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BB readying Tk 20,000cr for bank overhaul

REJAUL KARIM BYRON

Bangladesh Bank is designing a Tk 20,000-crore plan to restructure troubled banks, backed by international audits and new legal powers to deal with failing lenders.

"The first phase will start in a month or so, and some banks will be restructured by December," BB Governor Ahsan H Mansur told The Daily Star last week.

Further funds will be needed in later phases, with financing coming from both the national budget and development partners. The Asian Development Bank is expected to provide up to \$1.5 billion, while the World Bank may contribute \$1 billion.

The overhaul plan will start with at least five banks: First Security Islami Bank, Social Islami Bank, Global Islami Bank, Union Bank, and EXIM Bank. ICB Islamic Bank, also in trouble, will require a separate solution due to its foreign investment exposure. The others could be merged as part of the restructuring.

"Equity injections will be unavoidable. However, for banks involved in mergers, future business plans must be financially viable," said Zahid Hussain, a member of the central bank's reform task force. "It's possible to merge these five banks by December," he added.

Governor Mansur stressed that government recapitalisation funds, whether provided as equity or loans, will be repaid with a return, ensuring the government does not incur losses.

A donor-supported Asset Quality Review (AQR) is already underway in private banks to test compliance with new rules on asset classification and provisioning. The phased review will cover 17 private domestic banks, representing 35 percent of total banking assets.

The first phase, completed in May by KPMG and Ernst & Young Sri Lanka, examined six banks. The second and third phases, covering the remaining 11, are due to conclude by December. Bangladesh Bank has

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- ADB may provide as much as \$1.5 billion
- Five banks targeted for restructuring by December
- Reviews of an additional 11 private banks underway
- Tk 13,000cr earmarked for bank restructuring in budget



Once a shimmering landscape of white stone beds -- Bholaganj Sada Pathor, a popular tourist spot in Sylhet's Companiganj upazila -- now lies stripped and desolate. Over the past year, illegal stone extractors have been plundering valuable mineral resources from the Dhalai river, as authorities looked the other way. The photo was taken yesterday.

PHOTO: SHEIKH NASIR

Armed forces to act as law enforcers during polls

Says draft amendment to RPO; 'no-vote' option on cards to stop uncontested wins

STAFF CORRESPONDENT

The Election Commission has prepared a draft amendment to the Representation of the People Order, 1972, proposing several key changes, including the reintroduction of a "no vote" option on ballots for constituencies with only one contestant.

The draft further proposes recognising the armed forces as law enforcement agencies during elections. It grants the EC the power to cancel a constituency's election if significant

irregularities are detected. It will also have the authority to reject a candidate's nomination for submitting false information in their affidavit.

Speaking to reporters after a meeting at the EC, Election commissioner Brig Gen (Retd) Abul Fazal Md Sanaullah said, "We hope to finalise the draft within this week so that we can send it to the law ministry by next week for the vetting."

He said the EC has covered topics it thinks will not require approval by the National Consensus Commission.

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Mourners bid farewell to the bodies of the Al Jazeera journalists who were killed in an overnight Israeli strike on their tent in Gaza City, before their burial at the Sheikh Radwan cemetery in Gaza City yesterday.

PHOTO: AFP

48.5pc yet to decide whom to vote for
Shows BIGD survey of 5,489 respondents

STAFF CORRESPONDENT

The number of Bangladeshi voters undecided about their choice in the upcoming polls has risen sharply over the past eight months, shows a BRAC Institute of Governance and Development (BIGD) survey.

The figure now stands at 48.5 percent, up from 38 percent in a survey in October last year.

The Pulse Survey-3 was conducted between July 1 and 20 this year through telephone interviews with 5,489 respondents representing both rural and urban demographics.

Of them, 53 percent were male and 47 percent female, with 73 percent from rural areas and 27 percent from urban centres.

The survey assessed public perceptions of the interim government's performance, reform priorities, the upcoming election, and the popularity of

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Israel strike kills five Al Jazeera journos in Gaza

UN, rights groups slam targeted killing of journalists

AGENCIES

Condemnations poured in from the United Nations and media rights groups yesterday after an Israeli strike killed an Al Jazeera news team in Gaza, as Palestinians mourned the journalists and Israel accused one of them of being a Hamas militant.

Dozens of Gazans stood amid bombed-out buildings in the courtyard of Al Shifa Hospital in Gaza City to pay their respects to Anas al-Sharif, a prominent Al Jazeera correspondent aged 28, and four of his colleagues killed on Sunday.

Hospital director Mohammed Abu Salmiya said a sixth journalist, freelance reporter Mohammed Al Khaldi, was killed in the strike that targeted the Al Jazeera team.

Mourners, including men wearing blue journalists' flak jackets, carried their bodies, wrapped in white shrouds with their faces exposed, through narrow alleys to their graves.

Israel confirmed it had targeted Sharif, whom it labelled a "terrorist" affiliated with Hamas, alleging he "posed as a journalist".

Al Jazeera said four other employees -- correspondent Mohammed



Anas al-Sharif

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The Daily Star's new initiative

In the next 14 months, Bangladesh is scheduled to graduate from the least developed country status. This graduation is, of course, a great achievement and is the result of years of efforts by various stakeholders.

However, the graduation is also the starting point for many challenges. It will mean the end of many special facilities and exemptions that we have enjoyed and which gave

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'We hanged Razakars, we'll hang them too'

Hasina told then DU VC about July protesters; phone call transcript read out at ICT-1

SHARIFUL ISLAM and SIRAJUL ISLAM RUBEL

In an audio conversation on July 14 last year with then Dhaka University vice-chancellor ASM Maksud Kamal, deposed prime minister Sheikh Hasina likened the protesters to "Razakars" and said they would meet the same fate as those executed for 1971 war crimes.

ICT Chief Prosecutor Tajul Islam read out the transcribed conversation at the International Crimes

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