

# IMF releases \$98.5m loan

STAFF CORRESPONDENT

The Executive Board of International Monetary Fund (IMF) Wednesday approved \$98.5 million as loan for the Poverty Reduction and Growth Facility (PRGF) and Trade Integration Mechanism (TIM). The IMF this time is giving \$ 72.5 million as the fourth tranche of the PRGF loan and \$26 million as the second instalment of TIM credit. Approval of the fourth instalment of the PRGF loan came six months behind scheduled due to the delay in Rupali Bank's privatisation process. The IMF at a press release yesterday said its Executive Board decided to extend the current PRGF arrangement to December 31, 2006

so that the remaining reviews and all disbursements under the arrangement could be complete. IMF Managing Director Rodrigo de Rato said Bangladesh maintained macroeconomic stability and advanced the structural reform agenda. The economic policies have also been broadly consistent with IMF advice, but the pace of the reforms has been slower than envisaged due to difficult political environment, he added. Rato, however, has asked the government to prioritise reform of tax administration, divest nationalised commercial banks (NCBs) and liberalise the investment regime including reforming trade, energy sector and state-owned enterprises to secure adequate supply of power

and ensure fiscal sustainability. "The weak performance of energy sector state-owned enterprises (SOEs) continues to impede economic growth and pose fiscal risks. The government's latest decision to adjust domestic fuel prices was appropriate and further adjustments may be necessary." "A tight monetary policy stance is important to ensure price stability and orderly exchange market conditions," Rato said. Improving competitiveness and the investment climate remains a critical challenge, especially after the elimination of Multi-Fibre Agreement (MFA) quotas, he said. The export competitiveness will

## 2 to die for killing at wedding reception

COURT CORRESPONDENT

A Dhaka court yesterday sentenced two people to death for killing a woman and injuring 10 guests at a wedding reception at Kazipara Community Centre in Mirpur in July 2003. The court has acquitted five others, as the allegations brought against them were not proved. Judge AR Masud of the Speedy Trial Tribunal-4 handed down the verdict in presence of two accused, Shahadat Hossain alias Seku and Masud. They were hauled before the court yesterday.

SEE PAGE 19 COL 1

# China wants to set up plants to cut trade gap

UNB, Dhaka

China wants to set up industrial plants in Bangladesh and import products from here for reducing a huge trade gap between the two countries. The assurances came from visiting Chinese Vice-Foreign Minister Wu Dawei when he paid a courtesy call on Prime Minister Khaleda Zia at her office yesterday. The minister informed Khaleda that Chinese entrepreneurs are eager to invest in Bangladesh for expansion of their business ven-

tures. He also told the prime minister that he had "fruitful and constructive" meetings with Bangladesh officials on various bilateral matters of common concern. Wu Dawei said China is now allowing duty-free access of 82 Bangladeshi items to their market and assured that the number would be increased gradually. He said the relations between the two countries strengthened following exchange of visits at top level and expressed the hope that the next visit of Prime Minister

Khaleda Zia to China would be fruitful and successful like in the past. The people and the government of China are "anxiously waiting" to receive the prime minister, he said. Referring to the 30-year Bangladesh-China ties, Khaleda said people-to-people relationship will benefit both the countries. She also mentioned that the current year has been declared as the "year of friendship" between the two countries.

SEE PAGE 19 COL 3

## Cops get court order to probe allegation against Ershad

COURT CORRESPONDENT

A Dhaka court yesterday permitted an investigation officer (IO) to probe the allegation in a general diary (GD) filed against Jatiya Party Chairman HM Ershad. Metropolitan Magistrate MA Salam passed the order after Sub-inspector Mohammad Abu Sayed sought permission from the Court of Chief Metropolitan Magistrate, Dhaka in this connection on Wednesday. Trisha Rahman, sister of Ershad's

SEE PAGE 19 COL 3

## PAY DISCRIMINATION

### Rajshahi jail guards won't draw salary

STAFF CORRESPONDENT, Rajshahi

The police guards at Rajshahi Jail yesterday declared not to draw their salaries until discrimination is not removed from the new pay scale. The jail guards in a letter to the home ministry urged the government to do away with the discrimination in their salaries comparing to that of army privates and police constables.

SEE PAGE 19 COL 5

## MAY 21 HARTAL Wife sues CNG rickshaw owner over husband's death

COURT CORRESPONDENT

Wife of slain CNG-run autorickshaw driver Amir Hossain, who was burnt during the hartal on May 21 and died after fighting four days for life, yesterday filed a case with a Dhaka court blaming the CNG owner for the killing. In the case filed with the Chief Metropolitan Magistrate's Court, Ershad's

SEE PAGE 19 COL 7



PHOTO: STAR

Policewomen scuffle with a Mahila Awami League worker to get her into a van during hartal hours yesterday in Dhanmondi area.

# Shahriar shines as Tigers post 250

AL-AMIN, from Canterbury

Shahriar Nafees scored his maiden one-day international fifty and wicketkeeper batsman Khaled Mashud hit a carrier-best 71 as Bangladesh recovered from a hopeless start to post a fighting 250-8 in their final NatWest Series match against Australia here on Thursday.

Shahriar hit a solid 75 after Bangladesh lost three wickets for 19 runs. He is the first specialist southpaw to bat at the top-order and has been a revelation in the series. Shahriar hit three fours in an innings that featured 116 balls. A batsman with solid defence, Shahriar was also involved in a 96

SEE PAGE 19 COL 7

Prayer Timing		
July 1		
	Azan	Jamaat
Fair	4-10	4-45
Juma	12-30	1-15
Asr	5-00	5-15
Maghrib	6-57	7-00
Esha	8-17	8-45

Source: Islamic Foundation

## Robber cop has long crime record

STAFF CORRESPONDENT

Detective police officials investigating into Tuesday's robbery of Tk 14.47 lakh by a police sergeant from a businessman said that the sergeant had committed such crime

SEE PAGE 19 COL 6