

Govt will protect investments of new entrepreneurs: Yunus

UNB, Dhaka

Encouraging the country's young and new entrepreneurs, Chief Adviser Prof Muhammad Yunus yesterday said they want to make sure that new entrepreneurs do not face any problems with their investments and can work safely to significantly contribute to the country's economic growth.

"I learned a lot from your discussions and suggestions today. We want to build poverty-free Bangladesh," he said.

Stating that he got ideas about the future path from the discussions, he said, "Please stay in touch with us."

Yunus held a meeting with young entrepreneurs at the state guest house Jamuna where 15 male and female entrepreneurs participated.

In the meeting with the chief adviser, the entrepreneurs shared the stories of their struggle to become financially independent and sought advice from the CA on various issues relevant to their journey ahead.

Thanking Yunus, the entrepreneurs described how the investment received from the Grameen Telecom Trust, formed in 2010 to promote social business, helped the entrepreneurs to become financially independent from zero.

Most of the entrepreneurs who participated in the meeting are doing business with investments from the Grameen Telecom Trust and Grameen Trust, according to the CA's press wing.

Some of them have received investments for the sixth and fifth time.

Yunus was excited to hear the stories of the



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Jatiyatabdadi Chhata Dal took out a procession from the Institution of Engineers, Bangladesh, to the Central Shaheed Minar yesterday demanding the trial of "goons" of the recently banned Bangladesh Chhata League for their crimes during the July uprising. The photo was taken on the Dhaka University campus in the afternoon.

PHOTO: PALASH KHAN

Economic ills were entrenched during AL regime

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and National Budget", organised by the White Paper Committee 2024 in collaboration with the Citizen's Platform for SDGs Bangladesh at Bangabandhu International Conference Centre.

Prof Sobhan described the Hasina-led government as "malfunctioning and unaccountable".

"Obviously, all the problems which built up in the years before have been strengthened and consolidated ... So, they now need deep, structural solutions."

Sobhan blamed the regulatory failures of the Bangladesh Bank for the mounting default loans. The non-functioning role of the central bank was in turn caused by the illusion of its autonomy, because of its dependence on the authority and patronage of the head of the government at that time, added Prof Sobhan, also chairman of the Centre for Policy Dialogue.

The regulatory system of banks, which was then politically managed, has now created a class of people called "crony capitalists", he said.

He said the problem is much deeper now as the crony capitalists have turned into oligarchs.

The real problem is that a very large portion of the borrowing community is now in a state of default.

"You will not repay your loan on time, and then you will seek to have it written off. And at the end of the day, you will get a cost of financing which is much lower than what would have happened if you were repaying it on time," he said.

He said the problems have been around for long enough to have become deeply embedded in the structures of society.

Fortunately for this interim government, and unfortunately for the prospective elected government, they are the ones who are going to have to deal with these problems, said Prof Sobhan, who is a former member of the interim government formed after the fall of autocrat HM Ershad.

Most of the problems are not going to be solved by so-called reforms, Prof Sobhan said, adding that a proper regulatory mechanism, discipline in the process of debt-free payment, and prevention of money laundering are needed.

He said the best use of time by the interim government would be to identify what they think to be a prospective solution.

Asked what should be the priorities for the interim government, Prof Sobhan said they could make some attempt to bring about more discipline in macroeconomic management.

"But even over here, I do not see them being able to effectively take care of the problem of inflation within the tenure ..."

He said the government could introduce some discipline into the regulatory system of the banking sector.

Regarding the problem of money laundering, Prof Sobhan thinks it will not be able to be taken care of anytime soon. After all, money laundering has been going on since the Pakistan period, according to him. About \$30 to 40 billion of remittance money is floating around in the hundi market, or illegal channels of remittance.

BNP once again vows national unity govt

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It has not been finalised yet who will be in the upper house, but the idea is to elect those who do not directly contest elections but can contribute to nation building, Fakhrul said.

"Another crucial aspect we want to focus on is strengthening democratic institutions. One of our greatest weaknesses lies in the fragility of our institutions – institutions that are essential for democracy, the state, and the economy."

Over the past 15 years, the institutions have been completely dismantled.

"Therefore, we aim to prioritise rebuilding and strengthening them."

The BNP is working on a future course of action to move the country forward, taking lessons from past

experiences.

About the party's continued emphasis on the election roadmap, Fakhrul said: "It is necessary because, through elections, we can connect with the people, involve them in the process and constitute a parliament where public interest issues can be discussed and addressed."

Only an elected government can properly resolve the country's problems and usher in reforms, he said.

In response to a question from CPD Chairman Rehman Sobhan about giving party tickets to loan defaulters, Fakhrul said: "It cannot be changed overnight. We are committing to people that we will sincerely try to ensure that defaulters do not get nominations. We will be very careful in this regard."

While answering a query about the Rohingya issue, Fakhrul criticised the AL government for not taking sufficient measures to resolve the crisis.

"The government did not hold discussions that were truly needed with India and China to resolve the Rohingya crisis. In fact, it was not a priority for them."

