

Yunus among world’s most influential Muslims

UNB, Dhaka

Chief Adviser Prof Muhammad Yunus has been included in the “The Muslim 500: The World’s 500 Most Influential Muslims” publication for 2025 by the Amman-based Royal Islamic Strategic Studies Centre.

He also features in the book’s top 50 list.

The prestigious publication features a diverse array of individuals who have made profound contributions in various fields, from religious thought and political leadership to arts and culture.

The 2025 edition, a collaboration with the Prince Alwaleed Bin Talal Center for Muslim-Christian Understanding at Georgetown University in the United States, continues to reflect on the substantial impact and influence of

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Illegally parked CNG-run autorickshaws disrupt traffic flow near Beribandh intersection in the capital’s Mohammadpur, causing congestion in the area. The photo was taken around noon yesterday.

PHOTO: RASHED SHUMON

Yunus’ economic gambit paying off

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money for government loans, raising the policy interest rate, and rationalising public spending to create a balance between fiscal and monetary policies.

While these measures are timely, it will take some time for inflationary pressures to ease, according to Abdur Razzaque, chairman of Research and Policy Integration for Development (RAPID).

The banking sector is facing a critical liquidity crisis, exacerbated by bad loans resulting from politically motivated lending and the looting that occurred when state-backed individuals took control of banks. This situation poses a significant challenge for the new government.

At the end of 2023, the country’s distressed loans, a sum of non-performing loans, rescheduled loans and restructured write-offs, stood over Tk 4.75 lakh crore, which was 32 percent of the total outstanding bank loans and close to the operating expenditure of the 2023-24 national budget.

The actual amount of such loans will be much more if the latest situations are considered, said Selim Raihan, executive director of the South Asian Network on Economic Modeling (SANEM). He also feared that a large portion of these distressed loans may not be recoverable. “This is the biggest concern,” he said.

Since Mansur took over as the chief of Bangladesh Bank, the central bank reconstituted the boards of 11 beleaguered banks, mostly controlled by S Alam Group owner Mohammed Saiful Alam, who took away more than Tk 1 lakh crore from various lenders. Bangladesh Bank has also taken a stance not to provide direct liquidity support to the crisis-hit banks and facilitated interbank liquidity support from wealthy banks to ill lenders.

The new central bank governor moved to correct the corrupted

banking sector and went after some financial hooligans who were closely pampered and indulged by the Awami League regime for doing any misdeeds they wished for, said Biru Paksha Paul, professor of economics at the State University of New York.

In addition, Bangladesh Bank has formed several task forces to assess the financial health of banks, find ways to resolve their crises, recover bad loans, and repatriate laundered money.

However, Paul said the central bank governor does not have the magisterial powers to punish the wrongdoers. “Similar efforts from the law and home ministries are missing. Now economic reforms do not mean academic discourse on economic laws because this is not a decent economy.”

Khondaker Golam Moazzem, research director at the Centre for Policy Dialogue (CPD), thinks more dynamic reforms are needed considering the gravity of challenges in recovering bad loans. Even though taskforces have been formed, it is not clear yet what types of initiatives have been taken to recover these loans, he added.

While banking sector reform, bad loan recovery, and inflation control depend on the government’s strength and capability, increasing eroding reserves—crucial for covering import bills—requires effective policy measures. The central bank has already implemented strategies to encourage remittance inflows by providing incentives for remittance earners to use formal channels and halting dollar lending from reserves. This approach has resulted in an impressive 80 percent year-on-year increase in remittances for September, with receipts reaching \$2.4 billion, up from \$2.2 billion in August.

According to RAPID Chairman Abdur Razzaque, noteworthy efforts are being made to address the foreign reserve crisis, including discontinuing the sale of dollars

from reserves, reducing the exchange rate gap between banks and curbing markets—likely exacerbated by money laundering linked to corruption—encouraging migrants to send remittances through formal channels, and securing soft loans and budget support from bilateral and multilateral partners. “Export performance has been sluggish due to weak demand for apparel in key markets such as the US and Germany. However, as exports recover and mirror the dynamism seen in remittances, the reserve situation should improve,” he added.

