



BEFORE THE LANDFALL

CLOCKWISE FROM TOP ... A woman gazes into the rough sea as waves crash into the pier at Patenga of Chattogram. Fishermen make haste to secure their trawlers near Kuakata beach. Children taking care of baby goats at a cyclone shelter in Koyra, Khulna. Locals watch as waves smash a boat to pieces in Daulatkhan of Bhola. Volunteers and tourist police urging locals to relocate to cyclone shelters in Kuakata. People with their belongings in Patenga move to higher ground. People placing sandbags to protect an embankment from tidal surges in Koyra.

PHOTO: RAJIB RAIHAN, TITU DAS, MONIR UDDIN ANIK, AND HABIBUR RAHMAN

TK 118CR LOAN DEFAULT Court orders arrest of UZ polls candidate

STAFF CORRESPONDENT

A Chattogram loan recovery court yesterday ordered the immediate arrest of an upazila parishad election candidate accused of defaulting on a Tk 118 crore loan.

The candidate Jasim Uddin Ahmed, chairman of Jasika Group, is vying for the chairman post of Chandanaish upazila parishad.

His loans worth Tk 118 crore were taken from Padma and Sonali banks.

The Chattogram Money Loan Court Judge Mujahidur Rahman, while issuing the directive yesterday, called Jasim a "willful defaulter".

The judge had previously issued an arrest warrant against Jasim on April 30, sentencing him to five months of prison.

"He is campaigning unabated even though there is an arrest warrant against him. This is a defeat of the powers of the state to bank looters," Mujahidur said.

He questioned why the police station concerned was not arresting Jasim.

"He is not repaying the loan in spite of having the means to do so. He was given a chance to repay the loan without any interest, but instead of doing so, he is leading a luxurious life.

"He is spending the loan for purposes other than the one he was given the money for. Instead of paying it back, he is generously distributing it in the constituency he is running in," the judge said in the order.

He added, "Even though an arrest warrant has been issued against him, the officer-in-charge of the police station concerned is not paying any heed to it. The [Padma] bank has even asked Chandanaish police to act on the warrant but no steps are being taken."

He directed that a copy of the order be sent to the Chattogram superintendent of police and deputy inspector general.

Earlier, Padma Bank, to which Jasim owes Tk 89 crore, submitted a joint application on behalf of him to the court, requesting that the warrant issued against him be recalled.



Jasim Uddin

Stocks shed 1,000 points in 3 months

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managing director and CEO of UCB Asset Management, said the investors are worried. They are selling shares, fearing that the economic situation may worsen further.

"I think the investors are overreacting now. The central bank has already taken some major steps to mend the mistakes..."

Early this month, the BB allowed a market-based interest rate and also introduced a crawling peg exchange rate. It also raised the policy rate to tame inflation.

Rashedul said the investors overlooked the major BB steps that may help improve the macroeconomic indicators. They should not sell the shares of blue-chip companies just because the earnings fell in one or two quarters.

These companies, which have been operating for decades, are absorbing

the macro-economic heat, especially high inflation. They will bounce back soon, he pointed out.

Inflation was above 9 percent since March 2023, according to Bangladesh Bureau of Statistics.

The asset manager further said some flawed policies were adopted and the stock market already paid a price for that.

As examples, he referred to the introduction of floor price, and the policy of keeping the local currency overvalued against the dollar for years.

If large corporates now come forward and buy shares, the stock market can bounce back, he added.

Muhammad Nazrul Islam, secretary general of Bangladesh Merchant Bankers Association, said investors are selling shares as several economic indicators, including remittance and export earnings, are not performing well.

The foreign currency reserves,

which rose to an all-time high of \$41 billion in August 2021, has more than halved to \$18.60 billion. The taka has lost its value by 35 percent.

Moreover, forced sale of shares contributed to the erosion of the index, he said.

When investors buy shares on loans and the share prices fall, merchant bankers and stock brokers sell shares to save the mortgage-free loans. It's known as forced sale.

Nazrul said people should not invest in the stock market by taking loans.

Stock investors continue to leave the market due to the rapid fall in the index.

The number of Beneficiary Owners accounts dropped by more than 4 percent to 17.90 lakh last week compared to the same period last year, shows data from Central Depository Bangladesh Ltd.

Scope likely for legalising black money

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A tax amnesty was offered to bring back laundered money home in the 2022-2023 fiscal year. No one availed the opportunity then, for what a finance ministry official said was "uncertainty" ahead of the parliamentary election.

People may avail the scope this time, the official said.

Almost all governments since the independence have allowed legalising black money in budgets.

So far, about Tk 47,000 crore has been legalised. Of which, about Tk 33,000 crore was legalised during the ruling Awami League's multiple

terms since 2009.

The highest Tk 20,600 crore was legalised during the pandemic in fiscal year 2020-2021, when 11,859 people availed the opportunity.

Currently, the tax authority does not raise questions about the source of investment if any person invests undisclosed wealth in the construction of factories inside economic zones and high-tech parks and pays a 10 percent tax on the invested amount.

The amnesty was available since the first day of July 2019 and is to last till June 30, 2024, said the NBR in an income tax law of 2023.

Court orders confiscation of more assets

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Dhaka passed the order after Anti-Corruption Commission Deputy Director Md Hafizul Islam, also the enquiry officer, applied to the court, ACC Public Prosecutor Mahmud Hossain Jahangir told The Daily Star yesterday.

