

Pollution

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informed the authorities about the environmental impact of coal-fired power plants in others countries. But the government hadn't changed the plans.

Dr Iftekharuzzaman, executive director of Transparency International Bangladesh, said, "It seems like we are talking to a wall, and the wall is the government. The government is sticking to its position and the people of the country are being deprived of their constitutional rights."

China, India and Japan have convinced the government to implement those environment-unfriendly projects. A syndicate among the officials and investors is working to protect their business interest, he added.

"We don't want the development which will turn the country into hell."

Bapa Secretary General Sharif Jamil said that the government was planning to construct 17 coal-fired power plants within the next 10 years to generate 17,944MW.

Some of the plants will be within 25 km of Cox's Bazar and Chattogram city. And all the 17 power plants will be within 50 km of Cox's Bazar, he added.

"If all the power plants are built as per the plan, they will be polluting the region for 40 years and pose a great threat to people and wildlife. It will leave a permanent scar on the biodiversity."

The 17 power plants will generate 72 million tonnes of CO2 every year, which is more than the total footprint of Albania, Armenia, Bhutan, Cambodia, Congo, Laos, Myanmar, Nepal, Senegal and Zambia.

People living in Cox's Bazar have some specific livelihood options.

As many as 247,000 people and their families are dependent on a few economic activities, including catering, fishing, fish processing, and salt, betel leaf and shrimp farming. Those power plants would put their livelihood in jeopardy, he added.

But there has been no effort by the authorities to measure the losses due to pollution, he said.

The fact-finding team had worked on the issue for over a year and had visited the areas multiple times. They interviewed locals, studied satellite images, and analysed government and media reports, the speakers said.

They urged the government to conduct a strategic environmental impact assessment before constructing the power plants.

It's far worse

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The plot would have worked, say Democrats, if not for a whistleblower whose complaint about the July call reached Congress on September 9, ensuring the aid was handed over two days later.

"What we've seen here is far more serious than a third-rate burglary of the Democratic headquarters," said House Intelligence Committee chairman Adam Schiff, referring to the infamous 1972 Watergate break-in that Nixon ordered, eventually leading to his resignation.

"What we're talking about here is the withholding of recognition in that White House meeting (and) the withholding of military aid to an ally at war. This is beyond anything Nixon did."

STRONG EVIDENCE
Schiff spoke at the close of marathon testimony by nine witnesses over three days -- on top of two days of hearings last week -- that produced an avalanche of corroboration for the allegations against Trump.

Democrats are expected to prepare formal documents accusing Trump of abusing his presidential powers, bribery and obstruction of justice.

The investigation threatens to make him the third US president to be impeached, although the Republican-controlled Senate would need to convict him to remove him from office.

In bombshell testimony Wednesday, Washington's envoy to the European Union testified that Trump lied at the White House meeting to the investigation of Democratic 2020 frontrunner Joe Biden.

Ambassador Gordon Sondland told the panel Trump ordered him and other diplomats to answer to the president's personal lawyer Rudy Giuliani, a private citizen with no public office, on Ukraine policy.

The former Soviet state, Democrats have noted, is not in the European Union.

Giuliani's demands to Ukraine for investigations, Sondland said, "were a quid pro quo for arranging a White House visit for President Zelensky."

UKRAINE 'FICTIONS'

On Thursday a former top White House Russia expert publicly rejected a Kremlin conspiracy theory pushed by Trump and his Republican allies that Ukraine helped the Democrats in the 2016 election.

The supposed plot, which Trump also asked Zelensky to investigate, was designed to stir havoc in US politics, said Fiona Hill, a senior official on Trump's National Security Council until July.

"This is a fictional narrative that has been perpetrated and propagated by the Russian security services themselves," she told lawmakers.

"These fictions are harmful even if they are deployed for purely domestic political purposes."

The end of King Bibi?

Indicted Netanyahu, Israel's longest serving PM, fights for future

AFP, Jerusalem

Israeli premier Benjamin Netanyahu's indictment on corruption charges prompted speculation yesterday that the end of his decade-long tenure as 'King Bibi' is nigh.

The Jewish state woke up to an indicted sitting prime minister for the first time, after the country's attorney general announced late Thursday he had charged the 70-year-old with bribery, fraud, and breach of trust.

After months of speculation Avichai Mandelblit's decision was the worst possible outcome for Netanyahu, hitting him with the most serious charges.

Israel's longest-serving premier swiftly hit back, vowing to fight on and accusing the police and legal system of bias against the right-wing in an often angry speech.

Any trial is likely months away, and -- if Netanyahu is found guilty -- a final conviction exhausting appeals could take years.

