



Fighters of Wagner private mercenary group cross a street as they get deployed near the headquarters of the Southern Military District in the city of Rostov-on-Don, Russia yesterday.

PHOTO: REUTERS

EXTENSION OF BANK DIRECTORS' TENURE

A huge blow to banking sector

AKM ZAMIR UDDIN

Allowing directors to stay on for 12 years will deal a huge blow to the financial health of banks, which are already facing several crises, including a lack of corporate governance in recent years, say experts.

"They will have more control over the banks' management," said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

The move to extend the bank director's tenure by three years should have been discussed with the agencies concerned such as Bangladesh Bank, the parliamentary standing committee on

the finance ministry, the cabinet division and so on.

The Bank Company (Amendment) Bill 2023 was passed in the parliament on June 21, with the provision to extend the tenure of bank directors to 12 years added at the last minute.

The version of the bill that was placed in the parliament by Finance Minister AHM Mustafa Kamal on June 8 did not seek to amend the tenure of the board members. Neither did the parliamentary standing committee on the finance ministry make any such suggestion.

The provision was included after ruling party MP Ahsanul Huq Titu made

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FISCAL 2022-23

Govt's tax amnesty offer draws blank

REJAUL KARIM BYRON

For the first time, no one took the opportunity to whiten black money to avail the government's tax amnesty in the outgoing fiscal year.

The government offered the tax break so that the money laundered out of the country is brought back by people, a finance ministry official said yesterday.

Since independence, the government offered such tax amnesty on 21 occasions, and the

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Mercenary group halts advance on Moscow

Wagner Group leader says his troops returning to base to avoid bloodshed; Moscow declares amnesty

AGENCIES

Mutinous Russian mercenaries who surged most of the way to Moscow have agreed to turn back to avoid bloodshed, their leader said yesterday, in a de-escalation of what had become a major challenge to President Vladimir Putin's grip on power.

The fighters of the Wagner private army were just 200 km (125 miles) from the capital, said the leader, former Putin ally Yevgeny Prigozhin. The rebels had captured the city of Rostov-on-Don hundreds of miles to the south before racing across the country.

"They wanted to disband the Wagner military company. We embarked on a march of justice on June 23. In 24 hours we got to within 200 km of Moscow. In this time we did not spill a single drop of our fighters' blood," Prigozhin said in an audio message.

"Now the moment has come when blood could be spilled. Understanding ... that Russian blood will be spilled on one side, we are turning our columns around

"In 24 hours we got to within 200 km of Moscow. ... Understanding ... that Russian blood will be spilled, we are turning our columns around and going back to field camps as planned."

Yevgeny Prigozhin
Chief of Wagner Group

and going back to field camps as planned."

The decision to halt further movement across Russia by the Wagner group was brokered by Belarusian President Alexander Lukashenko in return for guarantees for their safety, his office said.

Wagner fighters also started pulling out of Rostov-on-Don, a key military headquarters in southern Russia. A Reuters journalist saw Wagner forces pulling away from the district military headquarters, where they had taken control.

The Kremlin, Under the deal, said that Prigozhin would leave for Belarus and a criminal case against him would be dropped.

Members of Wagner paramilitary force who had joined what Moscow called an "armed rebellion" would not be prosecuted, Kremlin spokesman Dmitry Peskov added. "We have always respected their heroic deeds at the front."

Peskov said Lukashenko brokered the deal with Russian President Vladimir Putin's approval. The

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What is Wagner group?

AGENCIES

The Wagner Group, officially called PMC Wagner, is a Russian paramilitary organisation that operates beyond the law in Russia.

It is basically a private military company and a network of mercenaries. The group was first identified in 2014 while backing pro-Russian separatist forces in eastern Ukraine.

Till 2014, it was a secretive organisation that was mostly operating in Africa and the Middle East. Media reports at that time stated that the group had about 5,000 fighters from Russia's elite regiments and special forces.

Since then, it has grown considerably.

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