

# IMF identifies future risks

released the report on Bangladesh's macroeconomic situation on Thursday. It apprehends political turmoil could have impacts on inflation and production of export goods, creating pressures on balance of payments.

The Bangladesh authorities have also shared with the IMF mission its concern about the potential impact of weaker remittance on growth and the balance of payments.

"Companies have announced travel advisories in the recent past, and domestic business leaders have warned about the potential negative impact," noted the IMF, while focusing on security and extremism issues.

It suggested doing more for the poor and keeping a safe foreign exchange reserve, following central bank intervention to cushion the shock and smooth exchange rate volatility.

However, the government foresees a stable environment in the run up to the elections and no threat of political instability in the near to medium term, the report said, citing the IMF team's conversations with government representatives.

The concern over political turmoil comes at a time when the BNP, government's main challenger that had skipped the last general elections in 2013, touted its "Vision-2030" showing promise of its likely participation in the end-2018 polls. The ruling Awami League, on the other hand, is present-

ing strong arguments in favour of its "continuity of power" for the sake of development.

The Bangladesh Bank admitted that the projected rise in global commodity prices will exert upward pressure on prices on the local market, noted the IMF report.

However, the BB considered that domestic inflation would remain within its projection of 5.6 to 5.8 percent.

Noting that the EU and the US account for over 70 percent of Bangladesh's exports, the IMF stated weaker growth could adversely affect export, mainly the garment industry.

It identified the US, Germany and the UK as three main export destinations of Bangladesh and said a risk of slowdown in the EU may hurt Bangladesh's exports.

For example, British garment importers have already started putting price pressures on exports following Brexit announcement. "In the short-term the impact may not be a major concern, but in the long-term rising inflation expectations in the UK from the possible depreciation of the pound will affect exports," the IMF said.

On Bangladesh's banking sector, it found situations in state-run ones more worrying than in the private commercial banks.

"State-owned commercial banks represent about a quarter of total banking system assets and continue to suffer

balance sheet weaknesses. These weaknesses are largely the legacy of loans made to large borrowers who lack the incentive to repay, and limitations in the legal system which hamper the banks' ability to recover these loans."

The IMF suggested the government could introduce legal and regulatory changes to streamline loan recovery, eliminate government influence over lending decisions, and improve incentives for the banks to operate on a commercial basis.

The central bank has recognised the need to streamline the legal framework for loan recovery given the longstanding non-performing loans, the IMF report said, noting that proposals to that effect are being considered, including modifications to the Bank Companies Act.

In the 2017-18 national budget, Finance Minister AMA Muhith proposed Tk 2,000 crore for state-owned banks recapitalisation, taking the amount to a new height of over Tk 10,000 crore since 2009.

"Recapitalisation should be tied to reforms to improve the long-term viability of state banks, including governance reforms, stricter controls over lending activities, and more aggressive recovery of bad loans," it said.

According to the report, Bangladesh benefits from lower oil prices as a net oil importer, but low oil prices could weaken job prospects for Bangladeshi workers in the gulf countries, source for two-thirds of the country's remittances.

# Small mistake

FROM PAGE 2 he lodged a written complaint with Chatail upazila nirbahi officer in this regard, mentioning that he incurred a loss of Tk 14-15 lakh.

The UNO directed the upazila agriculture officer to investigate the incident and submit a report, he added.

This correspondent failed to contact the upazila agriculture officer despite repeated attempts.

Assistant Agriculture Officer Sekandar Ali said the agriculture officer would sit with both sides over the matter.

According to the Department of Agricultural Extension in Tangail, pineapple is cultivated on about 8,000 hectares of land in Madhupur and Chatail upazilas.

Oblivious to potential health hazards and ruining the taste of the pineapple, growers spray hormones on pineapple untimely and excessively to increase the fruit size and to ripen it.

# US attorney

FROM PAGE 16 Committee on Intelligence, it is important that I have an opportunity to address these matters," Sessions said in a letter announcing the change.

