

Ask Interpol to issue 'red notice' against Benazir

Court orders authorities
COURT CORRESPONDENT

A Dhaka court yesterday ordered authorities concerned to request an Interpol "red notice" for the arrest of the former inspector general of police, Benazir Ahmed.

Judge Md Zakir Hossain of Dhaka Metropolitan Senior Special Judge's Court issued the directive after Anti-Corruption Commission Deputy Director Md Hafijul Islam submitted an application in this regard.

In the application, Hafijul Islam said during the preliminary investigation, the ACC confirmed that Benazir

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Family members of July uprising martyrs and victims, who received financial assistance yesterday, pose for a photo with Chief Adviser Prof Muhammad Yunus at his Tejgaon office. Before that, the chief adviser inaugurated a programme for providing state help to the families of uprising victims.

PHOTO: PID

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Govt working to hold polls by Dec

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Shafiqul said the BNP leaders expressed their support for the government's reform initiatives and assured Yunus of standing by him.

Responding to a query at the briefing after the meeting with the chief adviser, Fakhrul reiterated that the BNP would never agree to hold local government polls before the national election.

"We're making it clear, as we did in the past: there will be no election before the national polls."

He said they told Yunus that the government cannot avoid responsibility for recent incidents because those occurred in front of law enforcers. The BNP believes these incidents have jeopardised law and order and given the fascists an opportunity to speak out.

The party also demanded repatriation of laundered money and action against those in the administration who aided fascism and were involved in looting the country's resources.

Additionally, they called for the withdrawal of false cases against political leaders and activists over the last 15-16 years.

Fakhrul said the party expressed concerns over soaring commodity prices. "One of the biggest failures of this government is its inability to

control prices. They have told us that they are working on it."

He said the BNP discussed the ongoing Operation Devil Hunt aimed at maintaining law and order. The party emphasised that no innocent individuals should be harassed during the drive.

CA's Press Secretary Shafiqul said Prof Yunus told the BNP delegation that violation of human rights during the operation would not be tolerated in any way.

"We are seriously monitoring it. We do not want any violation of human rights, and it will not happen."

Finance Adviser Salehuddin Ahmed, Industries Adviser Adilur Rahman Khan and Law Adviser Asif Nazrul accompanied Prof Yunus at the meeting while Fakhrul had BNP Standing Committee members Salauddin Ahmed and Major (retd) Hafiz Uddin Ahmed with him.

LETTER TO CA

At the meeting, the BNP delegation handed a letter with suggestions over to Prof Yunus upon the completion of his government's six months in office.

The letter says that the Awami League is attempting to destabilise the country through various programmes, and Sheikh Hasina plans to continue these activities from abroad with the support of a "neighbouring country".

"Therefore, it is imperative to make the Awami League face trial as a political party for genocide and crimes against humanity," the letter reads.

The party in the letter expresses deep concern over provocative remarks by Hasina and her allies regarding the July-August uprising. It further said that their remarks ignited public outrage and led to growing demands for the removal of statues, structures, and nameplates associated with the AL across the country.

The letter also criticises the interim government for its failure to bring the fugitive dictator and her accomplices to justice, saying that this inaction has fuelled public unrest and could tarnish the government's image both at home and abroad.

To restore stability and uphold democratic rights, the party urges the interim government to hold early elections and establish a political government that "truly reflects the aspirations of the people".

In the letter, the party also says that the absence of an elected government has stalled economic growth and investment. Global partners are hesitant to engage in development agreements, which has slowed the country's progress, according to the letter.

While speaking to reporters after a meeting on voter list update, he said the EC had already reviewed the necessary steps for holding a good election and "erasing the shame of the past".

"We will make decisions based on the reform report and work accordingly," he added.

It emphasises that the interim government must remain fully neutral and ensure that no group gains political advantage through its actions.

It also expresses concerns about growing public suspicion that "some advisers within the interim government are exploiting their positions to form political parties".

"Various signs of using administrative machinery for political purposes are gradually emerging, which is detrimental to the country and its democratic values," the letter reads.