CPD Research Director Moazzem noted that while the outcomes of many initiatives have yet to become evident, there are positive signs, such as a degree of stability in the exchange rate and growth in remittance receipts. “However, we have yet to see any sign of increasing foreign exchange reserve, which is hovering near \$20 billion,” he added.

The central bank has planned to establish a banking commission to establish good governance in the banking sector and oversee reforms, but it could not make it happen in the last two months of its journey. According to Moazzem, the government should take immediate steps to this end.

Despite all efforts, regaining depositors’ trust—the most critical asset for lenders—will be challenging for the central bank. This trust has been severely eroded by rampant corruption in the sector, which has put at least 10 banks on the brink of collapse. However, Abdur Razzaque hopes that with the current high interest rates, savers are being encouraged to deposit more, as reflected in the growth of deposits. This should help restore much-needed confidence in the system, especially in the aftermath of the massive mismanagement at several banks, he added.

Moazzem further said despite those initiatives in the banking sector, no

step has been taken for the liquidation of some crisis-hit banks as the excessive number of banks is hampering the market competitiveness.

Selim Raihan hoped that those who were given the responsibility to oversee the banking sector would find a way out to create a pathway for the banking sector. However, it is not possible to bring a positive change by the only efforts of a few individuals like Mansur, if the whole bureaucratic system of the government mechanism is not functional, Raihan said.

While multiple measures have been initiated in the banking sector, the efforts in other sectors remain largely invisible. However, the formation of a committee led by renowned economist Debapriya Bhattacharya to prepare a white paper assessing the economic damage of the past 15 years is a significant step forward.

The country’s stock market has been severely affected by rampant corruption during Hasina’s regime. Its regulator, the Bangladesh Securities and Exchange Commission, is slowly waking up. It formed a five-member task force mainly to increase the confidence of investors and ensure good governance in the stock market. The SEC imposed a fine of Tk 428.52 crore on five companies and four individuals for manipulating the prices of Beximco shares, an unprecedented penalty in the country’s capital market.

In an effort to ensure tax compliance, the government blocked the transfer of shares of seven corporate giants that thrived under the Awami League government. The companies are Bashundhara Group, Orion Group, Summit Group, Beximco Group, S Alam Group, Nassa Group, and Third Wave Technologies, now Nagad Ltd.

But the interim government seems to be falling short of public expectations on broader economic reforms. It has formed six reform commissions which are focused on having an acceptable election, but

strong reforms for the economy are required, Birupaksha Paul said.

He said the government’s first job will be to correct the cancer and bring all financial hooligans to justice. And its next steps will follow academic exercises on the economy such as – fair competition, job creation for the youths who are at the root of this change, controlling inflation, making market-based interest and exchange rates, recovery of defaulted loans, imposing taxes on those who can pay to improve revenues, correct the capital market and finally bring the semblance of speedy governance in the financial sector, Paul also said.

“As challenges in revenue collection persist, we’ve seen some initiatives from NBR, such as automation. However, major initiatives, like strengthening the financial audit system, are still lacking,” said Moazzem. He noted that the finance adviser has suggested revising the budget to reduce the allocation of Tk 1 lakh crore for the less import-dependent sector, but this has not yet been implemented. Moazzem believes that more dynamic reforms are necessary given the severity of challenges in these areas.

However, according to Moazzem, initiatives in the financial sector are adequate, compared to other sectors, but the results of those initiatives have not been visible till now as they require more time.

“We want to measure the success of these initiatives using three indicators: reducing inflation to 5-6 percent, achieving an exchange rate of Tk 90 per dollar, and lowering interest rates to single digits. Additionally, a significant reduction in defaulted loans is essential,” he added.

Zahid Hussain, former lead economist at the World Bank’s Dhaka office, commented that it is too early to assess the initiatives of the current interim government, noting that more time is needed to evaluate their outcomes.

Hopes still persist

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Almost on the brink of a major collapse, the financial sector has fared significantly better by dint of timely decisions, able stewardship and a clear show of resolve. The central bank was quick with measures to contain spiralling inflation and set up task forces to look into the health of the banks. A white paper on the state of the economy is also well on its way.

While there are still calls for stronger decisive actions towards recovering bad loans and syphoned funds, there is fairly a large consensus that it is heading in the right direction. Rising remittance and a spree of pledges from international lenders and partners have been reassuring in the face of a chronic foreign currency crunch that has beleaguered Bangladesh for more than a year now.

