for 35 years now."

Founded in 1985 by Alam, 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.

As per banking rules, S Alam Group and its affiliate companies can take a maximum of Tk 215 crore from the bank.

As of September, the total outstanding loans of Islami Bank, Bangladesh's largest private sector bank, stood at Tk 145,897 crore, according to data from BB.

In response, the High Court on December 4 directed S Alam Group's chairman to explain its alleged excessive borrowing.

Contacted, Alam said the loans taken by himself and his family members would not create any problem for the two banks.

Asked whether he and his family members would be able to repay the loans on time, he said: "What is this irrelevant talk? Did you not find anyone else to call? Who did you call? Those who took loans will return the money on time."

Like Alam, Mazumder, the chairman of Nassa Group, dismissed the observation made in the report.

"It is a wrong perception - Nassa is a flowing river. We are one of the largest exporters in the readymade garment sector - the valuation of Nassa Group is Tk 12,000-15,000 crore. We do not have any bad record of repaying bank loans."

However, the central bank report mentioned that Tk 163.42 crore of loans provided by Janata to Mazumder, who is also the chairman

of the private bank owners' forum Bangladesh Association of Banks since 2008, has defaulted.

Mazumder and his wife, who is a director of Exim Bank, took loans amounting to Tk 1,149.22 crore from Islami Bank, according to the BB report.

At the end of 2021, Nassa Group - whose interests include garment, real estate, banking, stock brokerage, education and travel - was among the top 31 borrowers of Islami Bank with an outstanding amount of Tk 1,612.4 crore.

"My companies have a business relationship with Islami Bank for 33 years now. Moreover, Nassa Group has been one of the top exporters of Islami Bank for the last 12 years," he added.

Similarly, Rahman, who is also the vice-chairman of Beximco Group and private industry and investment advisor to Prime Minister Sheikh Hasina, played down the central bank report's concerns.

He took loans amounting to Tk 5,610.3 crore from Janata Bank, according to the BB report.

"Beximco Group has been one of the leading clients of Janata Bank for many years now. It is normal for any business the size of Beximco to borrow and repay its loans, which we have been doing for the past few decades. All our loans are secured," he told The Daily Star through a spokesman.

Founded in 1972 by Rahman and his elder brother as a commodity trading company, Beximco Group today has interests in textiles, pharmaceuticals, PPE, ceramics, real estate, construction, trading, marine food, ICT, media, DTH, financial services and energy.

At the end of 2021, Beximco Group concerns were among the top 31 borrowers of Janata Bank, with total loans amounting to stood at Tk 10,439 crore.

Molla, also the chairman of Thermax Group, declined The Daily Star's request for comment.

Thermax Group was founded in 2006 after Molla went on voluntary retirement from Titas Gas in 1997. As a sales assistant of the state-

owned natural gas distributor, Molla amassed illegal wealth of crores of taka, according to a 2008 investigation of a special task force of the National Coordination Committee against Corruption and Serious Crimes.

Molla took loans amounting to Tk 2,141.51 crore from the two banks, as per the BB report.

Thermax Group was among the top 31 borrowers of Janata Bank at the end of 2021, coming in at number 10 with its dues amounting to Tk 1,623 crore.

"There was a serious management failure in the central bank's higher-ups, which is why such large loans were concentrated to a few borrowers," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

The central bank report has given an indication that the higher-ups did not take proper initiatives despite the junior and mid-level employees of the BB having recommended actions, said Mansur, also the chairman of Brac Bank.

"The borrowers who took the loans are politically connected, which is why the central bank might have not followed its own rules," said Fahmida Khatun, executive director of the Centre for Policy Dialogue.

The financial risk to a bank will not lessen even if it takes prior approval from the central bank to disburse a loan surpassing the single borrower exposure limit, said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

"If a few borrowers capture the banking sector this way, the small and medium borrowers will not get loans, which will create a roadblock for economic growth," Khatun said.

The central bank should investigate the issue immediately such that further loan concentration can be avoided, said Mansur, also a former economist of the International Monetary Fund.

"Now is the time to take action on the part of the central bank to restore the confidence of commoners in the banking sector," Khatun added.

## Next goal wins

FROM PAGE 1

But although the two teams have had very different paths to the final at the Lusail Stadium, their style of play has drawn many parallels. Both are teams primarily concerned with staying compact in defence and composed in possession, a perfect combination for tournament scenarios.

Their managers Lionel Scaloni and Didier Deschamps also have similarities, such as their pragmatic approach and focus on the tactics they know will bring results. That, coupled with the typically cagey nature of finals - where no team wants to overextend only to concede the opening goal - makes striking first paramount.

That puts tremendous pressure on the defensive end, and this is where France can draw the first advantage. Argentina have had an impressive defensive record in Qatar, but they have not held up well under bombardment, as evidenced by the late comeback by the Netherlands in their quarterfinal clash.

On the other hand, France have often launched a full-frontal assault to find a goal before retreating into a shell, daring the opponent to commit in numbers and leave spaces in behind for Mbappe and Ousmane Dembele to run into.

Against England in the quarterfinal, when the Three Lions equalised, France hit back in quick time and repeated the process. They did the same to Morocco, scoring one goal and completely abandoning possession, putting the Moroccans in the hole they had been digging for others.

From the way the statistics appear, it seems Morocco, and even England, were unlucky. But Morocco manager Walid Regragui, albeit in frustration, saw the bigger picture. "When you think you're close to winning against France, you're actually quite far. It leaves a bitter taste."

It is a characteristic of the team that Deschamps attributes to "a mix of skill, experience and fighter's mindset, even in bad times". That will serve them well, especially the last bit, considering that any opponent going up against Messi is undoubtedly in for a bad time, especially during what could go down as his magnum opus.

Coming into Qatar, Messi had never scored in the knockout stages of the World Cup. Now, has now scored in every

round: the round of 16, quarterfinals, semifinals.

He has five goals and three assists and is gunning for both the Golden Ball and Golden Boot, although he may want to avoid the former award, which has only been won by the loser this century, as Messi will know. He has a painful reminder from 2014. The only thing left to tick off is a goal in the final and, of course, getting his hands on the elusive prize.

Of course, the stars of both teams can expect special dispensation. N'Golo Kante may not be around to shadow players this time around, but there is little doubt that France will extensively plan around Messi.

Argentina, however, will have a tougher choice about how to handle Mbappe. Deschamps showed his mean streak in the match against England, when Kyle Walker was man-marking Mbappe for 90 minutes, dictating his team to operate in the spaces that opened up in the middle as Mbappe took Walker for regular strolls to the touchline.

Argentina as a team have been spectacular as well, with most players proving exceptional in their respective supporting roles. They have also shown that they can score, meaning they are a threat to get that opening goal, but they have also shown the defensive steel that means they put up a strong resistance.

An early opening goal would make for best viewing in terms of entertainment and, if it does come, France should know how to hold on to their lead better, considering the experience on their side. Hugo Lloris, Antoine Griezmann, Olivier Giroud and Raphael Varane are the French players with the most time on the field in World Cup history. Even Mbappe, at 23 years old, is 10th on that list.

However, in terms of experience when it comes to creating and scoring goals, Argentina have the best of the best. Lionel Messi, after 24 minutes on Sunday, will have played the most total minutes in World Cup history, besting Italian legend Paolo Maldini.

He will have spent over 36 hours trying to lead Argentina to glory. At the end of another 90 or 120 minutes, the world will know whether or not those hours were ultimately in vain.