

Muhith urges banks to spend more on education from CSR funds

Finance Minister AMA Muhith on Thursday urged the country's banking sector to spend more from their corporate social responsibility (CSR) funds on the education sector.

Appreciating Shahjalal Islami Bank (SIBL) and Dutch-Bangla Bank for their CSR contributions to the education sector, the Finance Minister said these two banks believe that education has been the most contributory element to human development.

"The best investment of a country is in the education sector as it plays the most significant role in building a nation," he told a function arranged marking the distribution of scholarships by the SIBL at the city's Officers Club.

At the function, some 500 students from across the country received scholarships from the SIBL.

Held with SIBL chairman AK Azad in the chair, the function was also addressed by Bangladesh Bank deputy governor SK Sur Chowdhury and Pubali Bank chairman Hafiz Ahmed Majumder.

Referring to the contribution of Muslim philanthropist Hazi Mohammad Mohsin in spreading education in this subcontinent, the Finance Minister said Mohsin had formed an education endowment fund in 1812 through his all wealth before the current concept of CSR came into being.

He said the country's rich people have the responsibility to play a role in creating opportunities of having education for those who do not have the access to it as education can help people to become good human beings.

Muhith also appreciated the Bangladesh Bank governor for his campaign to encourage banks to spend more on their CSR activities.

Sur Chowdhury urged the SIBL to increase the CSR activities in the education sector saying that the central bank has made it mandatory for all banks to spend at least 40 percent of the CSR fund on the education sector.

SIBL chairman AK Azad appreciated the Finance Minister for his dynamic role in putting the country's economy on a strong footing.

Describing his experience of closely working with the Finance Minister, Azad, also a former FBCCI president, said Muhith takes many good steps for the development of the economy and banking sector, but he cannot implement those due to "political interference".

He also took a swipe at the critics of the Finance Minister saying those who do not know him, do not obey him. "But those who know him, they obey him... Muhith is a unique character of honesty," he said.

Azad, also the chairman of Hamim Group, urged the Finance Minister to take steps to streamline the banking sector so that the banks could reduce their rate of interest.