



White paper on state of economy in the offing

Debapriya to lead panel

STAFF CORRESPONDENT

The government will prepare a white paper on the state of the economy so that strategic steps can be taken to stabilise the economy, reach the SDGs, and mitigate the challenges after Bangladesh graduates from the LDC grouping.

Economist Debapriya Bhattacharya will be the chief of a panel of economists and eminent citizens, who will come up with the white paper.

Debapriya, convener of the Citizen's Platform for SDGs and a distinguished fellow of the Centre for Policy Dialogue, will choose the members of the committee after talking to the chief adviser.

He said, "It [the white paper] will be a very pertinent transparency exercise to establish the benchmark of the economy. It will inform the future reform measures. I am grateful to the chief adviser that he has recognised its necessity and has taken immediate action."

The panel was given 90 days, starting yesterday, to submit the paper to Chief Adviser Prof Muhammad Yunus, said a statement from his office.

Bangladesh's economy has been suffering for a decade and a half due to mismanagement, corruption, capital flight, and unnecessary projects, said the statement.

"In this situation, the interim government should have a clear picture of the economy and [an outline of] the way out of the challenging situation. So, it decided to form a committee to prepare the white paper," it read.

The focus of the white paper will be on public finance management, inflation, food management, external balance, energy and power, private sector assessment, and employment.

Regarding public finance management, the committee will SEE PAGE 2 COL 5



A Bailey bridge over the Kalundi canal on Akhaura-Agartala road collapsed yesterday morning due to onrush of water fed by downpours upstream. At least 15 villages of Brahmanbaria's Akhaura upazila and the Akhaura land port have been hit by floods. PHOTO: MASUK HRIDYO

BB appoints administrator at Nagad

MD MEHEDI HASAN, MAHMUDUL HASAN and AM JAHHID

The Bangladesh Bank yesterday appointed an administrator to Nagad after one too many allegations of irregularities in the mobile financial service provider's operations and dealings.

M u h a m m a d Badiuzzaman Dider, who served as director of BB's Chattogram office, has been appointed as the administrator for a year, as per an internal order of the central bank. To support the overall operations of the administrator, six officers have been appointed.

Tanvir A Mishuk, the founder and managing director of Nagad, welcomed the move, saying it will put an end to the recent misinformation surrounding Nagad.

"In the last few days, we were discussing with Bangladesh Bank about all these issues of propaganda. Finally, they took a positive SEE PAGE 2 COL 2

ENFORCED DISAPPEARANCE Govt mulls over commission to ensure justice

Bangladesh to sign int'l convention to protect people

MOHIUDDIN ALAMGIR and BAHARAM KHAN

The interim government is planning to formulate an ordinance to establish a commission to ensure justice for the victims of enforced disappearances and their families.

Bangladesh may sign the International Convention for the Protection of All Persons from Enforced Disappearance by August 30, chief adviser's Press Secretary Shaiful Alam said yesterday evening.

The matter was discussed at a meeting of the advisers to the interim government.

Briefing reporters at the Foreign Service Academy, Shaiful said as the interim government is committed to investigate each and every case of enforced disappearances, a National Security Adviser will be appointed soon.

The international convention is the first universally legally binding human rights instrument of the UN intended to prevent forced disappearances.

The Ministry of Home Affairs has started preparing a draft of the "Enforced Disappearance Commission Ordinance". The government is considering whether the commission should be able to exercise its power retrospectively, said an official.

A person with the rank of a High Court judge will be head of the commission. Those with experience in working on prevention of enforced disappearance will be members of the commission. SEE PAGE 2 COL 5

Islami Bank finally rid of S Alam

BB to confiscate S Alam's shares; reconstitute board

MD MEHEDI HASAN

After seven years, S Alam Group's control over Islami Bank ended yesterday after the Bangladesh Bank decided to dissolve the board of the country's largest private sector bank that was heavily dominated by individuals linked to the conglomerate.

