



WEALTH ACCUMULATION

Heap of stocks exposes Matiuur's wrongdoing

AHSAN HABIB

NBR official Md Matiuur Rahman, who has come under the scanner amid controversy over his wealth, has made a big fortune through investments in the stock market, raising questions about the means he applied in the process.

In a recent interview with private television ntv, Matiuur, who was yesterday removed from NBR and attached to the finance ministry, admitted that he used his expertise and insights about the capital market to buy shares of ailing but potential companies to make financial gains.

In his own admission, the career tax official would sit with owners of listed companies and visit firms to identify their weakness and offer solutions for growth. In essence, he would buy company shares in their rainy days and trade them when the share value shot up.

"This gives you a good gain," he said, adding that he also offered consultancy for initial public offering (IPOs) to help companies float shares to raise money from the public.

Matiuur's admissions offer vital clues as to how people with power and influence over public institutions can become a money-making machine. What happened in Matiuur's case is simple yet intriguing; he



Boats carrying summer fruits, mostly jackfruits and pineapples, gathered at Rangamati's Banarupa Bazaar, one of the largest floating markets in the country. Fruits and other products from at least 10 upazilas are brought in on boats and trawlers to be sold at this market every Wednesday. The photo was taken from the district's Samata Ghat area.

PHOTO: LALTANLIAN PANGKHUA



➤ Matiuur and his family held over 3 crore shares in at least 10 companies

➤ He sometimes used insider information to buy shares of ailing but potential companies, which is illegal

entered the share market with insider information, an unlawful practice as per the capital market regulations, to mint money.

The regulation against inside trading is meant to safeguard general investors against those with privileged information who can make gains or avert losses that the general investors cannot.

The controversy over Matiuur and his family's wealth comes amid ongoing investigations and public discussions about massive wealth of a number of other top current and former government officials and their family members.

An initial tally by The Daily Star shows he and his company held more

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ACC opens inquiry into graft claims

STAR REPORT

The Anti-Corruption Commission has launched an inquiry into the allegations of amassing illegal wealth and money laundering by Matiuur Rahman, who has been removed from his post at the National Board of Revenue (NBR).

A three-member team has been formed to investigate the allegations against Matiuur, ACC Secretary Khorsheda Yasmin told reporters during a press briefing at its headquarters yesterday.

The ACC's move came hours after Matiuur, the president of the NBR's Customs, Excise, and VAT Appellate Tribunal, was transferred to the Internal Resources Division of the finance ministry.

Khorsheda said the commission decided on June 4 to initiate an investigation.

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BPSA statement a threat against media freedom

Say Editors' Council, DRU, BJC and TIB

STAFF CORRESPONDENT

The Editors' Council yesterday protested and expressed concern over the Bangladesh Police Service Association's (BPSA) statement on recent news about the police force, saying it is a manifestation of an "indecent, illogical and irresponsible" attitude towards independent media and impartial journalism.

The statement, signed by Editors' Council President Mahfuz Anam and General Secretary Dewan Haniif Mahmud, said several media outlets have recently published reports on the unusual wealth of both current and former high- and low-ranking police officials.

In response to the reports, the BPSA sent letters to all media editors, expressing concern, which have been reported by various media outlets. In the letters, sent on Friday, the BPSA urged journalists to be more cautious and follow the principles of journalism properly while publishing any report about the police force in the future.

The association described the recent media reports, mainly on graft allegations against some former and current officials, as a "smear campaign" by the media. It claimed the reports

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AL 'indomitable as its strength lies in people'

Hasina urges unity to foil plots against the party

STAFF CORRESPONDENT

Awami League President Sheikh Hasina yesterday said several attempts failed to destroy her party as the people and activists are its source of power.

The prime minister said, "The Awami League could not be wiped out despite repeated attacks. It rose again and again like a phoenix, as the main strength of the Awami League is the people. Our strength is our grassroots activists. They never bow down."

"Awami League leaders and activists uphold the organisation with their hard work, defying sufferings and repeated blows."

She was addressing a grand rally at the historic Suhrawardy Udyan marking the 75th founding anniversary of the party.

Referring to many senior leaders who left the party over the years, she said they considered themselves bigger than the party. "They were 'stars' when they were in the Awami League, but those stars never shined again after they quit the party. Many [such stars] are dim, some went out."

"Some returned to the party after realising their mistakes, and we accepted them. Many are still dreaming of the fall

of the government," Hasina said.

She said an attempt was made to ruin the party in 2007 by forming a king's party, but it failed as the people, grassroots, and dedicated leaders were the main strength of the AL.

"I would like to appeal to every leader and activist to make the party well-organised and stronger. If the organisation is strong and the support of the masses can be gained, all sorts of conspiracy can be foiled," Hasina added.

Describing AL's contribution before and after the birth of Bangladesh, Hasina said the AL was significantly involved in every achievement of the country.

"Awami League leaders have always stood beside the people. After the AL won 233 seats in the 2008 election and assumed power, the country never had to look back," she said.

"Extreme poverty fell to 5.6 percent from 25.1 percent in 15 years. Literacy rate was 45 percent when we came to power. It has now improved to 75 percent," she added.

Hasina said her government successfully transformed Bangladesh into Digital Bangladesh as per the

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Khaleda gets pacemaker implanted

STAFF CORRESPONDENT

BNP Chairperson Khaleda Zia has undergone surgery to have a pacemaker implanted in her chest to help regulate her heart function.

The medical board, which has been treating Khaleda, carried out the procedure at the city's Evercare Hospital yesterday. "She will be under the supervision of doctors in the Coronary Care Unit (CCU) for the next 72 hours," AZM Zahid Hossain, personal physician of Khaleda, told The Daily Star last night.

"Madam [Khaleda] had a blocked artery for which stenting was done earlier. The medical board then decided to implant

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Amir Ali and his brother were seen clearing out the ruins of their broken house in Bordeo village in Pashchim Islampur union of Sylhet's Companiganj upazila on Saturday. Many houses in the upazila were damaged or broken beyond repair due to the recent floods that hit the Sylhet division.

PHOTO: COLLECTED

BUSINESS

ADB to lend \$20.8b in four years

The Asian Development Bank (ADB) is expected to provide \$20.8 billion in loans to Bangladesh in the next four years as the country looks to accelerate economic growth and attain the upper-middle income status in less than a decade.

The amount is 42.3 percent higher than the \$12 billion the country received in the previous four years, documents from the Manila-based lender showed.

Of the expected financing, \$16.4 billion, or 78.85 percent, will be extended as ordinary capital resources (OCR) loan, since the country's capacity to pay back has gone up.

The interest rate for the OCR portion is near market-based. The rest of the loan will be concessional.

STORY ON B1

Jamuna Bank Remembers Its Sponsor Director on his 49th Birthday



Anindya Majumder (Bappu)
24 June 1975 | 16 January 2007

On his 49th Birth Anniversary, we honour and cherish the memory of **Anindya Majumder (Bappu)**, a loving son, a doting brother, a devoted friend and a dedicated professional.

He had been a founding director of **Jamuna Bank PLC.** and a director at **New Generation Construction Co. Ltd.**

We miss him dearly everyday,
Family, Friends And Colleagues