

## ROANU FALLOUT Classes being affected in 50 Bhola schools

M JAHIRUL ISLAM JEWEL, back from Bhola

Education activities at Pubro Ahamedpur Primary School in Bhola's Charfession are being hampered since Cyclone Roanu struck last month, blowing away the tin-roof of the school building.

There are 280 students in the school.

Students said they get wet if it rains even a little as there is no roof over their heads. They bring umbrellas or polythene bags with them to save their books from rainwater.

Rain has damaged books of some students.

"We will be very happy if we get a good classroom," said Mamun Hossain, a class-IV student.

"We cannot have classes regularly due to the classroom shortage.

Sometimes, we have to cancel classes due to rain," said Arju, a teacher of the school, adding that they had to teach the students under the open sky, but it was not possible to do that every day in the rainy season.

The school was established in 2000, but no concrete building was

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Students in front of the battered Pubro Ahamedpur Primary School in Charfession upazila of Bhola. The school has been in bad shape since Cyclone Roanu struck last month, affecting academic activities. *Inset*, a teacher giving lessons at the school.

PHOTO: ARIFUR RAHMAN



## UK votes to quit EU

FROM PAGE 1

British government, but in many capitals there will be little appetite for doing the UK any favours.

That's partly because Euroscepticism is on the rise across the continent, and influential political leaders will not want to give the impression that leaving is easy, writes BBC.

France and Germany along with other like-minded countries may now try to push ahead with further integration in some areas, without the UK holding them back. But for the moment they are trying to digest the fact that Europe's political order has been overturned -- with far-reaching consequences that no-one can accurately predict.

The United Kingdom itself could now break apart, with the leader of Scotland -- where nearly two-thirds of voters wanted to stay in the EU -- saying a new referendum on independence from the rest of Britain was "highly likely".

Yesterday's vote triggers at least two years of divorce proceedings with the EU, the first exit by any member state. Cameron, in office since 2010, said it would be up to his successor to formally start the exit process.

An emotional Cameron, who led the "Remain" campaign to defeat, losing the gamble he took when he promised the referendum in 2013, said he would leave office by October.

Quitting the EU could cost Britain access to the EU's trade barrier-free single market and means it must seek new trade accords with countries around the world. A poll of economists by Reuters predicted Britain was likelier than not to fall into recession within a year.

The EU for its part will be economically and politically damaged, facing the departure of a member with its biggest financial centre, a UN Security Council veto, a powerful army and nuclear weapons.

The world's biggest trading bloc -- which rose out of the ashes of two world wars, fascist and communist totalitarianism to unite a continent of prosperous democracies -- will lose around a sixth of its economic output.

"It's an explosive shock. At stake is the break up pure and simple of the union," French Prime Minister Manuel Valls said. "Now is the time to invent another Europe."

### 'EU'S FAILING'

Nigel Farage, the leader of the UK Independence Party, told supporters at Westminster yesterday morning that the victory of the campaign to leave the European Union was only the first step in a larger effort to dismantle what he called an arrogant and impersonal bureaucracy in Brussels.

Farage also said that elites in Westminster, where Parliament is based, were too far removed from ordinary citizens who are concerned about competition for jobs, classroom slots and long waits to meet with doctors -- in particular, general practitioners, or GPs.

"There is still a massive disconnect between Westminster, SW1, and real communities," he said, referring to the postal code for Westminster. "They're too wealthy. They don't get what open-door mass immigration as a result of EU membership has done, to people's wages, to people's availability of getting GP appointments or their kids into local schools. This was the issue, ultimately, that won this election."

He added: "So I'm thrilled that we've done this. I believe that the other big effect of this election is not what's happened in Britain, but what will happen in the rest of Europe."

Farage, a longtime member of the European Parliament, has been determined to dismantle the European Union.

"The EU's failing," he said. "The EU's dying. I hope we've knocked the first brick out of the wall."

He said that other countries, like Denmark, the Netherlands and Sweden, were likely to follow Britain's example in leaving the European Union, reports The New York Times.

"June the 23rd needs to become a national bank holiday, and we will call it Independence Day," Farage declared. Not for the first time causing outrage, he said the result had been achieved "without a single bullet being fired", reports Reuters.