"They have looted whatever is there to loot -- we now have to rescue the bank from this shattered state," said BB Governor Ahsan H Mansur yesterday in a press briefing.

The existing board, whose chairman since June last year is S Alam group chairman Mohammed Saiful Alam's eldest son Ahsanul Alam, will be dissolved in a day or two and a new board will be formed with BB-appointed independent directors.

The central bank will take over all the shares of S Alam against its liabilities as per law, Mansur said, adding that the Chattogram-based business giant can get back the shares if it repays the amount it owes the Shariah-based bank.

"But I don't think they intend to," Mansur said.

S Alam Group owns as much as 82 percent stakes in Islami Bank, documents show, but the conglomerate maintains it has 32 percent stakes.

The move to dissolve the board comes after a group of Islami Bank officials, former chairman of the board SEE PAGE 2 COL 5

ISLAMI BANK'S S ALAM ERA

- » Holds 82pc stakes in the bank
- » Took out loans amounting to Tk 74,900cr
- » Irregularities found in most cases

of directors and clients requested the BB governor to do so.

Once a well-run, profitable bank, its financial health took a turn for the worse after S Alam started exerting its influence following ownership change.

Between 2017 and June this year, the Chattogram-based conglomerate and its associates' companies took Tk 74,900 crore, which is 47 percent of Islami's total outstanding loans as of March.

The loans were taken in the name of Mohammad Saiful Alam, and his wife, daughter, relatives and other officials, SEE PAGE 2 COL 5

ACC revives investigation into S Alam's S'pore wealth

It comes year after Star report

STAFF CORRESPONDENT

The Anti Corruption Commission has decided to resume its investigation into the alleged money laundering by S Alam Group Chairman Mohammed Saiful Alam alias S Alam.

A recently held meeting at the ACC headquarters decided this, a senior ACC official said.

An investigation by The Daily Star last year found that S Alam built a US \$1 billion empire in Singapore.

ACC sources said all relevant records regarding the allegations will be collected, including how much money he borrowed from banks, what assets he might have acquired illegally, and in which sectors the money was invested.

Citing an Appellate Division's ruling, Supreme Court lawyer Khurshid Alam Khan told The Daily Star, "The ACC SEE PAGE 2 COL 4

3m stranded as flood hits 8 dists

Feni, Noakhali worst hit; vast areas inundated due to incessant rains, rise in water levels of rivers

STAR REPORT

The overall flood situation in Feni, Noakhali, Cumilla and Noakhali worsened yesterday due to downpours and swelling of many rivers.

A pregnant woman in Brahmanbaria's Akhaura upazila died after being swept away as floodwater rushed into her home.

Vast tracts of land in Habiganj and Moulvibazar and parts of Brahmanbaria and Chattogram have gone under water.

The flooding in the eight districts has left over three million people stranded. Feni and Noakhali are the worst-affected districts.

In Feni, Parshuram, Fulgazi, and Chhagalnaiya upazilas have been badly affected. Besides, large areas under four unions of Feni Sadar and Daganbhuiyan upazilas have been inundated due to rise in the water level of the Chhota Feni river.

Many areas of the district have been without electricity since Tuesday night. The Feni-Parshuram regional road became impassable as floodwater submerged it. One person was reportedly missing in Parshuram.

The Muhuri, Silonia and Kahua rivers swelled further yesterday.

Locals said they did not see such massive flooding in the last 37 years.

Mohammad Selim, a former member of Anandapur union parishad, said Fulgazi and Parshuram upazilas experience floods every year due to onrush of water from upstream, but severe flooding like this year's did SEE PAGE 2 COL 1

Papon's exit a signal of new era?

BISHWAJIT ROY

Nazmul Hassan Papon's long reign at Bangladesh Cricket Board (BCB) came to an end yesterday when he resigned as president of the country's most coveted sports body, paving the way for former captain Faruque Ahmed to assume the lead role.