This international commitment to come to the aid of Bangladesh has only been bolstered by Muhammad Yunus’ spectacularly successful visit to New York at the UN General Assembly. It was evident from the warmth with which he was greeted and embraced by the global leaders that he enjoyed their admiration and also that the interim government he leads is globally endorsed, as much as it is at home.

However, as far as the bilateral relations with Bangladesh’s most important neighbour, India, is concerned it remains a work in progress. Bangladesh needs to send clear definitive message about its vision which must be based on a win-win scenario. The anti-Awami League sentiments seem to have transpired into an anti-India mindset at home, which was further complicated by Indian extremists, the home minister’s remarks and the Indian media’s coverage of the events in Bangladesh. Both sides need to come out of the haze and clarify their path forward, which may be rough at times but not necessarily divergent.

In the two months that the incumbent has been running Bangladesh, strong doubts have surfaced questioning the efficacy of the cabinet itself. While some advisers remain active, many are perceived to be largely absent in the field. This is further compounded by the fact that many advisers are burdened with too many portfolios outside their expertise.

As such, the chief adviser would do well to keep in mind that his tenure is expected to be limited, in which he is expected to achieve much, which requires a highly efficient council of advisers. Unfortunately, that is clearly not the case with several of the advisers. The head of the interim government may be well advised to brush aside his hesitation, if he has any, and initiate a reshuffle to inject the cabinet with energy and dynamism that it visibly lacks.

That the system needs to be thoroughly cleansed of the ills left behind by the despotic regime of 15 years is not in doubt. But in its bid to purge the government machinery of Awami League’s enablers, the incumbents are appointing loyalists from the opposing political camp almost as a rule, which may be perceived as blatant partisanship. Elevation and appointment of those hounded by the previous regime risks tilting the system far into the other end of the political spectrum instead of making it neutral and professional. Further, it will only raise doubts about the incumbent’s intentions when Hasina-led regime’s prosecution for crimes against humanity is entrusted to loyalists and defenders of a party which was accused of far worse crimes during the Liberation War.

The reforms that have been on the government’s agenda still firmly remain there except that committee heads have been named. These crucial reforms that will eventually determine the tenure of the government have still not begun in earnest while the incumbents plead for patience. The prevailing acquiescence, on the part of political parties as well as the general public, will not last too long without decisive action or visible progress.

Discussions and consultations with political quarters is quite visibly not as inclusive as was promised. A temporary ostracization of some parties may well be expedient. However, in doing so, the interim regime may end up ignoring a large section of the voters.

Two months on, the interim government continues to embody the aspirations of the people, who remain hopeful of its success. Notwithstanding the government’s shortcomings, the people are still convinced about the unique opportunity ahead of the nation and continue to entrust the man at the helm with confidence and conviction.

Rab will no longer get involved in killings: DG

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a meeting with leaders of the Bangladesh Crime Reporters’ Association at his office in the capital yesterday.

“If any force members are involved in such crimes, they should be punished.”

The Rab chief stressed that there is no need to harm anyone while enforcing law and order, recovering firearms and drugs, and apprehending

criminals and militants.

He stated that existing law grants the force the right to self-defence.

“If I go for a drive to arrest criminals and criminals open fire, definitely I have the right to fire back. The law grants that provision. However, the law does not permit me to pick up someone and later shoot him dead.

“It’s possible to maintain law and order and counter any challenges,

including militancy, by working within the existing legal framework and rules.”

Terming enforced disappearance and custodial death as unlawful, the Rab chief said, “Rab will not get involved in such unlawful acts anymore.”

Rab will perform their duties within the existing legal framework and strictly comply with internationally

recognised human rights standards, he added.

Replying to a query, the Rab DG said he does not know of any secret detention centres called “Aynaghar”, adding that Rab will extend full support to the newly formed Commission of Inquiry on Enforced Disappearances.

Shahidur, who was appointed as the DG after the August 5 political

changeover, said Rab is monitoring the activities of militants and top criminals who were released from jail.

Regarding Durga Puja, the Rab chief said maximum force will be deployed on the field to ensure security during the celebrations.

There is no security concern this year, he said, adding that social media platforms will be monitored so that no one can spread rumour online.

