

BB to give Lanka another year to repay \$200m

REJAUL KARIM BYRON

Bangladesh Bank is set to give Sri Lanka another year to repay the \$200 million loan as it looks to lend a helping hand to the island nation, which is going through its worst debt and economic crises.

The development comes after the Sri Lankan government requested more time to return the \$200 million it took in exchange for an equivalent amount of Sri Lankan rupees in August last year, said a top official of the BB on condition of anonymity.

As per the currency swap agreement, the amount was due next month.

On April 13, Sri Lanka announced defaulting on its entire \$51 billion of external debt until a bailout from the International Monetary Fund comes through. The assistance from the IMF is yet to be worked out.

Given the acute foreign exchange scarcity that the island nation of 22 million is facing – which has left the government unable to import basics including food and medicine – the BB has decided to agree to the deferral.

“Besides, Sri Lanka is making regular interest payments,” the official said.

As per the agreement with Sri Lanka, Bangladesh was supposed to receive an interest payment of LIBOR + 2 percent if the amount was returned in three months.

LIBOR, the acronym for London Interbank Offer Rate, is the global reference rate for unsecured short-term borrowing in the interbank market as a benchmark for short-term interest rates. The three-month LIBOR averaged around 0.53 percent in 2021.

Had Sri Lanka paid back in six months, the interest amount would have been LIBOR + 2.5 percent.

Since Sri Lanka failed to return the dollars in time, it has assumed a higher interest rate.

Bangladesh's foreign exchange reserves stand at about \$44 billion, enough to cover six months' import bills.

Iran urges new nuke meet ‘as soon as possible’

AFP, Tehran

Iran yesterday called for a new meeting “as soon as possible” in the talks that have been held in Vienna aimed at restoring its frayed 2015 nuclear deal with major powers.

Tehran has been engaged in negotiations with Britain, China, France, Germany and Russia directly and the United States indirectly to revive the so-called Joint Comprehensive Plan of Action (JCPOA).



A government vehicle, flying the national flag, takes the wrong side of Hare Road in the capital to avoid gridlock. A number of other vehicles took advantage of this and follow it. The photo was taken on Sunday.

PHOTO: AMRAN HOSSAIN

Macron vows to unite France after win

AFP, Paris

French President Emmanuel Macron yesterday sought to unite a deeply divided nation after winning re-election in a battle against rival Marine Le Pen that saw the far right come its closest yet to taking power.

Centrist Macron won 58.54 percent of the vote in the second-round run-off compared with 41.46 for Le Pen, according to final results from the interior ministry.

Macron is the first French president in two decades to win a second term and his victory prompted a sigh of relief throughout Europe that the far right had again been thwarted from taking power in the key EU state.

The president already has a daunting in-tray, ranging from preparing for parliamentary elections as soon as June to implementing

explosive pension reform plans and dealing with the Russian invasion of Ukraine.

Addressing supporters in the shadow of the Eiffel Tower late Sunday, Macron vowed to heal rifts in a deeply divided country.

“From now on, I am not the candidate of one camp, but everybody’s president,” he said.

“An answer must be found to the anger and disagreements that led many of our compatriots to vote for the extreme right.”

Turnout was the lowest in any presidential election since 1969 and, in another striking sign of disenchantment with politics, 8.6 percent of people who voted either delivered a blank ballot or spoil their papers.

The 44-year-old president now faces the challenge of parliamentary elections in June, where keeping a majority will be critical for his ambitions.

In a sign of roadblocks ahead, two polls published late Sunday showed that most voters do not wish for him to also carry the parliamentary vote.

“Macron’s biggest challenge will be to create a sense of cohesion in an extremely fragmented country,” said Tara Varma, senior policy fellow and head of the Paris office of the European Council on Foreign Relations.

Macron’s re-election sparked relief across Europe where he has been seen as a guarantor of continuity.

Italian Prime Minister Mario Draghi called Macron’s victory “great news for all of Europe” while German Chancellor Olaf Scholz said French voters “sent a strong vote of confidence in Europe today”.

European Council president Charles Michel said the bloc could now “count on France for five more years” while European Commission chief Ursula von der Leyen said she was “delighted”.

The praise was echoed by other world leaders, including US President Joe Biden, Canada’s Prime Minister Justin Trudeau and Australian Prime Minister Scott Morrison.



Hunt for Emon, Kaiyum on

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Video footage of the incident went viral on social media. The Daily Star journalists, who were present near the scene, also took photos of the gruesome attack.

The footage and the photos show Nahid lying still in front of Nur Jahan Super Market and then a young man in a black helmet started hacking him indiscriminately with a machete.

