

## Headlines:

- **Move to Rid Banks of Non-Performing Loan Burden**
- **Jute Mill Workers Block Roads, Railways to begin 96-Hour-Protest**
- **At Least One Extrajudicial Killing Every Day**

## Details:

### **Move to Rid Banks of Non-Performing Loan Burden**

The central bank has moved to form an asset management company to deal with the growing non-performing loans (NPLs) of banks, as part of its efforts to perk up the ailing sector. The company will purchase NPLs from banks and sell them off to individuals or corporate entities. The committee also called for the creation of a secondary market for NPL, [which] is essential to facilitate the asset management companies [to] float bonds to raise their equity. The companies will use the equity to purchase default loans." (*The Daily Star April 16, 2019*)

In Bangladesh the banking sector has been suffering from high level of NPL almost throughout its history. NPL, which is showing an increasing trend on year-on-year basis, has always remained as much a common topic of discussion among bankers, policy makers, and politicians as among the common people. By the end of 2018, the NPL rose to Tk 939.11 billion, which was 10.3% of total outstanding loan, from Tk 743.03 billion in 2017. Default loans at banks went up by a hefty 26.38 percent or Tk 196.08 billion last year, the highest rise in seven years, exposing the precarious condition of the banking sector.

It is common knowledge that a handful of capitalist corporate houses have taken the substantial portion of the outstanding bank loans, and the majority of the default loans are siphoned out by them. Secondly, a large part of the default loan is being laundered abroad frequently. In effect, the capitalists are shrewdly usurping the wealth of the common people through the usurious banking system. Apart from depositors' money they are also plundering peoples' tax money as the government continues allocating fund to recapitalize state-owned commercial banks, which accounted for 52 percent of the total default loans of the baking sector.

The new proposal of forming an Asset Management Company (AMC) and a vibrant secondary bond market will further extort the people by deceivingly shifting the burden of default loan on them. Also there will remain a strong possibility of losing AMC's capital, which is also peoples' money contributed by the government, as it is observed in many other countries. Therefore, formation of AMC will not solve the original problem of loan default, but will keep the banks, the looting machines, afloat and ensure profit to the capitalists by easing provisions. Islam will solve the problem from the root and stop the mechanism of looting peoples' money by abolishing the toxic usurious 'fractional reserve banking' along with other unjust capitalistic institutions including 'limited liability corporate structure' and 'fiat currency systems', which are contributing to the loan default corresponding with the banking system.

### **Jute Mill Workers Block Roads, Railways to begin 96-Hour-Protest**

The state-owned jute mill workers in Khulna have begun their 96-hour-protest program to press home their nine-point demand, by suspending jute production throughout the nation. The new schedule for protest and strikes include a 96-hour-strike from April 15 to 18, and four hours of blockade. The jute mill workers have been protesting to have their nine-point demands met for the past several years. Their demands were implementation of National Wage Commission 2015, alongside clearing dues, paying wage every week, making

replacement workers permanent, and clearance of payments due of retired workers. (*Dhaka Tribune, April 15, 2019*)

While the government declared incentives to the private investors (<http://www.risingbd.com/english/Make-jute-sector-profitable-PM/60060>) to promote the development of the jute sector, the workers of state-owned jute mills, who are also important stakeholders of the sector, are deprived from due wages and retirement benefits – a deep mockery of capitalism that we have just witnessed. The government policy to prioritize private investor's benefits over the due wages of workers once again proved the priority of the capitalist economic and political system which only cares the benefits and well-being of the capitalist elites depriving the rights of general people.

Time and again it is being proven that the rights of citizen are not protected in the capitalist system. Not only in Bangladesh, but also in European countries we are witnessing popular discontent over the policies of oppressive capitalist governments. The blockade and strikes are normal phenomenon in the system which arose from the ill ruling of secular democratic politicians. On the other hand, the rights of the individual are protected in the Khilafah (Caliphate) system by the order of Allah (swt). And so, the Khalifah (Caliph) is obliged to secure the rights of every citizen, and failure to discharge the obligation is a punishable crime for which he may be accountable in this world and hereafter.

### **At Least One Extrajudicial Killing Every Day**

Extrajudicial killings and enforced disappearance go unabated in Bangladesh as on an average at least one person has been killed either in custody or in reported gunfight every day in the first three months of 2019. Bangladesh saw a disappearance of 12 people and extrajudicial killing of 91 people between January 1 and March 31, including highest 32 in March, according to a report released by rights organization Odhikar on Thursday. As many as 174 women were raped in the three months and 17 became victims of sexual harassment, said the report (*New Age, 19 April 2019*).

What a State we are living in! "At least one extrajudicial killing every day" reminds us the story of the jungle where every day one innocent animal has to offer himself to the cruel lion to quench his hunger. It is beyond any doubt that the present secular-democratic ruling system is the mainly to blame for producing such power-hungry and uncaring animals in the form of rulers. Decades ago people would argue that democracy was yet to be matured in Bangladesh to ensure rule of law and accountability. Now, democratic ruling is getting even uglier with the passing of time. Political discourses like rule of law and accountability are disappearing day by day.

Killing human beings without trial, forced disappearances, rapes and sexual harassments have all become normal, everyday phenomenon in our society. Very few of these incidents get media attention while most of these pass by unnoticed. Only the victims and their families go through the ordeal. We believe the figure is much higher than the report reveals because, we know, these so-called rights-organizations are a kind of gatekeeper for the secular democratic system. In fact, these organizations and their activities help keep this dying system alive. When they publish these sort of reports, sometimes, general people get complacent thinking that there are institutions within the system to account the ruler. But, it would be wrong for politicians and concerned people to remain silent thinking that the cruel system will correct itself due to the publication of such reports. Actually, the secular-democratic system is inherently incapable of establishing rule of law and accountable governance since fear of The Supreme (Allah Azza Wa Jal) is totally absent there. So, we must demand a complete replacement of the cruel system with a just and caring one - the Khilafah Rashidah (rightly guided Caliphate).