Public order yet to be fully restored

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are threatening further attacks.”

Contacted, investigation officer of the case Mujibur Rahman, also sub-inspector of the police station, initially failed to recall the case that had been filed.

He later said due to the heavy workload and limited manpower at the Savar Tannery Police Outpost, he had not been able to visit the scene.

“We are doing our best with only two officers, instead of the six we’re supposed to have. There is a shortage of vehicles and staff transfers are also underway,” Mujibur added.

This situation is far from unique.

Across the country, police stations are struggling to maintain law and order after losing public trust following the ouster of Hasina on August 5.

The police have faced intense backlash due to their use of excessive force during the July-August uprising, leading to widespread attacks on police properties and vehicles. Two months have elapsed since the interim government took charge, but the force’s credibility and authority remains severely eroded.

On September 21, two muggers,

posing as passengers, stabbed rickshaw puller Md Zinnah to death in Gendaria area of the capital. The muggers tried to take the rickshaw but failed as Zinnah screamed for help.

The victim’s son Md Yousuf filed a murder case with Gendaria Police Station.

“There is CCTV footage in which the attackers’ faces are clearly visible, and how they attacked and ran away. But police have yet to arrest anyone to date,” he said.

Yousuf said the police did not even communicate with them about the probe progress.

Abu Shahed Khan, officer-in-charge of Gendaria Police Station, however, said, “We are trying our best to arrest the murderer.

“Yes, it takes some time to investigate as the investigation officer was recently transferred and a new IO has been appointed,” he added.

Faizur Rahman, a doctor, was returning home in Barishal after his private practice in Patuakhali on October 3. Around 3:30am, when Faizur reached Amtoli area of Barguna, unidentified criminals stopped his car placing a barricade on the road.

They took his two mobile phones, a smartwatch, and Tk 40,000 cash.

Faizur filed a complaint with Amtoli Police Station.

Five days after the incident, he discovered that one of his phones was active in Motalib Plaza Market in Dhaka city, and the other one in Zinzira of Dhaka’s Keraniganj.

Faizur informed local police of the matter in the hope the phones would be recovered, but the police did not take any action and asked him to wait.

Former IGP Muhammad Nurul Huda told this newspaper that the police force would need time to recover but acknowledged that the pace of recovery was disappointing.

A senior official involved in policy decisions said all field-level officers, such as sub-inspectors and assistant sub-inspectors, have to be transferred.

“Officers in the field often face accusations like ‘you belong to the Awami League regime, and a case will be filed against you’ when they try to perform their duties. To address this, we are working to transfer these officers to new stations to create a fresh environment,” the official said,

requesting anonymity.

“The process of transferring the commanding officers, who have been working for a long period in the same posts, already started.”

Inspector General of Police Mainul Islam said, “We’ve taken several steps, including relocating officers who have been stationed in the same place for extended periods, to reduce stress and restore order.

“What the police faced and went through were unprecedented ... we are trying our best,” he added.

DELAYED SERVICES

The National Emergency Helpline 999, once a crucial provider of emergency services, including police assistance, is now struggling to offer timely support.

Anwar Sattar, inspector (media) of the helpline, said, “We are having difficulties providing services in areas where police stations have been burnt down or they don’t have vehicles. In such cases, we notify district police headquarters so that nearby stations or outposts can respond.”

MANAGING UNREST

The police force also faces difficulties in dealing with protests due to a lack of

manpower, vehicles, and experienced officers.

For example, worker demonstrations in industrial areas – Savar, Gazipur, and Ashulia – persisted for over a month and a half.

Several lower-ranking officers of the Industrial Police said the current leaders of the specialised unit lacked the necessary experience in handling unrest in these areas.

“No one dares to conduct raids, and we don’t have vehicles for proper patrolling,” an officer said.

Khairul Mamun Mintu, law affairs secretary of the Bangladesh Garments and Sweater Sramik Trade Union Kendra, said, “Police are not as effective as they were before. We don’t receive adequate support when we ask for it.”

However, Sibgat Ullah, deputy inspector general of the Industrial Police, noted that the situation in the industrial areas was gradually returning to normal.

“We acknowledge the challenges of manpower and vehicle shortages. Special measures have already been taken by the IGP to address these issues, so we can operate more effectively,” Sibgat said.