The comment drew accusations of insensitivity after the killing of pro-EU lawmaker Jo Cox last week, after which a man charged with her murder told a court his name was "death to traitors, freedom for Britain".

But with his blunt approach, Farage has finally achieved the goal he has pursued relentlessly in his 25 years in politics.

"It's been a hell of a long journey,

this," he told reporters, recalling that in the first election he contested, in 1994, he came second-from-last, beating only comedy candidate Screaming Lord Sutch by a handful of votes.

### 'VICTORY FOR FREEDOM'

The result emboldened eurosceptics in other member states, with French National Front leader Marine Le Pen and Dutch far-right leader Geert Wilders demanding their countries also hold referendums. Le Pen changed her Twitter profile picture to a Union Jack and declared "Victory for freedom!"

Cameron's Conservative Party rival Boris Johnson, the former London mayor who became the most recognisable face of the Leave camp, is now widely tipped to seek his job. Johnson left his home to jeers from a crowd in the mainly pro-EU capital. He spoke to reporters at Leave campaign headquarters, taking no questions on his personal ambitions.

"We can find our voice in the world again, a voice that is commensurate with the fifth-biggest economy on Earth," he said.

Lawmakers from the opposition Labour Party also launched a no-confidence motion to topple their leader, leftist Jeremy Corbyn, accused by opponents in the party of campaigning only tepidly for its Remain stance.

There was euphoria among Britain's eurosceptic forces, claiming a victory over the political establishment, big business and foreign leaders including US President Barack Obama who had urged Britain to stay in.

On the continent, politicians reacted with dismay.

German Chancellor Angela Merkel, who invited the French and Italian leaders to Berlin to discuss future steps, called it a watershed for European unification. Her foreign minister called it a sad day for Britain and Europe.

**TRUMP PARALLEL**  
The shock hits a European bloc already reeling from a euro zone debt crisis, unprecedented mass migration and confrontation with Russia over Ukraine. Anti-immigrant and anti-EU parties have been surging across the continent, loosening the grip of the establishment that has governed Europe for generations.

US presidential candidate Donald Trump, whose own rise has been fuelled by similar anger at the political

establishment, called the vote a "great thing".

Britons "took back control of their country", he said in Scotland where he was opening a golf resort. He criticised Obama for telling Britons how to vote, and drew a comparison with his own campaign.

"I see a big parallel," he said. "People want to take their country back."

Obama said he respected the UK vote to leave, and that the United States' relationship with Britain would endure.

Britain has always been ambivalent about its relations with the rest of post-war Europe. A firm supporter of free trade, tearing down internal economic barriers and expanding the EU to take in ex-communist eastern states, it opted out of joining the euro single currency or the Schengen border-free zone.

Cameron's ruling Conservatives in particular have harboured a vocal anti-EU wing for generations, and it was partly to silence such figures that he called the referendum.

Back then it looked like a sure thing. But the 11th hour decision of Johnson -- Cameron's schoolmate from the same elite private boarding school -- to come down on the side of Leave gave the exit campaign a credible voice.

World leaders including Obama, Merkel, Chinese President Xi Jinping, NATO and Commonwealth governments had all urged a Remain vote, saying Britain would be stronger and more influential in the EU than outside.

The four-month campaign was among the most divisive ever waged in Britain, with accusations of lying and scare-mongering on both sides and rows over immigration which critics said at times unleashed overt racism.

At the darkest hour, a pro-EU member of parliament was stabbed and shot to death in the street. The suspect later told a court his name was "Death to traitors, freedom for Britain".

The campaign revealed deep splits in British society, with the pro-Brexit side drawing support from voters who felt left behind by globalisation and blamed EU immigration for low wages.

Older voters backed Brexit; the young mainly wanted to stay in. London and Scotland supported the EU, but swathes of England that have not shared in the capital's prosperity voted to leave.

## Leave as soon as possible

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Schulz, president of the European Council Donald Tusk and Dutch PM Mark Rutte on Friday morning.

They then released a statement saying they regretted but respected the British decision.

They called for the UK "to give effect to this decision of the British people as soon as possible, however painful that process may be. Any delay would unnecessarily prolong uncertainty".

They said: "We stand ready to launch negotiations swiftly with the United Kingdom regarding the terms and conditions of its withdrawal from the European Union."

They added that the deal agreed with Mr Cameron in February to protect London's financial markets, curb immigration and opt out of closer union "ceases to exist" and "there will be no renegotiation".

