

Talks after full KL proposal

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uncertainty created over getting the World Bank's loan.
"We have a commitment to the people to build the bridge. But the World Bank did not have such commitment," Quader on his return from Malaysia told reporters at his secretariat office.
"We were not sure about starting construction works if we waited for the World Bank money," he added.
Bangladesh and Malaysia Tuesday inked a memorandum of understanding (MoU) on cooperation in the construction of the bridge and some other infrastructures in Bangladesh.
Quader and Malaysia's Special Envoy to India and South Asia, Datuk Seri S Samy Vellu signed the agreement on behalf of their sides

in Kuala Lumpur. "Construction is scheduled to commence this year and we hope to complete it in 54 months," Samy Vellu said at the programme.
The communications minister said Malaysia will soon create a consortium, which would arrange for the fund.
Asked about the interest rate of the loan and other conditions of Malaysia, Quader said everything would be settled during the negotiation.
He said everything is being done between the governments of the two countries. "The Malaysian government has assured us of safeguarding our interest," he added.
"I had a meeting with the Malaysian government officials and the representa-

tives of some companies who might be in the proposed consortium. We discussed a lot of things, but it's not wise to tell those right now," he said.
In reply to a question, Quader said Malaysia, if wants, can also include the WB and the other donors, with whom Bangladesh signed loan agreements for the Padma bridge project. "We have no objection in this regard," he mentioned.
About scrapping of the loan agreements, Quader said the Economic relations Division (ERD) is working on the matter.
The government in April last year signed a \$1.2 billion loan agreement with the WB to construct the bridge. The Asian Development Bank was to provide \$615 million, Japan International

Cooperation Agency \$400 million and Islamic Development Bank \$140 million more for the scheme.
But the \$2.97 billion-project stalled in October last year when the WB alleged corruption in the bidding process.
Amid uncertainty over the implementation of the project, several countries, including Malaysia showed interest in funding the project. Malaysia in January formally proposed for financing the project.
The construction of the 6.15-kilometre bridge at Mawa-Jajira point on the Padma river is the largest and top-most priority project of the present government. It is also an electoral pledge of the Awami League-led ruling government.

Criticism from all around

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Expressing concern, political leaders, civil society members, and citizens demanded independent and neutral investigation to unearth what had actually happened late Monday night and punishment of people responsible. They called for his resignation.
The driver of the car gave up the money and the APS, and two high-ranking railway officials to Border Guard Bangladesh personnel at the BGB Pikhana headquarters, near Jhigatala in the capital.
Issuing a warning to Suranjit, former home minister and Awami League leader Mohammad Nasim yesterday said the party's image could not be allowed to be damaged because of "one or two individuals".
Speaking at a discussion organised by Bangabandhu Academy in the capital, he said, "The Rail Bhaban cannot become another Hawa Bhaban."
Sultana Kamal, chairperson of Transparency International Bangladesh Board of Trustees, wants a fair investigation into the incident. "We want punishment of the people involved through a fair investigation," she told The Daily Star last night.
TIB Executive Director Iftekharuzzaman said the issue involves morality. Even though signs about the minister's involvement were not clear, he should resign on moral grounds to ensure fair and neutral investigation into the incident.
Vouching for an independent investigation, Iftekharuzzaman told The Daily Star that there could be

an internal investigation of the ministry but the incident needs to be investigated by the Anti-Corruption Commission (ACC) or a judicial probe committee as suggested by the parliamentary body on railway ministry.
M Hafiz Uddin Khan, former adviser to a caretaker government, thinks it was a case of large-scale corruption. He said it seemed that the trio had collected the large amount of money before heading towards the minister's home.
"The incident raises suspicion and the way the minister handled it seemed that he is trying to hide something as no step to find out the source of the money or filing a general diary or a case is seen after the incident," he told The Daily Star.
Being a political appointee, how come his APS got that sort of money. The minister has to shoulder the responsibility, Hafiz Uddin said.
Sceptical about the ministry's probe committees, the former adviser emphasised the need for neutral investigation by a high-powered body which is bold and has integrity. Besides, there should be an enquiry done by the ACC to find out the source of the money, he added.
Eminent jurist Shahdeen Malik said the incident does not prove that he is guilty, but there is a public perception that he may be involved in foul play.
"Such public perception should be sufficient for him to resign," he told The Daily Star, adding that a minister should always be above such

