

THE DAILY *Star* ON FRIDAY

www.thedailystar.net

Your Right to Know

24 PAGES PLUS THE STAR PRICE: Tk 12.00

REGD. NO. DA 781 | VOL. XXVII No. 28 | MAGH 28, 1423 BS | JAMADIUL AWAL 12, 1438 HIJRI



TO BOOST REMITTANCE

Three banks get go-ahead to open branches in Saudi Arabia

PAGE B1

'AN ACCIDENT OF BIRTH'

Boris Johnson, who was born in New York, renounces US citizenship

PAGE 9

From shop assistant to founder of bank

PARTHA PRATIM BHATTACHARJEE

In his childhood, he used to help his father run the family's sweetmeat shop in Comilla. But today, his hard work and dedication coupled with intelligence have made him a top lender in India.

He is Chandra Shekhar Ghosh, founder and CEO of Bandhan Bank, the country's fourth largest private bank with a capital base of nearly 4,000 crore rupees.

An inspiration to many, Ghosh has recently shared with The Daily Star his journey and future plans in an interview. He came to Bangladesh to join a reunion of the Dhaka University's (DU) Jagannath Hall Alumni Association.

"I grew up in a lower middle class family. I had never thought of running a bank. I did not even think of becoming a banker," he said at a city hotel.

Ghosh was born in Agartala of India's north-eastern state of Tripura in 1960. His family migrated to Comilla after Bangladesh achieved independence in 1971. They were not that well-off and he had to



Chandra Shekhar Ghosh

help his father run their sweetmeat shop in Ramchandrapur area of the district.

Overcoming financial hurdles, he did his post graduation in Statistics from DU in 1984. He lived in the Jagannath Hall throughout his university days.

After completing his studies, he joined Brac, the world's largest development organisation. He worked there till 1997 when he went back to India to take care of some family business in West Bengal. He quit that after some time and

joined a local NGO.

As part of his job, he had to go to the villages in West Bengal. During those visits, he noticed something thought-provoking.

Many small vendors borrowed 500 rupees from money lenders for a half day, paying them five rupees as interest.

"That meant the vendors had to pay the lenders over 700 percent as annual interests. Such exploitation of the poor at the hands of those lenders compelled me to do something for them," said the 57-year-old.

SEE PAGE 17 COL 2

From shop assistant

FROM PAGE 1

In 2000, he left that job as well and the next year, he started his own NGO, Bandhan Financial Services, with an aim to help those in need.

He began this journey with nothing but his savings of two lakh rupees and an equal amount of money borrowed from a relative. With only three men, he set up his first office in Howrah district in West Bengal.

The NGO had to struggle much to raise funds for the first three years. Banks were not ready to finance it because it did not have enough capital and a balance sheet.

This obstacle, however, could not dishearten Ghosh.

Glued to his goal, he somehow managed a loan of 20 lakh rupees from the Small Industries Development Bank of India. In 2009, Bandhan was registered as a non-banking finance company lending people loans at low interests, ushering in hopes for it to become something giant.

The next year, the then Indian finance minister Pranab Mukherjee announced that the government would provide licence to new bank, and Bandhan applied for it.

Ghosh got the licence in 2014, becoming the first person from eastern India to gain a bank licence.

"I had to beat heavyweight contenders, including Reliance, Tata and Birla, for that," he said.

Today, Bandhan is the largest microcredit organisation in India.

The 17-month-old bank has spread over 32 states, with 772 branches, 270 ATM booths, nearly 1 crore customers, 1,416 microcredit offices, 23,000 staff and 20,000 crore rupees in deposits. The bank, based in Kolkata, earned nearly 850 crore rupees in the last nine months.

After its establishment, Bandhan bank reduced its interest rates by four percent, Ghosh said. "This is my satisfaction".

He said banking services in India still cater for the rich and the middle class. But Bandhan is a bank for both the poor and the rich.

"I have set up two different types of branches for the people from the classes of the society. I think such a bank was required in India".

However, the bank's focus remains unchanged on meeting the financial needs of the people overlooked by the formal banking system and on creating better education, healthcare and self-employment opportunities under its philosophy -- "Aapka Bhala, Sabki Bhalai (Your well-being, all's well-being)".

Bandhan also runs 2,500 schools that provide free education to around 70,000 students across the country.

Talking about Bangladesh's progress in different sectors, Ghosh said he was bullish about the country's development prospects.

"Bangladesh has a good potential to move forward. It is already performing quite well in areas like health and education. The economy is growing."

Ghosh also called for ensuring greater connectivity between Bangladesh and India for fulfilling mutual interests. "We could be borderless as all people are equal here," he said with a big smile.

It was murder

FROM PAGE 5

had killed Salman with the help of Salman's wife and mother-in-law and eight other accomplices. Rezvi, however, later disowned his confession given before the police.

On December 7 last year, a Dhaka court transferred the case to the Police Bureau of Investigation for fresh inquiry. The court passed order after Salman's mother Nilufar Chowdhury filed a no-confidence petition against the February 10, 2015 order that directed the Rapid Action Battalion to investigate the case.

On July 9, 2014, Metropolitan Magistrate Imdadul Haque submitted a probe report that found no indication of murder, and reported that the actor had committed suicide at his Eskaton residence on September 6, 1996.