The European Parliament will "play an active role" in the British exit from the EU, Martin Schulz told press yesterday. It will hold a plenary session on Tuesday "to adopt a resolution assessing the outcome" of the UK referendum, according to euobserver.com.

The centre-left German Schulz said the parliament is "very sad", but that the UK decision to Leave is a "sovereign expression of the voters".

The sense of shock is palpable. EU leaders are struggling to come to terms with a huge setback for those who believe in the idea of European unity. The EU will never be the same again without the UK.

It is also clear the leaders want nego-

## Bold colours

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Kalihati upazilas, as well as some in Gopalpur, Sakhipur, Nagarpur and Bhuapur upazilas, cater to all budgets.

With wholesalers converging on Tangail's major sari markets at Karatia, Bazitpur, Pathrail, Balla and Rampur, sales are brisk as up to 50,000 saris are purchased each week, according to local traders, for both domestic sale and export.

For an industry where production has been interrupted by load shedding and union parishad elections it's a welcome upturn. "After enduring months of slow business," says Raghunath Basak, the president of the Tangail traders' association, "both in sales quantity and prices sari producers are doing much better ahead of Eid."

Diversity of style and a willingness to keep up with current trends have both favoured Tangail's extensive sari industry.

According to a local weaver's association the industry engages 2 lakhs workers, now working tirelessly to meet demand. "I have been working day and night on instruction from our handloom owner," says handloom operator Rezaul Islam from Pathrail.

"Though owners and traders take extra profit at the approach of Eid, we workers are yet to receive our Eid bonuses," he adds.

According to handloom owners in the area however, factory workers are being properly paid, with some newer recruits not yet entitled to a festival bonus.

## Bangladesh gets \$165m

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Additional secretary of the economic relations division, told The Daily Star over phone from Beijing.

He said the loan would have an interest rate of LIBOR plus 1.15 per cent and a repayment period of 25 years with five years in grace period.

LIBOR (London Interbank Offered Rate) is the rate at which banks charge each other for short-term loans in the London interbank market. It also serves as a global benchmark for short-term interest rates.

The AIIB has also selected Bangladesh as an alternate director. Asif-uz-Zaman will represent the country.

Three of the four projects are co-financing operations with multilateral development bank partners, said the AIIB statement.

The four loans were approved just six months after the bank's inauguration, and a day before its first annual meeting.

The two-day meeting in Beijing will begin today.

Bangladesh for power distribution system upgrade and expansion project has two components to be executed by Bangladesh Rural Electrification Board and Dhaka Electric Supply Company Ltd.

The project is designed to expand electricity coverage by providing 2.5 million new service connections in rural areas, and to upgrade two grid substations and convert 85 circuit-km overhead distribution lines into underground cables in northern Dhaka.

The project will supplement the bank's development partner efforts by providing additional financial resources to connect more rural and urban consumers, further reduce distribution losses, and improve the quality and reliability of power supply in Bangladesh, said the statement.

The project, upon completion, is expected to benefit about 12.5 million people in rural areas and therefore create a significant and sustained impact on many economic and social dimensions of rural development in Bangladesh.

The three other project are: a \$216.5 million loan for a national slum upgrading project in Indonesia, a \$100 million loan to finance the Shorkot-Khanewal section of national motorway in Pakistan and a \$27.5 million loan for the Dushanbe-Uzbekistan border road improvement project in Tajikistan.

In a statement yesterday, AIIB's President Jin Liqun said, "I am delighted to announce that AIIB's board of directors has today approved the first group of loans."

He said the projects, which span the energy, urban development and transport sectors, would help to bridge the region's critical infrastructure financing gap and strengthen regional connectivity.

Jin said the bank was very pleased that three of the projects were joint co-financing operations with its development partners namely the Asian Development Bank, the European Bank for Reconstruction and Development and the World Bank.

"This has been an outstanding and

tangible demonstration of multilateral cooperation that has expanded the pool of financing available to our joint member countries. We are working on a number of additional projects and look forward to bringing them to our board for its approval later this year."

DJ Pandian, vice president and the chief investment officer of the AIIB, said the bank placed tremendous importance on ensuring that its investments lead to positive results and improve the lives of millions of people in different regions of Asia.

