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How Islami Bank was taken over 'at gunpoint'

Ex-MD recalls 'intimidation by DGFI' before S Alam's intrusion into the bank

MD MEHEDI HASAN

Islami Bank, the largest private bank by deposits in 2017, was a lucrative target for Sheikh Hasina's cronies when an influential business group with her blessing occupied it by force – a "perfect robbery" in Bangladesh's banking history.

On the morning of January 5, 2017, alleged operatives of the Directorate General of Forces Intelligence or DGFI picked up the then chairman, a vice-chairman and the managing director of the Islami Bank from their homes and brought them to the agency's headquarters one by one.

They were forced to resign. Hours later, the bank's board, meeting under the noses of military officers at a Dhaka hotel, chose their replacements.

"It's very disappointing that a government security agency was used to serve the purpose of a private group"

Abdul Mannan, former MD, Islami Bank

Seven years later, the former managing director, Abdul Mannan, broke his silence over the takeover of the bank by S Alam Group in one of the worst episodes in the banking sector during Hasina's 15-year rule.

"It's very disappointing that a government security agency was used to serve the purpose of a private group. Unfortunately, the central bank seemed to be complicit in it," Mannan said in an interview with The Daily Star yesterday.

"I was taken into the DGFI chief Brig Gen Akbar Hossain's room. He first praised me, sought my suggestions about the economy and then asked me to resign," said Mannan.

Mannan politely refused to step down.

"I have an emotional bond with Islami Bank and it was very difficult for me to resign from the post. I had been involved with the bank since its early days," Mannan said. "I don't know if the MD of any organisation in the world had to face such a stressful situation."

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Sitting on a makeshift platform in front of her home, Hosne Ara cooks on a stove yesterday as her home is flooded in Shakchile village of Cumilla's Monoharganj upazila. Although floodwaters have started receding in the upazila, residents in the low-lying areas are still in difficulties. Story on page 12.

PHOTO: NAHID MAZHAR

We're working to bring about inclusive society
Student coordinators say at meeting with Editors' Council
STAFF CORRESPONDENT

The Anti-Discrimination Student Movement is working to build an inclusive society in Bangladesh, said Information and Broadcasting Adviser Nahid Islam.

He made the comment during a views exchange meeting between the

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WORKERS' PROTESTS Many pharmas forced to halt production

JAGARAN CHAKMA

Workers in as many as 20 pharmaceutical factories have been protesting for nine days to press home their 21-point demand, in a development that has compelled many factories to halt production.

The workers' demands include salary increase, job regularisation, and a two-day weekly holiday.

"Worker unrest in almost all big pharmaceutical factories all of a

sudden is a matter of concern. It is not a good sign for the pharmaceutical industry," said Abdul Muktadir, president of the Bangladesh Association of Pharmaceutical Industries.

The pharmaceutical companies have urged the workers to suspend their agitation as it would not be possible to meet their demands at this moment.

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Take time needed for reforms, hold polls at earliest
35 parties tell Yunus

STAFF CORRESPONDENT

Political parties are willing to give the interim government the time needed to make some fundamental reforms to key institutions, but they also want an election as early as possible.

In a series of meetings with Chief Adviser Prof Muhammad Yunus yesterday, some parties demanded what they called a road map to the next national and local elections so as to dispel the confusion over the matter.

Representatives of 35 parties met Prof Yunus at state guest house Jamuna.

The Jatiya Party proposed ensuring a balance of power between the president, prime minister, and parliament, and not allowing an individual to be the head of government (prime minister) for more than two terms.

Besides, the head of government
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Vacuum looms as teachers being coerced to quit

MD ABBAS

MA Malek, principal of Munshirhat College in Chandpur's Matlab upazila, was on leave when he heard students were demonstrating for his resignation.

He did not believe it at first, but soon, the college chairman called him and asked him to come to the campus and resolve the matter through talks.

"It was August 15. I rushed to the college and was talking to some students and coordinators of the Students against Discriminations Movement.

"Around 2:30pm, a group of people and some
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A car wash and repair shop has been set up occupying the footpath of this road in the capital's Bhasantek. Rickshaws have also been parked on the sidewalk, obstructing the movement of pedestrians. The photo was taken yesterday.

PHOTO: AMRAN HOSSAIN

'Turn them in to police'

Says Fakhrul about those who extort in name of BNP

BSS, Camilla



Claiming his party does not harbour extortionists, BNP Secretary General Mirza Fahrul Islam Alamgir yesterday urged people to hand over those to police if someone demands extortion in the name of BNP.

"If anyone in your area demands extortion money in the name of BNP, capture him first and then hand over him to police," he said at a gathering before distributing relief among flood-affected people in Chhoto Sharifpur area under Lalmai upazila in Cumilla.

"BNP will not take any responsibility for such heinous acts," he said, adding that extortion reports against party men published in different media outlets are tarnishing the image of BNP.

Fakhrul claimed that a vested quarter is trying to tarnish the victory achieved through the student-peasant uprising.

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Constitution must ensure checks and balances

Say speakers at a seminar

STAFF CORRESPONDENT

Changes in the constitution are imperative to ensure the will of people in the running of the country and to repair the democratic institutions of the state, said speakers at a seminar yesterday.

Most of the discussants at the seminar titled "Democratic Reconstruction - On Constitution" were in favour of rewriting the constitution through forming a new constituent assembly while some were on the side of bringing in major amendments to the existing constitution.

The seminar was organised by the Centre for Governance Studies at the Bangladesh Institute of International and Strategic Studies in the capital.

"There should be checks and balances of power between the president and the prime minister -- the existing constitution permits the PM to hold immense power," said Ali Riaz, distinguished professor of Illinois State University of USA.

The same person should not hold the positions of the prime minister (head of government), the leader of the parliament and the chief of the ruling party at once.

In South Asian countries, whenever a party had a two-thirds majority, they changed the constitution.

A proportional representation system and bicameral legislature are needed in the country to have checks and balances, he said.

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