

Rejoinder, our reply

Social Islami Bank Limited sent a rejoinder to a report published by The Daily Star on December 24 with the headline “Loan scams ate up Tk 92,261cr in 15 years: CPD”. The rejoinder said the report carried “utterly untrue and baseless” information about the bank. Here are key assertions in the rejoinder:

The disputed information pertains to one of its clients Sharp Knitting and Dyeing. A few newspapers published a news report on alleged loan irregularities of the client on November 28 last year. The lender informed the Bangladesh Bank through a letter two days later and the newspapers published the rejoinder with the real picture and fact. However, it is pathetic that CPD did not update their information and presented this at a seminar.

Furthermore, CPD mentioned ghostly investments in Social Islami Bank, which is also absolutely baseless and untrue.

We firmly assert that Social Islami Bank never sanctioned any investment in favour of any ghostly entity, and all kinds of investment followed due diligence, compliance and approval of Board of Directors. It's disheartening that CPD overlooked our rejoinders, featured in newspapers, during its media briefing. This kind of inappropriate presentation of information has created confusion among the general public. We have already formally informed CPD in this regard.

Our Reply

The Daily Star did not mention the names of SIBL or Sharp Knitting and Dyeing in its report. It, however, included both names without elaboration in a chart supplied by CPD.

The research organisation prepared its study based on media reports on major banking irregularities from 2008 to 2023. In a clarification to The Daily Star, CPD said it has “followed a conventional research methodology and is confident about its analysis of and observations on the banking sector in general and SIBL in particular in this context”.

Turkey detains 33 accused of spying for Israel

AFP, Istanbul

Turkey yesterday announced the detention of 33 people suspected of planning abductions and spying on behalf of Israel's Mossad intelligence service.

Interior Minister Ali Yerlikaya said the suspects were rounded up in raids across eight provinces in and around Istanbul.

Govt to issue Tk 26,000cr special bonds

FROM PAGE 1

the power producers and fertiliser importers will be completed in two to three months.

The government has about Tk 20,000 crore in outstanding subsidy bills to as many as 100 independent power producers.

Through the special bond, the Finance Division will repay about Tk 14,000 crore to the IPPs, according to a top official of the Power Division.

The central bank yesterday sat with the officials of the Finance Division and the other officials concerned to fix the interest rate and the maturity period of the special bonds.

The interest on the bonds would be slightly lower than the existing treasury bills and bonds, according to the Finance Division officials.

The banks will receive a fixed interest rate on the bonds and can use them to improve their liquidity holdings, said a top official of the Power Division.

The central bank yesterday sat with the officials of the Finance Division and the other officials concerned to fix the interest rate and the maturity period of the special bonds.

The last time the government resorted to this measure was in fiscal 2012-13; it was to settle an outstanding subsidy to the Bangladesh Petroleum Corporation as part of the conditions of the \$987 million loan from the International Monetary Fund.

While the IMF has not explicitly tagged such a condition for the \$4.7 billion loan, it has given a ceiling on the budget deficit.

If the arrears are settled from the government's own coffers, there is a possibility of overshooting the budget deficit ceiling set by the Washington-based multilateral lender, according to the finance division officials.



The Armenian community in Dhaka celebrating Christmas on January 6 in 1952.

The Armenian church decorated for Christmas.

PHOTO: COURTESY

ARMENIAN CHURCH Celebrating Christmas in January!

RBR

Did you know Christmas is celebrated on January 6 at the Armenian Church in Dhaka? In fact, the Armenian Apostolic Church is an Orthodox Christian institution still practising a very old version of Christianity.

According to Liz Chater, heritage coordinator, Armenian Church Bangladesh, the exact date of Christ's birth has not been historically established -- neither is it recorded in the Gospels. However, historically, all Christian churches celebrated Christ's birth on January 6 until the fourth century.

According to Roman Catholic sources, the date was changed from January 6 to December 25 in order to override a pagan feast dedicated to the birth of the Sun which was celebrated on December 25. Mithra or Mitra (Sun-god) is believed to be a mediator between god and man, between the sky and the earth and it is said Sun took birth in the cave on December 25.

At the time Christians used to continue their observance of these pagan festivities. To undermine and subdue this pagan practice, the church hierarchy designated December 25 as the official date of Christmas and January 6 as the feast of Epiphany.

Armenia was not affected by this change for the simple fact that there were no such pagan practices in Armenia on that date and the fact that the Armenian Church was not a

satellite of the Roman Church. Thus, remaining faithful to the traditions of their forefathers, Armenians have continued to celebrate Christmas on January 6 until today.

“At the Armenian Church in Dhaka, we do not have a service ourselves, but our friends from the local Catholic Church hold one on or around the January 6. We are very happy that our church is used on this special day. The doors of the church are open and welcome everyone who wants to celebrate this special occasion. There is no Armenian community in Dhaka, therefore we do not have a priest. However, we are very happy to share our church with other Christian churches in Bangladesh who wish to have a service at Christmas time,” says Liz Chater.