EC MAKING PREPARATIONS

At an event in Manikganj yesterday, Election Commissioner Md Anwarul Islam Sarker said that the Election Commission is making preparations to hold the national polls by December.

While speaking to reporters after a meeting on voter list update, he said the EC had already reviewed the necessary steps for holding a good election and "erasing the shame of the past".

"We will make decisions based on the reform report and work accordingly," he added.

Salman F Rahman used

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However, after a thorough review, the bank's real asset quality was revealed. Many of the loans extended to companies linked to Salman F Rahman defaulted by the December quarter, pushing the ratio to an estimated 26-27 percent, Husain said.

Asked about the controversial IFIC

Amar Bond to fund a real estate project in which Rahman and his son Ahmed Shayan Fazlur Rahman have stakes, Husain said the bank serves as its guarantor.

While the bank is currently able to pay the bond's coupon due to pre-deposited funds, uncertainty remains regarding the principal amount.

"The promoter of the project is a fugitive, with some key individuals either in jail or outside the country. The government is exploring a solution, but the future of Amar Bond remains uncertain. In case of default, IFIC would be liable."

Husain criticised the bank's previous governance structure, stating that the 16-year tenure of the Awami League-led government was not characterised by an effective management culture.

"The absence of proper leadership significantly harmed the bank from an ethical standpoint."

The bank is currently struggling to recover a significant portion of the loans disbursed to politically exposed individuals and AL-aligned conglomerates.

"Many of these borrowers have either fled the country, are in jail or remain untraceable. We are assessing the collateral associated with these

loans to verify their valuations."

Additionally, the board has directed the management to identify other movable and immovable assets of defaulting borrowers, Husain said.

With a network of 1,422 branches and sub-branches, IFIC had deposits amounting to Tk 50,000 crore in June last year.

However, following the political transition, the bank faced massive deposit withdrawals, causing deposits to decline to Tk 44,400 crore by October as public confidence wavered.

The bank also faced a severe shortfall in its Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) with the BB. At one point, the shortfall reached thousands of crores.

"Following the political change, IFIC faced a severe crisis, leading many to fear that it would go bankrupt. However, we managed to reverse the situation and rebuild public trust."

By November, IFIC recorded a net deposit growth of Tk 1,036 crore, bringing total deposits to Tk 47,750 crore in December, Husain said. The bank has since stabilised its CRR and SLR, with no current shortfall.

Husain outlined the new board's commitment to restoring transparency and accountability within the bank.

"We have made it clear that IFIC will operate professionally and ethically. There will be no tolerance for non-transparent transactions, inefficiencies, or dishonesty," he said, adding that internal disciplinary actions will be taken against those involved in irregularities and misconduct.

Protest comes under knife attack

FROM PAGE 1

Nazimuddin on January 27, 1952, ignited a wave of protests across the country, and Cumilla was no exception.

According to Ahmed Rafiq's book "Bhasha Andolon: Teknaf to Tetulia", February 4 saw a general strike in Cumilla, culminating in a protest rally held at the Town Hall premises.

The All Party State Language Action Committee, formed in Cumilla with Advocate Abdur Rahman Khan, the general secretary of the Awami League's district unit, as the convener, played a crucial role in organising and mobilising public support.

The College State Language Sangram Parishad, led by Sirajul Islam, the general secretary of the Victoria College Students' Union, also actively participated in the movement.

The days leading up to February 21, the main day of action, saw a concerted effort to mobilise public support. Leaflets were distributed, and tin trumpets were blown to raise awareness and rally support for the cause.

On February 21, Cumilla enforced another complete shutdown. A massive procession, comprising students and the general public, marched through the city, demanding the recognition of Bangla as the state language.

The peaceful protests, however, were met with resistance, leading to clashes between students and non-Bangali residents in several parts of the city, reads the book "Cumilla E Bhasha Andolon".

Later that evening, a large public meeting was held at the Town Hall grounds.

