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## No wrong in taking World Cup fund from Islami Bank

*Planning Minister Mustafa Kamal responds to economist Barakat's accusation*

STAFF CORRESPONDENT

While an economist accuses Islami Bank of contributing to the economy of fundamentalism, Planning Minister AHM Mustafa Kamal yesterday said the Bangladesh Cricket Board (BCB) received sponsorship from the bank for the 2011 World Cup because it was operating legally.

However, at the same breath, he said he looked for funding from other banks first and only went to Islami Bank after failing to get good responses from them.

Kamal defended his position at a press conference yesterday against allegations by economist Prof Abul Barakat that the minister "legitimised" the bank's action by taking the sponsorship.

"Islami Bank has been operating with a licence from Bangladesh Bank like other banks... Its licence has not been suspended for even one hour for illegal activities," the minister said.

On Saturday, the Dhaka University professor unveiled the findings of a research on the impact of the economy of fundamentalism on the mainstream economy, and made the accusation against the minister.

Addressing the press at the Planning Commission, Kamal said he wondered why the professor raised this question "irrelevantly" after all these years.

Kamal said when he was chairman of the standing committee on the finance ministry, Abul Barakat attended many meetings of the standing committee as chairman of Janata Bank, and the professor did not raise any question regarding this back then.

Islami Bank is run under the supervision of Bangladesh Bank, and BB officials are on the Islami Bank's board, the minister said. He said if there was any allegation of terror financing against Islami Bank, it was not supposed to operate as a bank in the first place.

He asked Prof Barakat to submit evidence, if any, in support of the allegation to the Bangladesh Bank so the central bank could investigate and take necessary action.

He alleged that the professor did not speak the truth.

"At the time of organising the Cricket World Cup, there was no bank in Bangladesh I did not turn to, but none made the desired response. After failing to get the response from any bank, I was compelled to take money from Islami Bank," Kamal said.

He said BCB's total spending for the World Cup publicity was Tk 30 crore, of which Tk 10 crore was given by Islami Bank, Tk 50 lakh by Premier Bank, and the rest by the board itself.

He said of the Tk 10 crore Islami Bank fund, Tk 1.5 crore was paid to the government as tax, adding that the government collected tax from Islami Bank like any other bank.

The minister said Islami Bank was still sponsoring cricket in Bangladesh.

## Islami Bank is a govt authorised bank: Planning Minister

Planning Minister AHM Mustafa Kamal on Monday said money was taken from Islami



**Planning Minister AHM Mustafa Kamal**

Bank for a great purpose as the bank is a government authorized one.

The Planning Minister came up with the remarks while giving his reaction over the recent comments made by noted economist Dr Abul Barkat at a press briefing at the NEC auditorium of the Planning Commission in the capital.

Earlier, on Saturday, Economist Abul Barakat said that the government did wrong by making Islami Bank Bangladesh Ltd a sponsor of Cricket World Cup. The government recognised the Islami Bank with this act, said the former chairman of the Janata Bank

while addressing at a seminar organised by Bangladesh Economic Association in the city.

"In 2011, I took the money for organising World Cup Cricket which is a great purpose and I spent the money properly and with this I upheld Bangladesh's pride to the world," he said adding, "After so many years, why did Dr Abul Barakat make such a comment about it suddenly?"

Was there any reason behind his comment? I don't know and it is now a big question mark in my mind!"

Responding to a question, Mustafa Kamal said, "Before being the Planning Minister, I was the chairman of the parliamentary standing committee on Finance Ministry. I didn't see that the license of Islami Bank was suspended for even an hour or any warning from the government."

"I had taken TK 10 crore from Islami Bank not for spending their illegal money for a good work," he said.

Besides, Islami Bank has its own team in the Bangladesh Cricket League, he added.

Replying to a query, the minister said if Islami Bank is found involved in spreading fundamentalism then it has to be informed to the central bank, and the central bank has the authority to cancel its license. —UNB

## Islami Bank money taken for great purpose: Minister

Planning Minister AHM Mustafa Kamal said money was taken from Islami Bank Bangladesh Ltd (IBBL) for a great purpose as the bank is a government-authorised one, reports UNB.

He came up with the remarks at a press briefing at the NEC auditorium of the Planning Commission in the capital Monday in his formal reaction to the recent comments made by noted economist Dr Abul Barkat in this regard.

On Saturday, economist

Abul Barakat said the government did wrong by making IBBL a sponsor of Cricket World Cup. The government recognised the Islami Bank with this act, said the former chairman of the state-owned Janata Bank while addressing a seminar organised by Bangladesh Economic Association (BEA) in the city. "In 2011, I took the money for organising the World Cup Cricket which is a great purpose and I spent the money properly. And with this I upheld Bangladesh's pride to the world," he said.

The minister posed a question: "After so many

years, why did Dr Abul Barakat make such a comment about it suddenly? Was there any reason behind his comment? I don't know, and it is now a big question mark in my mind!"

Responding to a question, Mustafa Kamal said, "Before being Planning Minister, I was chairman of the parliamentary standing committee on Finance Ministry. I didn't see the licence of Islami Bank suspended for even an hour or any warning issued from the government."

"I had taken Tk 100 million (Tk 10 crore) from Islami Bank for a good work," he said.

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