But his political authority is now under more intense scrutiny than ever.

Israel has been without a functioning government for nearly a year, with Netanyahu staying on in an interim capacity after two inconclusive elections in April and September.

Parliament has less than three weeks to find a candidate that can gain the support of more than half of the 120 lawmakers, or a deeply unpopular third election will be



called.

For columnist Amit Segal, writing in the Yediot Achronot daily, "irrespective of the moral and legal questions, the prime minister's political situation is painfully clear: his chances of reaching 61 seats are almost non-existent."

Netanyahu's centrist rival Benny Gantz may now seek to encourage defections either from within the PM's Likud party or from allied right-wing parties.

Gantz himself called on Netanyahu to step down and focus on the corruption allegations late Thursday -- a scenario that would see the premier out of power for the first time in ten years.

But he appeared primed to continue fighting the charges while clinging onto office.

"What is going on here is an attempt to stage a coup against the prime minister," Netanyahu declared in a televised response to the charges.

Under Israeli law, while ministers cannot remain in place after being indicted, a prime minister is not legally required to resign unless convicted with appeals exhausted.

In addition to the premiership, Netanyahu holds portfolios including agriculture and health, positions he will likely have to vacate in the coming days.

The charges against him range from receiving gifts worth thousands of dollars to a deal to change regulation in favour of a media group in exchange for positive coverage.

Bangla Bond has huge demand

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subscription amount and any subsequent coupon and principal payments) will be settled in dollars, in an amount determined based on the applicable dollar-taka exchange rate, with the investors taking on the exchange rate risk.

The proceeds of the first tranche were converted to taka and lent out to Pran-RFL Group, which was about Tk 80 crore, at 11-11.5 percent interest -- much lower than what the local financial institutions are offering.

On coupon payment dates and upon maturity after three years, IFC will take the take earnings from its investments in Bangladesh and convert the amounts back into dollars to pay the offshore investors in the taka bonds.

Thus, IFC will be taking on the credit risk of projects or clients in Bangladesh and investors, who are institutional investors and asset management companies and regular subscribers of IFC's local-currency denominated bonds, the exchange rate risk.

In other words, it is a win-win situation of Bangladeshi companies, the government and the country as a brand.

"So I think that's what the real gamechanger here is," said Werner, who was previously IFC's manager for Trade and Competitiveness Advisory Services for the East Asia Pacific region.

The three-year bond carries a coupon rate of 6.3 percent, which is in line with what the emerging market and frontier countries' bonds fetch -- meaning investors are not being compensated an extraordinary amount for bearing the risk of carrying a taka-denominated bond that had no benchmark pricing or yield curve before this.

The investors who signed up for Bangla Bond are those who are interested in the South Asian nation but are not quite ready yet to set up something onshore and invest domestically in the stock market -- but they still want to have Bangladesh as part of their risk portfolio, according to Werner.

"This gave international investors a type of investment product that they know and that they already invest in but Bangladesh also got into the international game with this bond."

The benchmark pricing and the yield curve were set by the IFC's Treasury unit based in Washington DC after sounding out the market and hearing the sentiment of investors. But the government treasury bond served as a guide.

"When we start any of these we have to start them in a way that we are linking directly to a project. IFC does financial intermediation -- we are not serving as an investment bank or a financial investor in the market. It's our bond for sure but we need to have projects that we directly linked the funding to."

"Even though the Bangladesh government does not have an offshore sovereign bond, investors still would look at government treasures as kind of a benchmark," said Werner, who holds a joint MBA and MA degree from George Washington University.

The germ for the Bangla Bond began as far back as 2015, after the successful launch of Indian rupee-denominated Masala Bond in 2014.

The government and the Bangladesh Bank endorsed the issue of Bangla Bond. Finance Minister AHM Mustafa Kamal and his predecessor AMA Muhith are strong proponents of the Bangla Bond.

"I think it's a way for Bangladesh to expand its reputation and footprint outside, which has been a big part of what the government wants to do," she said, adding that the name Bangla Bond was suggested by Prime Minister Sheikh Hasina and Kamal.

Work on the Bangla Bond and how it would be structured took a few years.

"And we also had to find the right time in the market and the right projects to start with. So, all of those pieces you took a couple years to come together. But I think it's a good time for Bangladesh now."

Bangladesh's macro fundamentals have always been strong, but in the last month came the news of the country's eight-place leap forward in the World Bank's Ease of Doing Business 2020 index, adequate to put it in the list of top 20 reformers for the year.

"So all of that made a very good story externally and it just worked out for this timing. It wasn't necessarily a few years ago that we set this date."

The bond is now trading on the LSE.