suspicious.
Former president and Bikalpo Dhara Bangladesh (BDB) President Prof AQM Badruddoza Chowdhury in a press release urged Suranjit to step down to make the departmental probe committee credible.
He said by forming two one-member departmental probe bodies, Suranjit has firmly established the suspicion people has. Badruddoza said he trusts Suranjit's political etiquettes and hoped he would resign.
Bangladesher Workers Party General Secretary and Bangladesh National Awami Party in separate statements demanded Suranjit's resignation for the sake of investigation.
READERS' REACTION
Comments poured in at The Daily Star's website which had the news headlined "Suranjit comes under fire". Readers of the paper commented that the minister should shoulder the responsibility since it was a matter of his ministry and step down for the sake of investigation.
"The minister must resign. That's the best thing Suranjit can do for him and his country. That's the most honourable exit. Let's all rise and resist 'railway gate' and make it the turning point in our fight against corruption," wrote Abed, a reader.
Mohammad Rahman said, "Please do not make a mockery of an investigation. He (Suranjit) must resign immediately and let an independent body investigate the case."
Abul from UK commented that the minister

indirectly proved his direct involvement in the scandal. "Why should he be scared of judicial enquiry? How sad! He used to talk so loudly against his opponents and vilify them. It would be wiser for him to immediately resign and that may cool down the heat generated by his own actions," he wrote.
A reader commenting anonymously wrote there should be a judicial enquiry into the incident. "The enquiry should focus issues like the source of the money why at midnight such a large amount of money was being brought to the minister's home, role of the APS and two other officials, why the driver disclosed such an issue to BGB," the reader said.
The reader wrote that the probe done by the minister's personal secretary against the assistant personal secretary would not be impartial. "They are the officials of the same person."
A reader with the nick Upfront wrote, "I hope the minister will resign and pave the way to go into the depths of this thriller..." and give answers to a few fundamental questions: Why the driver became the informer and why at the BGB HQ gate? Why did the BGB guards let them go, knowing very well that something was wrong?
"Suranjit should resign," wrote a reader with the nick Shatyabadi, adding that the minister should also refrain from making any decisions and forming committees in this matter since there was a reasonable ground to believe that he was involved.

IMF okays \$987m loan

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"The amount represents the largest loan ever offered to a member country under the IMF's reformed concessional lending architecture," the IMF said.
"With steady but forceful action, the authorities' programme is expected to reduce imbalances and catalyse additional support from development partners, putting Bangladesh's balance of payments on a sustainable path over the medium term," said Naoyuki Shinohara, deputy managing director of the IMF.
Hassan Zaman, senior economic adviser to the Bangladesh Bank governor, yesterday told The Daily Star in an e-mail: "The IMF programme is important for the signal it gives to the international community specifically the sovereign credit rating agencies and foreign investors about macro stability and economic reforms."
"This signalling effect is

far more important than the volume of resources transferred by the fund."
Moreover, the reforms Bangladesh agreed upon were not certainly "externally imposed" and were in the last year's budget and the Monetary Policy Statement, he said.
According to the IMF statement, the ECF loan that carries a zero percent interest rate replaces the Poverty Reduction and Growth Facility (PRGF).
The ECF provides a higher level of access to financing, more concessional terms, increased flexibility in its use, and more focused and streamlined conditionality, it said.
Bangladesh received PRGF loan in 2003. Before releasing instalments, the IMF reviewed whether the government met all its conditions.
At that time, M Saifur Rahman, then finance minister of the BNP-led government, had to make some tough decisions that

included reforms of state-owned enterprises including banks and closure of loss-making Adamjee Jute Mills, a state-run enterprise.
The present government had to fulfil five conditions before placing the ECF loan proposal in the IMF Board meeting. The conditions included hiking prices of fuel and energy, and withdrawal of the lending cap for banks.
The government by this December has to fulfil 11 more conditions that include amendment to the bank company act and adoption of a pricing formula for retail petroleum prices to ensure full pass-through of international prices.
Wishing anonymity, a finance ministry official said the IMF would review whether all the conditions were met before releasing each instalment.
He said the IMF picked the conditions from the finance minister's commitments in

his budget speeches in the last three years and the sixth five-year plan.
The IMF said: "As part of the loan agreement, the Bangladeshi authorities agreed to create fiscal space by increasing tax revenues and containing subsidy costs, reinvigorate the financial sector through strengthened governance and oversight, and take other reforms aimed at catalysing additional resources."
The IMF warns that some risks are still there, and says that given heightened inflation and depleting reserves, policy buffers remain limited in the face of any adverse shocks.
"Prolonged delays in adjusting fuel, electricity, and fertilizer prices and unanticipated increase in import-related costs could also exert additional pressure on the fiscal and external positions," cautions the IMF, stressing the need for more effective safety nets.

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