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FRENCH ELECTION

Macron beats Le Pen to win second term

Pollsters' projections show



REUTERS, Paris

French President Emmanuel Macron defeated his far-right rival Marine Le Pen yesterday by a comfortable margin, securing a second term and heading off what would have been a political earthquake.

Cheers of joy erupted as the results appeared on a giant screen at the Champ de Mars park at the foot of the Eiffel tower, where Macron supporters waved French and EU flags. People hugged each other and chanted "Macron".

In contrast, a gathering of dejected Le Pen supporters erupted in boos and whistles at a sprawling reception hall on the outskirts of Paris.

Le Pen admitted defeat but vowed to keep up the fight, with the June parliamentary elections in mind.

"I will never abandon the French," she said to supporters chanting "Marine! Marine!"

Le Pen admitted defeat but vowed to keep up the fight, with the June parliamentary elections in mind.

The first pollsters' projections showed Macron securing around 57-58% of the vote. Such estimates are normally accurate but may be fine-tuned as official results come in from around the country throughout the evening.

But Macron can expect little to no grace period after many, especially on the left only voted for him reluctantly to block the far-right from winning. Protests that marred part of his first mandate could erupt again quite quickly, as he tries to press on with pro-business reforms.

"We will not spoil the victory ... but (Le Pen's) National Rally has its highest score ever," Health Minister Olivier Veran told BFM TV.

"There will be continuity in government policy because the president has been reelected. But we have also heard the French people's message," he added, pledging change.

A first major challenge will be the parliamentary elections in June and opposition parties on the left and right will immediately start a major push to try to vote in a parliament and government opposed to Macron.

Philippe Lagrue, 63, technical director at a theatre in Paris, said earlier in the day he had voted for Macron after voting for the hard-left Jean-Luc Melenchon in the first round.

He said he would vote for Melenchon again in June. "Melenchon Prime Minister. That would be fun. Macron would be upset, but that's the point."

Ilop, Elabe, OpinionWay and Ipsos pollsters projected a 57.6-58.2% win for Macron.

Victory for the centrist, pro-European Union Macron was immediately hailed by allies as a reprieve for mainstream politics that have been rocked in recent years by Britain's exit from the European Union, the 2016 election of Donald Trump and the rise of a new generation of nationalist leaders.

"Bravo Emmanuel," European Council President

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This photo, taken around 2:50am yesterday, shows people in queue in front of ticket counters of Kamalapur Railway Station. Some are sleeping on the floor while a few are on the counters. They were waiting for the booths to open at 8:00am so that they could buy Eid tickets. Some queued up there since Saturday afternoon.

PHOTO: ANISUR RAHMAN

Sri Lanka a lesson for South Asia

Experts of Bangladesh, Sri Lanka say

DIPLOMATIC CORRESPONDENT

Sri Lanka's financial crisis is a classic example of what populist policies, corruption and mismanagement can cause, economists and political analysts from Bangladesh and Sri Lanka told a webinar yesterday.

The crisis should be a lesson for the South Asian countries where administrations are politicised and good governance is absent.

Besides high inflation and power cuts, Sri Lanka currently has a shortage of food, medicine and fuel.

The event titled "Current Sri Lankan Economic Crisis: Lessons for other South Asian Countries" was organised by the South Asian Institute of Peace and Governance of North South University.

With debt-to-GDP ratio 110 percent, Sri Lanka suspended payments on portions of its \$51 billion in external debt.

The country took large amounts of foreign loans at high interest rates several times for mega projects like sea and air ports.

The government fully adopted organic agriculture in early March 2020, banning import of chemical fertilisers. But it led to a decline in agricultural output. The country also slashed VAT from 15 percent to 8 percent and raised income tax bracket from 800,000 Sri Lankan rupees to 3 million rupees, they said.

President Gotabaya Rajapaksa, 72, who won the presidency in 2019 by a big margin, appointed his brother Mahinda Rajapaksa as the prime minister

and three other family members as finance, agriculture and sports ministers.