For the past 12 years, Papon -- a lawmaker from the Bangladesh Awami League and former Managing Director of BEXIMCO Pharmaceuticals -- was in the spotlight as BCB president but, unfortunately, mostly for the wrong reasons.

Papon had earned the tag of 'Mr. Interferer' during his tenure as he involved himself in all cricketing matters, undermining the independent functioning of the board's departments and committees.

His resignation predictably saw Faruque -- nominated by the National Sports Council (NSC) as one of its two new directors on the board alongside veteran coach Nazmul Abedeen Fahim -- elected as the new BCB president during an emergency meeting of the board of directors at the Ministry of Youth and Sports yesterday.

"He [Nazmul Hassan Papon] has resigned as president but he still remains as a director and councillor," a board director told The Daily Star on condition of anonymity.

There had been uncertainty surrounding BCB's activities following the ouster of the Sheikh Hasina-led Awami League government on August 5, as Nazmul and many other board directors went into hiding since then.

With the election of the new president, BCB is set to start a new chapter under ex-chief selector Faruque, who is the first to take on the role of board president as a former captain. SEE PAGE 2 COL 2



Red passports of former PM, ministers, MPs to be scrapped

MOHAMMAD JAMIL KHAN

The government has decided to cancel all diplomatic (red) passports, including those allocated for the former ministers, members of parliament, and their family members.

It has already started the process of taking necessary steps in this regard, said Md Mashiur Rahman, senior secretary of the home ministry's Security Service Division.

A discussion was held recently at the ministry in this regard, and an order will be issued within the shortest time.

"We have already directed the Department of Immigration and Passports in this regard. They already started the process and hopefully, the order will be issued soon," the secretary told The Daily Star yesterday.

The move comes over two weeks after the fall of the Hasina-led government on August 5.

Along with MPs, their family members also carry diplomatic passports. SEE PAGE 2 COL 5



অনুদিনন্দন

মোহাম্মদ আবদুল আজিজ
চেয়ারম্যান
স্ট্যাভার্ড ব্যাংক পিএলসি.

বিশিষ্ট ব্যবসায়ী ও সমাজসেবক লায়ন মোহাম্মদ আবদুল আজিজ স্ট্যাভার্ড ব্যাংক পিএলসি.-এর চেয়ারম্যান নির্বাচিত হয়েছেন।
২১ আগস্ট ২০২৪ তারিখে ব্যাংকের প্রধান কার্যালয়ে অনুষ্ঠিত ৩৯৬তম বোর্ড সভায় সর্বসম্মতিক্রমে
জনাব মোহাম্মদ আবদুল আজিজ চেয়ারম্যান নির্বাচিত হন। ১৯৯৯ সাল থেকে তিনি ব্যাংকটির প্রতিষ্ঠাতা পরিচালক হিসেবে
পরিচালনা পর্ষদে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছেন।

তিনি ফারহিস্ট ইন্টারন্যাশনাল ইউনিভার্সিটির প্রতিষ্ঠাতা সদস্য ও ট্রাস্টি বোর্ডের সদস্য। মানবহিতৈষী লায়ন মোহাম্মদ আবদুল আজিজ
১৯৮৫ সালে লায়নস্ ক্লাবস্ ইন্টারন্যাশনালে যুক্ত হন এবং ২০০৫-০৬ মেয়াদে ডিস্ট্রিক্ট ৩১৫ বি২, বাংলাদেশ-এর গভর্নর নির্বাচিত হন।
তিনি লায়নস্ ক্লাব অব ঢাকা প্রোগ্রেসিভ আই হসপিটাল নামে তিনটি চক্ষু হাসপাতালের প্রতিষ্ঠাতা ভাইস চেয়ারম্যান।

স্ট্যাভার্ড ব্যাংক পিএলসি.
শরি'আহ্ ডিভিক ইসলামি ব্যাংক