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# Debt burden gets heavier

Budget allocation for foreign debt payment rises by 16pc

JAGARAN CHAKMA

Bangladesh is gradually being weighed down by foreign loans, understandable through the budgetary allocation for external debt repayment, which would fester in the upcoming fiscal year and undermine efforts to revive the economy bogged down by the novel coronavirus.

The government has set aside Tk 18,368 crore (\$2.2 billion) for foreign debt repayment in the proposed budget, a whopping 16 percent rise from the allocation in the outgoing fiscal year.

However, the external debt-to-GDP ratio that reached 14.7 percent this fiscal year is way below the ceiling of 40 percent, according to the Economic Relations Division (ERD).

In the outgoing fiscal year, the government had an allocation of \$1.86 billion for external debt servicing -- \$1.2 billion in principal amount and the rest in interest.

Bangladesh repaid \$1.1 billion to its external lenders during July-February of the outgoing fiscal year, while the

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FIRST YEAR OF BANGLADESH  
BANGABANDHU'S NATION-BUILDING CHALLENGES

Donors pledge various support packages for Bangladesh

June 13, 1972

SHAMSUDDOZA SAJEN



JAPAN DONATES 200 BUSES

Japanese government today declares that it will donate 200 buses to Bangladesh to improve the country's transportation facilities. These buses will be operated in Dhaka and Chittagong. Bangladesh will also receive 2,000 trucks from various donors of which 1,000 trucks will be provided by India. The other donors are Japan, the US, Netherlands and Canada. The trucks will arrive in Bangladesh by July 1972.

BANGLADESH-DENMARK LOAN AGREEMENT SIGNED

Bangladesh and Denmark sign a loan agreement today at Dhaka. Under this agreement Denmark will provide Tk 3 crore interest-free loan to Bangladesh for reconstruction and development of the war-torn

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BNP terms the budget 'imaginary'

STAFF CORRESPONDENT

The BNP yesterday termed the proposed national budget for the fiscal year 2020-21 'imaginary, blunt and unimplementable.'

Mirza Fakhrul Islam Alampur, secretary general of the BNP, made the statement while delivering the party's formal reaction to the proposed budget in a virtual press conference.

He also said that the proposed budget would only worsen further sufferings of mass people at this time of coronavirus pandemic.

The budget made the nation frustrated as it was not framed with the focus on protecting the lives and livelihoods of people, he said.

This budget is literally

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## Businesses worried at huge bank borrowing

REFAYET ULLAH MIRDHA

The government's ambitious revenue collection target and the plan to borrow a huge sum from the banking sector to finance the budget deficit may leave the private sector and individual taxpayers in dire straits, business leaders said yesterday.

The government in its proposed budget for the upcoming fiscal year has set a goal to generate Tk 378,000 crore in revenue, which the businesses think will deal a fresh blow to export, import and manufacturing activities that are already stagnant owing to the pandemic.

On top of that, the finance minister's plan to borrow Tk 84,980 crore from banks to plug the deficit of the budget will constrict credit flow to the private sector, they said in their reaction on the proposed budget for fiscal 2020-21 unveiled on Thursday.

The revenue collection target will be very difficult to achieve given the knock-on effect the COVID-19 has already left on trade, commerce, services and production, said Muhammad Farooq, president of

the Institute of Chartered Accountants of Bangladesh (ICAB), in a statement on Thursday.

"We expect that the government will finance the budget deficit from the money market without squeezing the credit flow into the private sector."

The proposed budget is ambitious and entails a lot of challenges in its implementation, Farooq said.

The business community, however, applauded the government's allocation for healthcare, agriculture, social safety net and job creation, according to the statement.

The reduction in corporate tax rate from 35 percent to 32.5 percent comes as a relief for the local companies and the measure will also encourage industrialisation and help bring foreign direct investment, Farooq added.

The priority of the budget must be to ensure the health and economic security of the citizens as far as possible and secondly to infuse vitality in economic activities by raising aggregate domestic demand.

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With the mercury rising, a hawker has his hands full with hand-woven fans as he conducts business on the streets in front of Shaheed Minar in the capital yesterday.

PHOTO: ANISUR RAHMAN

## HANDLING OF CORONAVIRUS CRISIS

# Lawsuits hit governments

AFP, Rome

Governments yesterday faced some of the first legal action over their handling of the coronavirus as global markets began to rebound from losses fuelled by fears of a second wave of the pandemic.