"It is kind of more visible. You want these market-based instruments that give you an indication of what the market is saying about Bangladesh. And it's very positive indications already from the international market."

IFC plans to issue multiple tranches amounting to \$300 million over the next couple of years, with the next round taking place early next year.

But that depends on a number of factors, mainly the takers for the taka bonds of the bond.

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Pran-RFL had already struck a deal with IFC when the first tranche was floated.

"But Bangladesh actually has a very strong market demand. This shows that the more projects there are and the more conducive the domestic business environment is, investors will come in."

They will come in through the offshore route like the Bangla Bond, onshore or by direct investment.

"Investors will come if you set up the right projects and serve their interests," she said, adding that IFC is considering floating a Nepalese rupee-denominated bond.

Within Asia, IFC has issued local currency denominated bonds of India, the Philippines, Myanmar, Cambodia, Indonesia, Fiji, Kazakhstan, China and Japan.

Werner hopes other entities would come forward and issue Bangla Bonds of their own using the structure formulated by IFC.

"In India we have done more than \$3 billion in Masala bonds just from the IFC side and others have issued billions more. So the idea is that this should not just stay as an IFC instrument."

This has paved the way for the government and individual corporates in Bangladesh to issue offshore bonds denominated in taka.

"This was meant to get the market started. That's what the idea is and that's the same idea that we have used in 52 other locations."

Going forward, IFC will be scaling up its involvement in Bangladesh, both in terms of lending and advisory services. At present, its Bangladesh portfolio is worth \$1.2 billion.

Affordable housing, agri-business, infrastructure and financial inclusion will get particular focus.

Werner, who previously worked in Tajikistan and the West Balkans, is encouraged by the way the government has started addressing the issue of improving the business climate in Bangladesh.

"The government has clearly started down that path and we will see definite improvements over the coming years," she said, while lauding the initiative of setting up special economic zones.

The other challenges for the government are coming up with the next solid export earner after garment and enhancing the overall state of manufacturing in terms of compliance, value-addition and sustainability.

"But it's all going in the right direction for Bangladesh."

Conference of academics

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"Future of Entrepreneurship Education and Experiential Learning: Determinants of Developing Successful Entrepreneurial Eco-System in Asian Economies".

"This is a significant event as the Asian universities will showcase their best practices at the programme so that other universities can learn from it and replicate it if they want," said Sabur, also chairman of DIU's board of trustees.

"Decision makers and academicians will participate in the programme. This would be an incredible opportunity for the participants to interact and collaborate with other university presidents and leaders."

"We select the theme aiming for entrepreneurship development. For that, we will need to build a system among universities so that students can get the opportunity to become entrepreneurs. Nowadays, many investors are looking for innovative ideas to invest in these," he said.

Baybars Altuntas, chairperson of World Business Angels Investment Forum, Turkey, will be the keynote speaker at the opening ceremony.

Sub-themes of the conference are entrepreneurial education and experiential learning: Asian context;

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entrepreneurial education and fourth industrial revolution in Asian countries; road map to enterprise and entrepreneurship education; future teaching learning method; from entrepreneurial education point of view; and alternative fund for the growth of emerging entrepreneur, said DIU.

The conference will also illustrate different ideas and concepts which will lead to identifying research problems for conducting empirical research into relevant areas.

Sabur said of the 200 participants, 75 from 59 universities of 17 Asian countries would join the programme.

About 60 percent of the participating universities are private universities.

Meanwhile, participants attended a welcome dinner on the DIU campus last night.

AKM Enamul Haque Shamim, deputy minister for water resources, Sabur Khan, and DIU VC Prof Yousef Mahbubul Islam spoke on the occasion.

In the afternoon, participants paid homage to Father of the Nation Bangabandhu Sheikh Mujibur Rahman while visiting Bangabandhu Bhaban in Dhanmondi.

On Monday, the closing ceremony of AUPF will take place on the DIU permanent campus at Ashulia in Savar. University Grants Commission Chairman Prof Kazi Shahidullah will be the chief guest.

Originating from a friendly collaboration between institutions of higher education in China and Thailand, the AUPF was officially established in 2002 to include higher education institutions across Asia.

Since its inception, the AUPF has expanded throughout Asia and has congregated annually in different Asian countries. The last conference was held in Indonesia and the next one would be held in India.

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To understand if the data gives the real picture of plastic waste generated

Mamata for importing

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Emerging from the over an hour-long meeting, Hasina told journalists that she wanted friendly and cordial relations between the two countries to flourish and continue, reports our correspondent from New Delhi.

"We would always remain grateful for the role played by India during our Liberation War. We will never forget it.

"India gave shelter to more than one crore refugees from Bangladesh," the premier said.

Chief