The intelligence panel "is the most appropriate forum for such matters, as it has been conducting an investigation and has access to relevant, classified information," he added.

With reports circulating that Trump had been clashing with his attorney general, and that Sessions had offered to resign, the White House on Tuesday declined to say whether the president maintained confidence in Sessions.

And in a stunning moment of inside-the-Beltway intrigue, Comey dropped a bombshell about why he and other top FBI officials concluded that the attorney general was going to recuse himself from the probe.

"We also were aware of facts that I can't discuss in an open setting that would make his continued engagement in a Russia-related investigation problematic," Comey said.

# Help govt

FROM PAGE 16 PM's Press Secretary Ihsanul Karim briefed reporters after the meeting.

He told journalists that Hasina said a huge number of students who were receiving education in Qawmi madrasas across the country should be brought into the mainstream.

"To ensure cent percent literacy rate in the country, there's no scope to leave any part of society behind," she said.

The PM also assured the ulema of extending all-out support from the government to develop the country's Qawmi education.

The ulema thanked the PM for her announcement to give certificates to the Qawmi madrasa graduates.

They recalled the contributions of Father of the Nation Bangabandhu Sheikh Mujibur Rahman towards flourishing Islam in the country.

They said Bangabandhu had given a land to establish "markaz" of Tablighi Jamaat in the country, and praised the PM for giving 160 acres of land for Biswa Ijtima.

Home Minister Asaduzzaman Khan Kamal and PM's adviser HT Imam, among others, were present at the meeting. In another development yesterday, Hasina reaffirmed Bangladesh's commitment to remain beside Afghanistan for establishing peace there.

"We'll continue our support and stay beside Afghanistan to establish peace in that country," she said.

The PM said this when outgoing Afghan Ambassador to Bangladesh Abdul Rahim Oraz met her at her parliament office.

# Tragedy struck long ago

FROM PAGE 16 Life was moving on well.

But in 2004, everything came to a standstill as he one day felt some serious vision problems in both eyes. "I was in deep trouble once again," Ratan said as he was narrating his ordeal.

Doctors said his eyes were affected by the injuries he suffered in 1985 and suggested that he should take treatment abroad.

Selling family land and getting financial help from some friends and organisations, Ratan took full treatment for his right eye but could not complete it for the left eye.

Thanks to the incomplete treatment, he is now suffering loss of vision in the left eye while he cannot see anything beyond one yard with the other.

The recovery is still possible but he will need some surgeries.

Being the eldest among seven siblings, Ratan took up teaching as his profession in 1995 to run his family. He taught at three renowned English medium schools in the capital.

Hailing from Bauphal upazila of Patuakhali, the 51-year-old still remains a bachelor but married off his four younger sisters.

As his eye problems struck in 2004, he initially took treatment in Dhaka and went to Kolkata where doctors found that he was suffering vision loss in both eyes.

They advised him to go to Singapore or Sankara Nethralaya in Chennai, India. He went to Singapore National Hospital at the end of 2004.

In Singapore, doctors detected that the problems resulted from a severe hit on the retinas and things got compli-



**Ratan Kumar**

cated as he aged. The treatment would cost Tk 1.5 crore.

"It was way beyond my capacity," Ratan said. So he went to Sankara Nethralaya, where the treatment required around Tk 75 lakh.

From his savings and selling his ancestral land, he managed around Tk 39 lakh while he got Tk 6 lakh from Jagannath Hall Trust Fund, DU geography department and the Prime Minister's Fund and from a few friends.

In March 2005, his treatment began at Sankara Nethralaya.

After he had undergone six surgeries in 2005-07, his doctors suggested taking two more surgeries within two years.

He could not undergo the surgeries for shortage of money. He regained his vision in one eye but still had problem in the other.

Ratan started teaching again. But in 2013, he began to have troubles in both eyes.

"If I can have my surgeries, I will get my vision back and go back to work," Ratan said.