The warden of the church is Armen Arslanian. He oversees every aspect of the administration and maintenance of the Armenian Church in Dhaka. Under his direction, a team of staff carries out various necessary work around the church and compound.

“Upkeep and preservation are very important aspects of our work. Also, very important is our Michael Martin Food Assistance Program where we offer local families around us meals once a week.

The numbers for this programme are now nearly reaching 600 people and we are very happy to help everyone who needs it,” Chater explains.



Yunus the ‘guilty’, let facts speak

FROM PAGE 1

Who is this Professor Yunus, who has been found guilty of allegedly violating labour laws and has been given a six-month jail term and fined Tk 30,000? He is perhaps among the most respected, most honoured, and most recognised names in the world.

He is the originator of an idea that has taken the development world by storm and helped millions out of poverty in many countries

Prof Yunus is one of only seven individuals in history to have received the Nobel Peace Prize, the United States Presidential Medal of Freedom, and the United States Congressional Gold Medal. A staggering 97 universities in 38 countries have departments, centres or academic activities collectively called Yunus Social Business Centres.

of the world, including the richest and the most advanced. The idea was to give small credits to the poor -- microcredit. Banks as the pillars of the modern capitalist economy exclude the poor as “unbankable” as they don't have any collateral to provide as a guarantee against loans. Microcredit challenged that view and gave funds to those who were poor and had no assets. This opened up a whole new world of credit to the millions around the world who were starved of funds to start their small businesses. He advocated “credit” as a human right. Yunus' women-centric approach in extending microcredit

broke social taboos and age-old prejudices, suddenly bringing “poor women” at the centre of fighting poverty. With a credit repayment rate of 97 to 99 percent, they belied all fears of bankruptcy and challenged the repayment rate of even the finest banks in the world, not to mention our banking sector which has been mired in scams, fraud, and loan default culture.

His idea did not end with providing loans to the poor but also taught them how to set up, manage, keep accounts and run their businesses. It turned the poor from being burdens on society to a very productive group. The revolution that we see in rural productivity has a lot to do with government policies but it has an equal, if not more, to do with microcredit that has triggered the entrepreneurial skills of our rural poor.

Simply put, it was two social transformations packed together -- one economic, helping the poor, the other social helping poor women, the most deprived of them all.

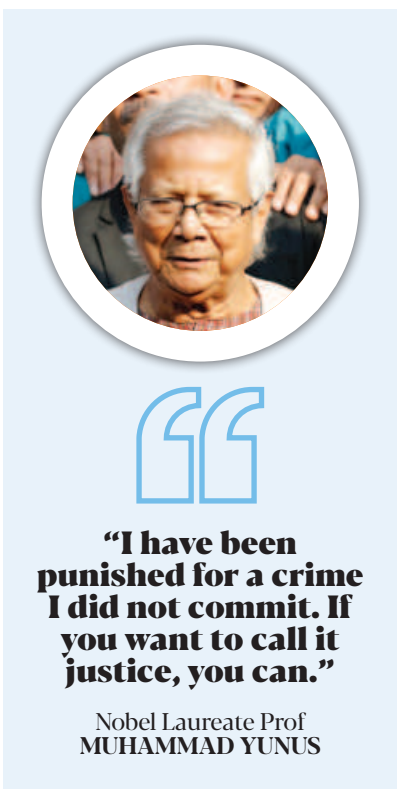
Having put on the dock the banks of the world, he directly challenged the fundamental notion of modern business whose main purpose is to earn “profit” for its shareholders. Given the extensive income gap and inequality of wealth that modern capitalism has created between the top and the bottom layers of society, Yunus proposed “Social Business” in which the “operation” of business remains the same but its “ethos” focuses on the “social” rather than for only the enterprise. “Profit” here is for the society and not for the individual. This gives modern capitalism the prospect of a new lease of life which may take the world more time to grasp the importance of and, who knows, perhaps earn him a second Nobel.

Prof Yunus can also be credited with foreseeing the role of technology in fighting poverty as exemplified by

the use of the famous “telephone ladies” in providing a hitherto unknown type of employment for rural women. His contribution to tele-education, tele-medicine, mosquito repellent nets, low-cost water purification, and many others is immense.

While the world recognises and honours him, we jail him.

Prof Yunus is the recipient of 61



“I have been punished for a crime I did not commit. If you want to call it justice, you can.”

Nobel Laureate Prof MUHAMMAD YUNUS

honorary degrees from universities in 24 countries. He has received 136 awards from 33 countries, including state honours from 10 countries. Fortune magazine named him, in 2012, as “one of the greatest entrepreneurs of our time”. He was featured on the covers of Time, Newsweek, and Forbes magazines. He is one of only seven individuals in history to have received the

Nobel Peace Prize, the United States Presidential Medal of Freedom, and the United States Congressional Gold Medal. A staggering 97 universities in 38 countries have departments, centres or academic activities collectively called Yunus Social Business Centres. On November 23, 2023, Prof Yunus was invited to be the chair of the International Advisory Board of Russia's Financial University. He was given the “Olympic Laurel Award” by the IOC at the Tokyo Olympics and the World Football Summit Award recently in Saudi Arabia. In addition, he worked in an advisory capacity for almost all multilateral bodies, including the UN and private global foundations. He has also been honoured by royalties, including that of several European countries, Saudi Arabia and others.