The recovery in stocks came despite fresh evidence of the scale of the economic damage caused by lockdowns, with the British economy shrinking by a record 20.4 percent in April and eurozone industrial output hammered.

In Italy, one of the countries initially worst hit after the disease emerged in China last year, Prime Minister Giuseppe Conte was questioned by prosecutors yesterday over the government's initial response.

Prosecutors from Bergamo, the northern city worst hit by the virus, have launched an investigation into why a quarantined "red zone" was not enforced around two towns back in February, a month before a national lockdown.

Italy will meanwhile from Monday enter a new de-confinement phase

which will see amateur contact sports -- including team sports -- allowed from June 25.

And in Britain, airlines British Airways, easyJet and Ryanair launched legal action against the UK government over a "flawed" 14-day coronavirus quarantine system introduced this week.

Britain has the world's second highest coronavirus death toll after the United States, with more than 41,000 deaths. Worldwide, the pandemic has killed more than 421,000 people and

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## Aviation sector gets the cold shoulder

RASHIDUL HASAN

The proposed budget for 2020-21 has frustrated the country's aviation industry, with officials of different airlines pointing out that there was no mention of a bailout despite it being one of the hardest hit sectors for the Covid-19 pandemic.

Aviation is a major sector in the country involving millions of dollars of investment, generating a huge number of jobs and earning foreign currencies, said Ashish Rai Choudhury, chief operating officer of

Regent Airways.

"The aviation sector suffered the worst due to the global Covid-19 pandemic. But the government didn't say anything to salvage the sector," he told The Daily Star.

"We had placed various demands to the government for a bailout. But this budget didn't address any of our demands," he added.

There is no specific proposal in the budget for the aviation industry, said Kamrul Islam, general manager for public

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PRAYER TIMING  
JUNE 13

Fazr Zohr Asr Maghrub Esha  
AZAN 4:05 12:45 5:00 6:50 8:15  
JAMAAT 4:40 1:15 5:15 6:55 8:45

SOURCE: ISLAMIC FOUNDATION

গণবিজ্ঞপ্তি



ঘরের বাইরে  
মাঝ পরা অত্যাবশ্যক।  
মাঝ না পরলে  
জরিমানা হতে পারে।

- করোনার সারা বিশ্ব আজ বিপর্যস্ত।
- মনে রাখবেন আসার বারাতায় যে কেউ যে কেৱল সহজ করানা ভাইরানে আসার হতে পারেন।
- সামাজিক দূরত্ব নিশ্চিত করতে প্রস্তুতের মধ্যে ব্যবহৃত তিন (৩) ফুট দূরত্ব বজায় রাখুন।
- স্বাস্থ্য অধিদলের কর্তৃক প্রদত্ত সব সাহায্যিক অবশ্যই মনে রাখুন।
- বাসার সাবান পানি দিয়ে কমপক্ষে ২০ সেকেন্ড ধরে হাত ধূতে হবে। অপরিসীম হাত দিয়ে মৃগ, নারু ও চোখ ছোঁয়া থেকে বিচ্ছিন্ন থাকুন।
- নিয়মিত কুসুম গরম পানি, আলা চা, এবং গরম স্যুগ পান করুন। লবণ মিশিত কুসুম গরম পানি দিয়ে দিনে ৩-৪ বার গঢ়গঢ়া করুন, নাকে মুখে গরম পানিব ভাগ নিন।
- জর, সর্পি, কাশি, গলা ব্যথা হলে বাড়িতেই আসানা থেকে চিকিৎসা নিন। জরুর ক্ষেত্রে জন্ম প্যারাসিটামল ও সর্পি-কাশির জন্ম এন্টিহিস্টারিন (যেমন ফেরোফেনাটিন, ক্লোফেনিনিডিন ইত্যাদি) সেবন করতে পারেন।

প্রয়োজনে করোনা বিষয়ক ইট্টলাইনে ফোন করুন: ১৬২৬৩০; ৩৩৩; ১০৬৫৫;  
০১৯৪৪৩০৩২২২ অথবা নিচের স্বাস্থ্যকর্মী বা হাসপাতালে যোগাযোগ করুন।

মনে রাখবেন আপনার সুরক্ষা আপনারই হাতে



স্বাস্থ্য অধিদল  
স্বাস্থ্য ও পরিবার কল্যাণ মন্ত্রণালয়