The surgeries at Sankara Nethralaya will cost Tk 5 to 6 lakh.

Aid can be sent to Ratan's current A/c 0120210017860, NCC Bank Ltd (Gulshan Branch) in Dhaka.

# 'JMB financier' held in N'ganj

FROM PAGE 1 carry money and packages to other JMB members on Imran's instructions, Rab claimed.

During the 12-hour operation that ended around 3:00pm, Rab also raided Imran's home in Mohakhali and the factory in Gazipur. It claimed to have recovered a firearm and a large number of books that encourage militancy.

"In primary interrogation, Imran admitted his involvement in militancy. He is one of the Majlish-e-Shura members of the central dawah committee [of the outfit]," said a press release from Rab.

It also claimed that Imran is the ameer of the "invitation unit" of Jama'atul Mujahideen Bangladesh's Dhaka city west (Gulshan-Banani-Mirpur) unit. He also had a hand in recruiting JMB members in 10 districts, including Chittagong, Bogra, Comilla, Cox's Bazar and Rajshahi.

"He has secretly been raising funds for militancy for a long time. He admitted that he gave money to several militants for collecting arms and ammunition. He also provided financial assistance to the families of the arrested and slain militants," Mufti Mahmud Khan, Rab's legal and media wing director, told reporters at the Rab media centre.

For example, Imran provided Tk 2 lakh to the wife of arrested militant Abdul Hakim for getting him released

from jail, said Mufti Mahmud.

Imran was radicalised after he met Ansarullah Bangla Team spiritual leader Mufti Jasim Uddin Rahmani through friend Obayed in 2012.

The arrestee had been to some 30 to 40 countries and gathered books from many places promoting extremism. He used to collect militancy-related books written by Jasim Uddin Rahmani, Junnun Shikder, Asadullah al Galib etc, Rab said.

Imran helped a good number of militants to get passports, Mufti Mahmud said. One of them is "militant" Junnun Shikder, now hiding abroad.

In primary interrogation, Imran admitted that he gave shelter and money to Sajid, also known as Sanjid, and Kamran alias Lal Bhai. Sajid is a key member of the "Sarwar-Tamim Group", Rab said.

"On being instructed by JMB's key coordinator and Ameer Abu Muhabir, Sajid made efforts to unite the mainstream JMB," said the Rab press release.

About Sajid's whereabouts, Imran told Rab that Sajid has been inactive in their secret communication groups since May 26.

Rab suspects Sajid is making a new plan for subversive activities. He also informed Rab that Sajid was hiding at 'Atia Mahal', the militant den in Sylhet but escaped before police cordoned off the den in April.

Later, Sajid took shelter at Imran's Mohakhali residence. Rab said Imran owns a five-storey building in Mohakhali where he also "gave shelter" to several other militants.

Shakil Ahmed, operation officer of Rab-11, told The Daily Star that after completing HSC from a school in Dhaka, Imran joined a buying house. Four to five years ago, he along with some others set up the factory in Gazipur.

On March 15, 2014, police's detective branch arrested two garment factory owners -- Rahat and Azmir -- in the capital for their alleged involvement in attacking a prison van in Trishal to free three JMB convicts.

Police had said that Azmir ran a factory in Badda while Rahat had a factory "Rahat International" in Kalyanpur. These two garments mainly operated for militancy funding and rehabilitating militants, claimed police.

Meanwhile, a tenant at the building, where Imran lives with his family, said Imran and his driver Shamim left home on June 1 morning and had not returned. On that night, a Rab team raided Imran's home.

Another neighbour, wishing not to be named, said Imran had a wide collection of "Islamic books". "We do not know whether he had anything to do with militancy."

Contacted, Imran's mother hung up the phone last night.

# Dublin warns May over DUP coalition

FROM PAGE 16 Former Conservative party leaders have warned any immediate leadership challenge would be too disruptive, but most commentators believe May cannot survive in the long term.

