

Big businessmen, not common people, are responsible for loan default: President

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Online Desk: President Abdul Hamid on Saturday said common people are not responsible for even one percent of defaulted loans from banks while big businessmen and industrialists willfully take loans with an intention of not paying back. “They take loans (with an intention) not to pay. Of course, some bankers are also involved with it,” he said at the sixth convocation of Jahangirnagar University, reports UNB.

At present, the country’s banks and other lending institutions have more than Tk 1.34 lakh crore in defaulted loan, which is 9.36 percent of the total debt. This is the highest number of defaulted loans so far in the country. According to Bangladesh Bank, the total debt status of the banking sector at the end of September 2022 stood at Tk 14.36 lakh crore. Saying that students are the future of the country, Hamid said some will become politicians, some will become businessmen or industrialists, and some bureaucrats. “Remember that a country moves forward on the path of development and progress only with the coordinated efforts of politicians, businessmen and bureaucrats. Any failure to do so brings extreme danger to the country and the nation,” the President said.

Referring to news reports of a SAARC country’s bankrupt economy, he said, “Syndicates of bureaucrats, politicians and businessmen have been blamed for this economic bankruptcy. The sinister nexus of this syndicate can spell danger for any country.” He, however, did not name the country. Calling every student to be educated with ethics, values, patriotism and nationalism in addition to institutional education, he said that a university is the main field of these educations.

“But the sad thing is that in today’s politics, power and money play a role as the controlling force in many cases. These evil shadows have spread widely in student politics,” he added. “Because of encroachment and extortion, student politics is now viewed negatively rather than respected like before. This is not good for our future generations,” he said. Criticising the businessmen, Hamid said that by starting a business, they think how to become rich overnight leaving aside ethics.

Hamid said that the same is equally applicable to the government employees. They are also worried about how to quickly own a car and house after having a job. “They forget that they are the employees of the republic and servants of the people. For their own small interests, they sometimes do not hesitate to undermine the big interests of the country and the nation,” he said. Saying that corruption is one of the biggest obstacles in the way of the country’s development and progress, he said that everyone should be aware of corruption, and teachers should keep themselves free from corruption and nepotism. Hamid said that some vice-chancellors and teachers are busy with attaining their privileges and benefits by misusing law.

“Each university is governed by its own laws. But sadly, in most universities, a section that misuses law is too busy to obtain their privileges and benefits. They don’t hesitate to use universities and students to retain power,” he said. He said that education cannot be compromised in any way and students can do politics, social service, cultural activities after maintaining all academic activities. “It is unfortunate, but it is true that in most of the universities of the country, more time is being given to non-academic activities by compromising education. That is why the country’s universities are not found in the first 1000 universities in the world ranking. The development of the country is not possible with only certificate-based education,” he said.

A total of 15,219 of the 31,716 eligible graduates from the 39th to the 47th batch of the university have registered under honours, master’s, M phil, PhD, MBA degrees and weekend courses. The university awarded 15 graduates with Asadul Kabir Gold Medal and Sharafuddin Gold Medal in the convocation for

their outstanding academic results. The first convocation of Jahangirnagar University was held in 1997, the second in 2001, the third in 2006, the fourth in 2010 and the fifth convocation of the university was held on February 5, 2015.