Combining all the accolades he received on the global stage -- governmental, social, economic and from the worlds of sports and culture -- it may not be wrong to assume that he is at present among the most honoured individuals in the world. And we are proud that he is a Bangladeshi.

This is the man we decided to jail. Why? He is alleged to have violated three labour laws: He did not regularise employees who were hired on contract, he did not create the workers' welfare fund and finally, workers allegedly were not given all their benefits. First, he is the non-executive chair of Grameen Telecom (GTC) and works voluntarily without any remuneration or fee. The contractual recruitment is due to the nature of the company that only works when there is a contract. As for the welfare fund, since it is a non-profit organisation, there is no profit which needs to be shared with anybody including the workers. As for workers' facilities, facts seem to contradict the accusation.

For the sake of argument, let's take the government complaints

to be correct. Then the question arises: all these alleged violations of Bangladesh Labour Act (BLA) have specified settlement provisions, so why were they not followed? Why the case, which should have been lodged against the corporate entity, which is the company, is lodged against four individuals? Then there is the clear requirement of the BLA that only the chief inspector (or his authorised person) can file a criminal case which was not done in this case and this non-fulfilment of the requirement itself amounts to a violation of the law.

There is also sufficient vagueness in the BLA that does not clearly define how to deal with “not-for-profit” entities, which GTC is. The BLA took for certain that all companies are for-profit and as such did not have any special provision in the case of “not-for-profit” entities. These are inadequacies of the BLA for which law-abiding citizens cannot be punished.

However, all these fit into a pattern, if we consider the decades of vilification of this one man and singling him out to be punished in this case. A man who has spent his whole life working for the poor and the deprived.

We shout ourselves hoarse about how the world does not give us our due in terms of image. Will this treatment of Prof Yunus help? We want our young to feel proud of our country and yet the person the world honours we hand him jail terms. Will this inspire our youth? We want the world to respect us, yet we do not respect the person that world pays homage to.

Our purpose here was not to plead but only to bring the facts. We hope our higher courts will see how the laws were made to serve a political purpose against the man that the world honours and retrieve the prestige of our legal system in the eyes of the world.

12kg LPG cylinder now costs Tk 1,433

STAFF CORRESPONDENT

Bangladesh Energy Regulatory Commission today set the price of one kg of Liquefied Petroleum Gas (LPG) at Tk 119.40 for the month of December, up from Tk 117.02 last month.

The new price came into effect at 6:00pm yesterday.

Including VAT, a 12kg LPG cylinder now costs Tk 1,433, which is Tk 29 more than the previous price of Tk 1,404, BERC Chairman Nurul Amin told a press briefing at the BERC office.

In different areas of Dhaka, LPG has long been sold at prices higher than those fixed by BERC.

The price of LPG used for vehicles (auto-gas) also increased to Tk 65.76 per litre, from Tk 64.43. BERC officials said the LPG price hike was due to the increase in prices in Saudi Arabia.

The price of a 12kg LPG cylinder reached a record high of Tk 1,498 in February last year.

Woman killed after being run over by train

OUR CORRESPONDENT, Moulvibazar

A former union parishad member died after a locomotive ran her over in Kulaura upazila of Moulvibazar yesterday around 1:00pm.

Hena Begum, 55, of Bhabanipur village, was a former member of the Bhatara Union Parishad.

Sub-Inspector Jahanara Begum of Kulaura Railway Police Station said the locomotive started from Kulaura for Sylhet around 8:30am. “Hena was run over on the tracks between the Baramchal and Bhatara railway stations, killing her on the spot.”

Her body was handed over to her family, SI Jahanara added.

“An unnatural death case was filed in this connection.”

Road crashes claim 7 lives in 3 dists

STAR REPORT

Road accidents in Sylhet, Jamalpur, and Rangpur claimed seven lives yesterday.

In Sunamganj's Chhatak upazila, three people died when a lorry collided with a roadside tree at 7:00am on Sylhet-Sunamganj highway.

The deceased are Asab Uddin, 50, Nurul Haque, 45, and Abdul Karim, 57.

Abdur Rakib, officer-in-charge of Joykolosh Highway Police Station, said the crash occurred due to dense fog in the morning that led to low visibility on the road.

“Two died on the spot while another died at Kaitak Hospital,” the OC said.

In Jamalpur Sadar upazila, three people died in a head-on collision between a CNG-run autorickshaw and a truck on the Jamalpur-Mymensingh highway.

The deceased are Mozaffar Hossain, 38, Arman Mia, 34, and Khokon Mia, 35.

In Rangpur's Taraganj upazila, a collision between a motorcycle and a tractor at Burirhat claimed the life of Taposh Chandra Roy, 18. Three others sustained injuries.

Siddiquil Islam, officer-in-charge of Taraganj Police Station, said, “Four people were initially injured. Later Taposh died at Rangpur Medical College Hospital.”

[Our correspondents from respective districts contributed to this report.]