Former finance minister George Osborne, who May sacked after taking office following the Brexit vote last June, said she was now a "dead woman walking".

Meanwhile, Labour leader Jeremy Corbyn yesterday said he can "still be prime minister" as he aims to thwart

May's attempt to run a minority government. He told the Sunday Mirror: "This is still on. Absolutely."

Labour will set out its own programme for government as an amendment to the Queen's Speech, focusing on austerity and a "jobs-first Brexit," he said.

With the new government set to present its legislative programme to parliament on June 19, the clock is ticking on efforts to bolster the Conservatives' position after they won just 318 of the 650 seats in the House

of Commons. DUP leader Arlene Foster said there had been "very good discussions" so far on how her 10 MPs could support a Conservative minority government, and she would travel to London to meet May on Tuesday.

Defence Secretary Michael Fallon said the government was not looking at a formal coalition but would seek assurances that the DUP would vote with May "on the big things" such as the budget, defence issues and Brexit.

**LEGAL NOTICE**

IN THE SUPREME COURT OF BANGLADESH  
HIGH COURT DIVISION  
(STATUARY ORIGINAL JURISDICTION)  
COMPANY MATTER NO. 165 OF 2017

IN THE MATTER OF:  
Shajahanullah Power Generation Company Limited --- **Petitioner**  
**VERSUS**  
United Ashuganj Power Limited and others --- **Respondents**

**NOTICE OF MEETING OF THE CREDITORS OF UNITED ASHUGANJ POWER LIMITED ("THE COMPANY")**

Notice is hereby given to all creditors of the Company that in accordance with the direction of the Hon'ble High Court by an order dated 21.05.2017 passed in the Company Matter No. 165 of 2017, a meeting of the creditors of the Company will be held on 5th July, 2017 at 12:01 pm at Gulshan Centre Point, House No. 23-26, Road No. 90, Gulshan-2, Dhaka, Bangladesh to transact the following business:

**Agenda 1:**  
**APPROVAL OF THE SCHEME OF AMALGAMATION OF UNITED ASHUGANJ POWER LIMITED WITH SHAJAHANULLAH POWER GENERATION COMPANY LIMITED**

To consider, and if thought fit, to pass the following resolution, with or without modification:-  
"RESOLVED THAT the draft Scheme of Amalgamation of United Ashuganj Power Limited with Shajahanullah Power Generation Company Limited ("the Scheme") be and is hereby approved and subject to compliance with the conditions as provided in the Scheme, sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of Section 228 and 229 of the Companies Act, 1994, and approval of the same Scheme by the shareholders and creditors of Shajahanullah Power Generation Company Limited and United Ashuganj Power Limited in accordance with law in similar manner, let United Ashuganj Power Limited be amalgamated with Shajahanullah Power Generation Company Limited in terms of the Scheme."

Interested creditors of the Company may appear in the Creditors Meeting on the date and at the time and place mentioned above.

**BY THE ORDER OF THE BOARD**  
Sd/-  
Chairman  
United Ashuganj Power Limited  
June 8, 2017

*The Scheme of Amalgamation shall be kept open in the registered office of the Company at Gulshan Centre Point, House No. 23-26, Road No. 90, Gulshan-2, Dhaka, Bangladesh and is available for inspection by all the concerned (during office hours).*

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**VERSUS**  
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**NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF THE SHAREHOLDERS AND MEMBERS OF UNITED ASHUGANJ POWER LIMITED ("THE COMPANY")**

Notice is hereby given to all shareholders and members of the Company that in accordance with the direction of the Hon'ble High Court by an order dated 21.05.2017 passed in the Company Matter No. 165 of 2017, an extra-ordinary general meeting of the shareholders and members of the Company will be held on 5th July, 2017 at 3:00 pm at Gulshan Centre Point, House No. 23-26, Road No. 90, Gulshan-2, Dhaka, Bangladesh to transact the following business:

**Agenda 1:**  
**APPROVAL OF THE SCHEME OF AMALGAMATION OF UNITED ASHUGANJ POWER LIMITED WITH SHAJAHANULLAH POWER GENERATION COMPANY LIMITED**

To consider, and if thought fit, to pass the following resolution as special resolution, with or without modification:-  
"RESOLVED THAT the draft Scheme of Amalgamation of United Ashuganj Power Limited with Shajahanullah Power Generation Company Limited ("the Scheme") be and is hereby approved and subject to compliance with the conditions as provided in the Scheme, sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of Section 228 and 229 of the Companies Act, 1994, and approval of the same Scheme by the shareholders and creditors of Shajahanullah Power Generation Company Limited and United Ashuganj Power Limited in accordance with law in similar manner, let United Ashuganj Power Limited be amalgamated with Shajahanullah Power Generation Company Limited in terms of the Scheme."

The shareholders and members of the Company is being requested to attend the meeting on the date, time and at the place mentioned above.

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Chairman  
United Ashuganj Power Limited  
June 8, 2017

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United Ashuganj Power Limited and others --- **Respondents**

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Notice is hereby given to all creditors of the Company that in accordance with the direction of the Hon'ble High Court by an order dated 21.05.2017 passed in the Company Matter No. 165 of 2017, a meeting of the creditors of the Company will be held on 5th July, 2017 at 11:00 am at Gulshan Centre Point, House No. 23-26, Road No. 90, Gulshan-2, Dhaka, Bangladesh to transact the following business:

**Agenda 1:**  
**APPROVAL OF THE SCHEME OF AMALGAMATION OF UNITED ASHUGANJ POWER LIMITED WITH SHAJAHANULLAH POWER GENERATION COMPANY LIMITED**

To consider, and if thought fit, to pass the following resolution, with or without modification:-  
"RESOLVED THAT the draft Scheme of Amalgamation of United Ashuganj Power Limited with Shajahanullah Power Generation Company Limited ("the Scheme") be and is hereby approved and subject to compliance with the conditions as provided in the Scheme, sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of Section 228 and 229 of the Companies Act, 1994, and approval of the same Scheme by the shareholders and creditors of Shajahanullah Power Generation Company Limited and United Ashuganj Power Limited in accordance with law in similar manner, let United Ashuganj Power Limited be amalgamated with Shajahanullah Power Generation Company Limited in terms of the Scheme."

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**BY THE ORDER OF THE BOARD**  
Sd/-  
Chairman  
Shajahanullah Power Generation Company Limited  
June 8, 2017

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Notice is hereby given to all shareholders and members of the Company that in accordance with the direction of the Hon'ble High Court by an order dated 21.05.2017 passed in the Company Matter No. 165 of 2017, an extra-ordinary general meeting of the shareholders and members of the Company will be held on 5th July, 2017 at 4:00 pm at Gulshan Centre Point, House No. 23-26, Road No. 90, Gulshan-2, Dhaka, Bangladesh to transact the following business:

**Agenda 1:**  
**APPROVAL OF THE SCHEME OF AMALGAMATION OF UNITED ASHUGANJ POWER LIMITED WITH SHAJAHANULLAH POWER GENERATION COMPANY LIMITED**

To consider, and if thought fit, to pass the following resolution as special resolution, with or without modification:-  
"RESOLVED THAT the draft Scheme of Amalgamation of United Ashuganj Power Limited with Shajahanullah Power Generation Company Limited ("the Scheme") be and is hereby approved and subject to compliance with the conditions as provided in the Scheme, sanction of the Scheme by the High Court Division of the Supreme Court of Bangladesh in accordance with the provisions of Section 228 and 229 of the Companies Act, 1994, and approval of the same Scheme by the shareholders and creditors of Shajahanullah Power Generation Company Limited and United Ashuganj Power Limited in accordance with law in similar manner, let United Ashuganj Power Limited be amalgamated with Shajahanullah Power Generation Company Limited in terms of the Scheme."

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June 8, 2017

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