Channa De Silva, chairman of Sri Lankan think tank Sarvodaya Development Finance, said mismanagement and corruption were rampant in the government as about \$3 billion was spent on building infrastructures like a deep water port, an airport and a cricket stadium with borrowed money.

"We thought there would be commendable returns from the investments and high investments, especially from China and Russia. But we were wrong," he said.

De Silva said Sri Lanka's relations with China deteriorated over negotiations and in many cases, the bureaucrats, many of whom were politicised, did not act right.

Nazneen Ahmed, country economist at UNDP Bangladesh, said relying too heavily on two to three sectors is very risky, hinting at Bangladesh dependence on garment exports and remittance for its foreign exchange.

Bangladesh too has undertaken a number of mega projects, but the problems are long delays in implementation and the escalation of costs.

The government needs to be very careful about taking up mega projects in future, she suggested.

Former foreign secretary Shahidul Haque said Sri Lanka appeared to lean towards one side in

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LANKA ECONOMIC CRISIS Talks on loan request 'fruitful'

Says IMF; World Bank readies aid package

REUTERS, Washington

The International Monetary Fund said on Saturday it held "fruitful technical discussions" with Sri Lanka on its loan request, while the World Bank said it was preparing an emergency aid package for the crisis-stricken country.

Sri Lanka, an island country of 22 million people, is struggling to pay for imports amid a crushing debt crisis and sharp drop in foreign exchange reserves that has fuelled soaring inflation.

Prolonged power cuts and shortages of fuel, food and medicines have sparked nationwide protests.

Sri Lankan Finance Minister Ali Sabry has been in Washington this week talking to the IMF, the World Bank, India and others about financing help for his country, which suspended payments on portions of its \$51 billion in external debt.

The World Bank's emergency response package includes \$10 million to be made immediately available for the purchase of essential medicines, funds shifted from its ongoing Covid-19 health preparedness project, a World Bank spokesperson said.

The WB, which along with the IMF held its spring meetings this week, did not provide a total value for its package, but Sabry said that about \$500 million in aid was being considered.



Two buffaloes lying dead in Chattogram's Anwara area yesterday. At least 13 buffaloes died after drinking water of Gobadia canal mixed with poisonous waste, which was allegedly released from the state-owned Chittagong Urea Fertiliser Ltd factory. Its General Manager Mainul Haque said they are looking into any possible faults in their Effluent Treatment Plant.

PHOTO: COLLECTED

Another haor floods after dyke breach

OUR CORRESPONDENT, Sylhet

While there was no forecast of excessive rainfall or flash flood, a dyke broke at Chhayar Haor of Sunamganj and Netrokona yesterday, raising the urgency to finish harvesting the Boro paddy before the water destroys the crop.

Though the Department of Agriculture Extension (DAE) claimed to have harvested 90 to 95 percent Boro of the haor of around 7,000 hectares, the farmers disagree and claimed that about 30 percent is yet to be reaped.

After seeing a hole in the Mautir dyke of the haor, farmers informed the Project Implementation

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ANTI-RELIGIOUS MESSAGES Man to serve eight years

OUR CORRESPONDENT, Barishal

A man was sentenced to eight years imprisonment and fined Tk 3 lakhs for hacking into another's Facebook account and spreading anti-religious messages on the social media platform.

Judge Golam Farooq, of Barishal Divisional Cyber Tribunal, yesterday passed the verdict of a case filed under the Digital Security Act.

The convict is Bapon Das, 27, of Kishoreganj's Itna upazia.

According to the verdict, Bapon will have to serve two more years in jail if he fails to pay the fine, said Ishtiaq Ahmed Rubel, state counsel of the case.

No lawyer or relative of Bapon was present in court during the verdict delivery yesterday noon, he added.

Police said Bapon is a professional hacker and he used to hack into different peoples' accounts and use them for ransom.