He promised that if voted to power, the BNP would try its best to find a suitable solution to the Rohingya crisis.

and promotions

A longstanding demand of police officers has been addressed, as the commission recommended the inclusion of the Inspector General of Police in the Superior Selection Board for discussions involving police promotions.

To ensure greater transparency, police stations were suggested to make information regarding the progress of case proceedings accessible to the public.

For proper investigation into suspicious or sudden deaths in custody, the commission recommended the appointment of coroners in eight metropolitan police units across the country on a trial basis.

Other recommendations put forth by the reform body include implementing fixed working hours to reduce excessive workloads, along with special incentives for duties exceeding eight hours, installing dedicated changing rooms and breastfeeding corners for female victims, arrestees, or police officers, mobile toilet facilities for women traffic police members on road duty, and annual leave with allowances to reduce stress caused by the prolonged stays of policemen in barracks.

The BNP leader said the interim government's move would further increase the suffering of people, particularly the poor and middle class, amid the ongoing economic instability and high inflation.

Fakhrul said the BNP was concerned about the impact of such a decision on the lives of ordinary people.

He urged the government to adopt alternative measures and reduce unnecessary development expenditures instead of imposing VAT and supplementary duties on essential items.

The BNP leader said the interim government should also take steps for holding the national election to establish an accountable administration.

Fakhrul said the government has increased VAT to cover the first phase of the current fiscal year's budget deficit of Tk 42,000 crore, as well as the potential subsequent deficit, and to meet the Tax-GDP Ratio condition under the International Monetary Fund's loan programme, since the government is unable to meet budget expenses with the current revenue.

He said although the government had said at the beginning of its term that money would not be printed under any circumstances, like the Awami League government, it has taken the "extremely harmful" step of printing Tk 22,500 crore, which has further exacerbated the country's high inflation and increased the people's suffering.

Considering the current economic situation, Fakhrul said the increased taxes would push the current inflation rate even higher. "Rising inflation will erode household savings and lead to increased bank withdrawals," he warned.

Besides, he said, the current downward trend in economic growth will continue, leading to a decrease in employment and an increase in the unemployment rate.

Around 89 percent favour scrutiny of candidates' affidavits.

More than 63 percent are against political parties having separate student wings.

Also, 50 percent are opposed to political parties having branches abroad while 42 percent are in favour. There is also overwhelming support, 87 percent, for introducing electronic voting on a trial basis for expatriates.

As a result, he said, the purchasing power of consumers would decrease and the livelihood of the lower-

We'll bin July proclamation if it fails to recognise JCD contribution

Says pro-BNP body, takes out procession in city

STAFF CORRESPONDENT

Jatiyatabdadi Chhata Dal yesterday demanded a ban on underground politics at all the educational institutions in the country and trial of activists of the recently banned Chhata League for attacking students during the July uprising.

"Since the fall of the fascist regime of 'Killer Hasina', there is no longer any scope for underground politics here. However, if any political party is still engaged in underground politics, we will assume they are conspiring again, just like they did in 1971," said Rakibul Islam Rakib, president of JCD central unit.

He made the remarks at a rally held at the Central Shaheed Minar. Before arriving at the venue, hundreds of JCD leaders and activists took out a procession, which they called "March for Justice" from the Institution of Engineers, Bangladesh.

Referring to the July Proclamation,

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Tension flares

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This led to a heated exchange, escalating into a scuffle. Subsequently, hundreds of people from both sides gathered along the border, engaging in chases and counter chases and throwing brick chis at each other.

At least three Bangladeshis were injured during the incident, said Md Badshah, a member of the Binodpur union parishad.

One of the injured, Mesbahul Haque, of Binodpur union's Kaliganj Namotola area, identified the two other casualties as Md Rony, and Md Farooq.

The Border Guard Bangladesh (BGB) and Indian Border Security Force (BSF) deployed personnel to the area to control the situation and prevent further escalation.

Members of the Indian Border Security Force (BSF) used sound grenades to disperse unruly mobs in Bangladeshi territory, violating international law, said BGB.

Roll back hiked VAT, duties

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Considering the current economic situation, Fakhrul said the increased taxes would push the current inflation rate even higher. "Rising inflation will erode household savings and lead to increased bank withdrawals," he warned.

Besides, he recommended reducing loan budgets for autonomous institutions as a means to temporarily cut costs.

Fakhrul said the government could save at least Tk 1 lakh crore from the budget by cutting expenditures, which would reduce the fiscal deficit, contribute to economic stability, and promote long-term development, ultimately alleviating the tax burden on the public.

He slammed the government for a "lack of coordinated action" in monetary, fiscal, and market management to control inflation.

He said neighbouring countries effectively managed inflation, while Bangladesh's conflicting policies, such as raising interest rates and taxes, worsened the situation.

Fakhrul also suggested that a significant amount of money can be saved by halting funding for unnecessary and corruption-ridden mega projects.

BNP Standing Committee member Amir Khosru Mahmud Chowdhury said the government should focus on an interim budget that reflects the country's economic reality, scrapping the Awami League's budget "designed for looting".