When the tragic news of the police firing on students in Dhaka reached Cumilla, protests erupted spontaneously across the city, with students from Nazrul Avenue, Chawkbazar, Rajganj, Mogaltuli, and Bagichagaon taking to the streets.

Clashes between students and the police ensued in the Rani Bazar area.

On February 23, yet another complete strike paralysed Cumilla. Businesses remained closed, and a sense of mourning prevailed.

The movement spread beyond the city limits, reaching Daudkandi, Kasba, Nabnagar, Burichang, Ramchandrapur, and other areas.

Students, farmers, and working-class individuals from all walks of life expressed their solidarity with the Language Movement.

Translated and edited by Subrata Roy.

Economy faces headwinds

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reflected in a sharp decline in real GDP growth to just 1.81 percent in the first quarter of FY25, down from 3.91 percent in the final quarter of FY24.

Now, as consumer prices eased for the second month in January, the central bank left the key policy rate at 10 percent and aims to contain inflation to 7-8 percent by June.

Bangladesh Bank has adopted a pragmatic approach to lowering inflation by approximately 200 to 300 basis points by the fiscal year's end. This objective is challenging but achievable, particularly if supply-side inflation pressures are mitigated," said Zahid Hussain, former lead economist of the World Bank's Dhaka office.

"There are signs that inflation expectations are easing, as evidenced by long-term interest rates dipping below short-term rates. It is certainly refreshing to see an official document that broadly reflects the realities on

the ground."

And, as the central bank expects political situation to improve, growth is expected to bounce back to 6 percent or above in the 2026 fiscal year.

BANKS FACE RISING BAD LOANS

One of the major shocks to the economy originates from the financial sector, where several banks in Bangladesh are facing a severe liquidity crisis. This has been exacerbated by rising non-performing loans (NPLs), sluggish deposit growth, and weak loan recovery. To stabilise their liquidity positions, the central bank has permitted struggling banks to access the interbank market under guarantees provided by the central bank.

The central bank has also provided temporary liquidity support to some banks, while simultaneously issuing BB bills to absorb excess liquidity

and prevent long-term financial imbalances.

The surge in NPLs is raising serious concerns for the banking industry, with a projection suggesting the NPL rate could exceed 30 percent of total outstanding loans.

"Systemic weaknesses, regulatory gaps, and exploitative practices such as money laundering and illicit capital flight have been identified as contributing factors," the central bank said.

In response, BB has introduced new guidelines aligned with the best international practices for loan classification, provisioning, and recovery.

"Strengthening regulatory oversight and effectively implementing these reforms will be crucial for restoring stability, resilience, and public trust in the country's banking sector," the central bank said.

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5 organisations leak NID data to third parties: EC
STAFF CORRESPONDENT

Five organisations using the National Identity (NID) verification service leaked data to third parties, the Election Commission (EC) has found in a preliminary investigation.

The five organisations are the Directorate General of Health Services (DGHS), UCB Bank's Upay, Chattogram Port Authority, the Department of Women Affairs, and finance ministry's iBAS (Integrated Budget and Accounting System).

The organisations have been served show-cause notices, EC Secretary Akhtar Ahmed told journalists yesterday after a meeting with the organisations using the NID verification service at the EC headquarters in the capital's Agargaon.

A total of 182

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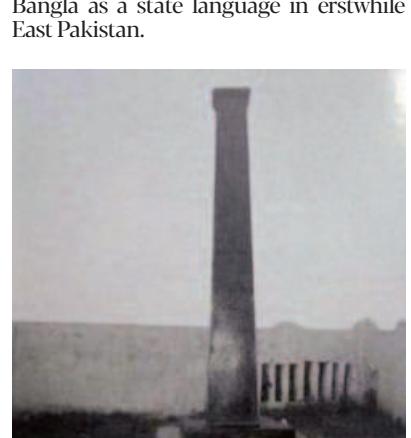


PHOTO: COLLECTED
A photo of the Shaheed Minar in Victoria College campus in Cumilla from 1953.