On May 23, the same court ordered the authorities concerned to confiscate properties under 83 deeds, which state 114 acres of land, and freeze 33 bank accounts under the name of Benazir and his family members.

In yesterday's application, the ACC said Benazir stands accused of amassing illegal wealth worth hundreds of crores of taka at home and abroad by resorting to abuse of power, irregularities, and corruption. The properties were registered in the names

of Benazir, his wife, and three children.

The former IGP and his family members are trying to hand over the assets. If they can do it, the investigation will be hampered, read the application.

For a fair enquiry and establishing justice, the properties should be confiscated, it added.

On April 18, the graft watchdog decided to launch an enquiry into the allegations of amassing illegal wealth by the former inspector general of police.

It also formed a three-member committee to investigate the allegations, ACC Secretary Khorsheda Yasmin told reporters at a press briefing at its headquarters on April 22.

"A national daily ran a report on March 31 on Benazir Ahmed's illegal wealth. Later, reports on similar

allegations were published by some other media outlets," said Khorsheda.

Bangla daily Kaler Kantho recently published a two-part investigative report on the acquisition of substantial property by Benazir and his family.

The first report was published on March 31 under the headline "Aladdin's Lamp in Benazir's House."

According to the report, the former police chief's family owns an eco-resort on around 1,400 bighas and has bought another 800 bighas of land next to that resort. They also own 2,00,000 shares in five-star hotels.

Additionally, his family owns a 3,500sqft flat in the capital's Bashundhara residential area, and all these properties were purchased with illegal money, the report said.

Aktaruzzaman coordinated

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to Bangladesh on May 10 and went directly to his Gulshan flat, which he rented several years ago.

Before coming to Bangladesh, Aktaruzzaman put Amanullah in charge and then gave directions from time to time even, sources in a Bangladesh law enforcement agency said.

Aktaruzzaman's friend Celesty Rahman, now on an eight-day remand, came back from Kolkata on May 15 and went directly to the Gulshan flat.

Aktaruzzaman also had another flat in Baridhara. Law enforcers sealed off one of his flats, and a search would be conducted there soon, said investigators.

Investigators said Celesty was not present at the Kolkata flat when the lawmaker was killed on May 13.

In January, the assailants planned to abduct the lawmaker using chloroform.

But the plan was foiled when Azim came to meet Aktaruzzaman with some companions, said an officer involved with the investigation.

They also planned to shoot him dead in Jhenaidah before the January 7 election, but that plan also didn't work due to the presence of security personnel.

Parliament will wait a little more before declaring slain lawmaker Anwarul Azim Anar's Jhenaidah-4 seat as vacant.

"The incident is exceptional. Nothing like this happened in the past. That's why we want to wait," Speaker Shirin Sharmin Chaudhury told reporters yesterday.

After a lawmaker dies or resigns, the parliament secretariat issues a gazette notification stating that a seat has fallen vacant.

The Election Commission then holds a by-election within 90 days. If Azim's death is officially confirmed, the seat will be declared vacant.

Law enforcers in India and Bangladesh believe that Azim was killed in Kolkata on May 13, but they have not made a formal announcement of his death because his remains have not been found yet.

On May 22, Prime Minister Sheikh Hasina and the Speaker sent condolence messages for Azim's demise.

Meanwhile, a three-member Dhaka Metropolitan Police team, headed by Additional Commissioner (DB) Harun Or Rashid, reached Kolkata yesterday.

"We have spoken to our higher authorities in the government and discussed how we can seek Interpol's assistance to get hold of

Aktaruzzaman," he told reporters at Kolkata airport.

The West Bengal CID has charged Jihad Hawladar, an illegal immigrant from Bangladesh, with murder, conspiracy, destruction of evidence, and attempt to mislead the probe with false evidence.

A prosecutor told a court that Jihad, who worked at a meat shop in Mumbai, reached Kolkata in March with the suspected intent to commit the murder. He allegedly scouted the location and planned the execution meticulously.

Meanwhile, West Bengal CID continued its efforts to find Azim's remains. It earlier deployed divers and fishermen in the Bagjola canal in Bhangar and ponds in the area.

Azim went to Kolkata on May 12 and stayed the night at his friend Gopal Biswas's house. He left the next day, saying he had a doctor's appointment. Gopal later received a couple of texts from Azim's mobile phone that said there was no need to call him. On May 22, India and Bangladesh police said the MP was murdered at a flat in New Town, Kolkata.

Three dead in Israeli strikes on south Lebanon

AFP, Beirut

Two Israeli raids yesterday killed three people in south Lebanon, official media and a source close to Hezbollah said, as Israel's military claimed attacks targeting the Iran-backed militant group.

Lebanon's Hezbollah, a Hamas ally, has traded regular cross-border fire with Israel since the Palestinian militant group's October 7 attack on southern Israel which triggered war in the Gaza Strip.

Lebanon's official National News Agency (NNA) reported "two martyrs and wounded civilians in the raid that targeted a motorcycle in Aita al-Shaab", a border village.

It said the strike was carried out by an "Israeli" drone.

The NNA had earlier said a separate strike by "enemy aircraft" on the border town of Naqura "targeted a motorcycle", reporting unspecified casualties.

The Israeli army later said in a statement that "a Hezbollah terrorist was identified exiting a military structure" in the Naqura area, adding that "an aircraft struck and eliminated" the operative.