The bank, which supports infrastructure development and regional connectivity in Asia, is targeting lending of approximately \$1.2 billion in 2016.

The AIIB, a global multilateral financial institution, was formally established in December last year.

Despite opposition from Washington, US allies including Britain, Germany and South Korea are among the AIIB's 57 members. The bank expects to lend \$10-15 billion a year in its first five or six years.

## World stock markets

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dollar, as the Brexit result caught markets by surprise.

European stocks went into free fall at the opening, mirroring a rout in Asian markets, after traders had banked in the run-up on Britain opting to remain in the EU based on polls and bookmakers' predictions.

London's benchmark FTSE-100 index plummeted 7.5 per cent after opening but began to recover some of the losses after British Prime Minister David Cameron said he would step down.

In midafternoon trading, London stocks were around three and a half percent down. But its eurozone counterparts, Frankfurt and Paris, both fell much more as financial stocks took the biggest hit.

US stocks slipped more than two percent.

UniCredit Research economist Daniel Vernazza said British voters had snubbed warnings by "the overwhelming majority of expert economic opinion".

"Not surprisingly, this morning the referendum result has sent shock waves through global financial markets," he said in a note to clients.

After rallying above \$1.50 at the time voting ended, the pound steadily crumbled to its lowest level since 1985, at \$1.3229 at one point, before unwinding some losses.

Capital Economics' John Higgins said the rebound came as "the rhetoric of pro-Remain policymakers has changed from 'Project Fear' to 'Project Reassure' and it has dawned on investors that a long period of negotiation, rather than sudden upheaval, now lies ahead".

But investors were still clearly wrong-footed by the vote outcome. European stock markets and the pound had gained steadily in the run-up to the referendum.

"It's scary, and I've never seen any-

tiations on a political and economic divorce to move swiftly. That means they want the UK to invoke Article 50 of the Lisbon treaty -- the mechanism under which separation will be negotiated -- as soon as next week, rather than wait for a new British prime minister in October.

In other words, tensions are already coming to the surface. And even though all sides are emphasising the need for co-operation, in many capitals there will be little appetite for doing the UK any favours.

Europe's political order has been overturned -- with far-reaching consequences that no-one can accurately predict.

The leaders also said that while the UK remained in the EU, it must abide by "all the rights and obligations that derive from this".

The UK must invoke Article 50 of the Lisbon Treaty to leave, which then allows for two years for withdrawal to be negotiated.

Some EU politicians fear a domino effect from Brexit that could threaten the whole organisation.

Polish President Andrzej Duda said everything possible must be done to prevent other countries leaving.

Leaders of Eurosceptic parties in France, the Netherlands and Italy quickly demanded referendums in their own countries.

Reacting to the vote, UK Independence Party leader Nigel Farage said "the EU is dying".

But Tusk said this was "not a moment for hysterical reactions".

thing like it," James Butterfill, head of research and investments at ETF Securities, said in London. "A lot of people were caught out, and many investors will lose a lot of money," he told Bloomberg News.

Highlighting the uncertainty, US investment bank JPMorgan Chase warned that it could relocate UK jobs abroad.

Fears are also growing that other EU members will push for referendums, posing the biggest threat to the future of the grouping since its inception almost 60 years ago.

That worry pushed stock markets in the eurozone's weaker southern economies of Italy, Spain and Greece even lower than their core counterparts. Athens was more than 13 percent down.

"Leave's victory has delivered one of the biggest market shocks of all time," said Joe Rundle, head of trading at ETX Capital.

The dollar slumped briefly to 99.02 yen, the first time it has gone below 100 yen since November 2013, before edging back up above 102 yen. The Japanese unit is considered a safe bet in times of uncertainty and turmoil.

Global central banks sought to reassure financial markets and finance ministers of the Group of Seven industrial powers were swift to confer.

The European Central Bank said it was ready to provide additional liquidity for the markets if necessary, while the Bank of England said it would pump more than 250 billion pounds (\$370 billion, 326 billion euros) into the financial system if needed.

The Swiss central bank said it had intervened in the foreign exchanges to stem the rise of the Swiss franc, which surged on safe-haven buying.

Investors also sought the relative safety of government bonds. The price on the German benchmark 10-year sovereign bond rose sharply, pushing its yield into negative territory for only the second time in its history.