The man in the black helmet was identified as Emon, a second-year student of Bangla at Dhaka College.

He is a supporter of Dhaka College Chhatra League leader Samad Azad Julfikar. The footage showed Kaiyum in a blue t-shirt with white stripes. He hit Nahid first.

On Sunday, a team of the DB police seized two mobile phones of Emon from his room at the college’s International Hostel.

Our Dhaka University correspondent, who visited room 101, Emon’s room, found it padlocked from outside and one of the windows broken. Through the window, the correspondent yesterday saw large iron rods, like

the ones used during the clashes. The four beds were in a state of disarray, with some mattresses overturned and clothes strewn about haphazardly.

There were no students to be seen when the correspondent visited eight hostels of the campus yesterday afternoon, and most of the collapsible entrance gates to the residential buildings were closed.

Meanwhile, Home Minister Asaduzzaman Khan Kamal at an event yesterday said legal action must be taken against those who will be identified from video footage of the clashes.

Gas reserves drying up

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Prof Shamsul Alam said the government has been more focused on importing liquefied natural gas (LNG) than on investing in exploration.

“It seems we don’t want to explore our gas reserves. It seems we want to overcome our gas crisis by importing LNG at high prices,” he said.

“For instance, well number 9 of the Rashidpur gas field [in Habiganj] has been ready for extraction since 2016, but it is yet to go into operation.”

Criticising the government for not extracting at all from Bhola and Chhatak East gas fields, Shamsul said the current government has “no achievement in exploration. We are reaping the fruits of explorations of 1996”.

Prof Badrul Imam, former teacher of geology

at Dhaka University, said production at every gas field starts to decline after hitting the peak. “For most of the fields, we are going through that period when production goes down...”

A lot of gas is yet to be discovered, he added.

“The authorities drilled only 28 exploratory wells in the last 20 years, which is a ridiculously small number for a country with high hydrocarbon potential.

“We hit gas in every three wells drilled when the global average is five. We have at least 40 abandoned wells. If we can invest in overhauling them, we can produce gas and save money by not importing LNG.”

He said the government should take up a priority project in this regard.

Two international surveys found 32 TCF and 42 TCF gas under the plains of Bangladesh, he said,

adding that to find those reserves, the government needs to explore aggressively.

“Our tendency is to look for things that we can find easily. We are not conducting the second phase exploration,” he added.

Contacted, Nasrul Hamid, state minister for power, energy and mineral resources, said exploration is a regular job of Bangladesh Petroleum Exploration and Production Company Ltd of Petrobangla.

“We have a proper plan on drilling wells.”

On the claim that the government prefers import to exploration, he said, “We could ask those making such comments to get involved in the drilling process, if needed.

“If we drill today, we will not get gas tomorrow. It will take time. But our

national demand for gas is galloping. To meet the growing demand, we are left with no other option but to import LNG.”

OFFSHORE EXPLORATION

No comprehensive programme for offshore exploration had been taken up since such exploration began in 1974, experts pointed out.

The Daily Star found that the authorities failed to have a multi-client survey done even though Petrobangla initiated the process in 2015.

Officials and experts said the multi-client survey is a key study for finding reservoirs.

In 2015, Petrobangla floated a tender for conducting the multi-client survey but the energy ministry cancelled it.

A fresh tender was floated the next year.

On both occasions,

a joint consortium of Norway’s TGS and the USA’s Schlumberger won.

The work order, however, was issued three years later.

The survey was supposed to start in November last year, but it had not.

Prime Minister’s Energy Adviser Tawfiq-e-Elahi Chowdhury recently claimed that deep-sea exploration would not be possible as the world was moving away from fossil fuels.

But experts said the authorities were just not following the proper procedures.

“It’s like a conspiracy against the country. We started the procedure in 2014-15, but why has the job not been done yet?” said Prof Badrul.

Nasrul Hamid said, “We need at least another 10 years to know how much gas there is under the sea.”

19-yr-old held for ‘hurting religious sentiments’

OUR CORRESPONDENT, Mymensingh

A youth was arrested in Kishoreganj early yesterday on charge of hurting religious sentiments.

Ahan Chandra Das, 19, hails from Maskanda area of Mymensingh’s Tarakanda upazila, said Abul Khayer, officer-in-charge (OC) of Tarakanda Police Station.

Ahan made a derogatory comment under a Facebook post that hurt religious sentiments. He went into hiding after the comment went viral, the OC said.

A case was being filed against him, he also said.

1 dead in boiler blast at rice mill

OUR CORRESPONDENT, Faridpur

A man was killed and two others injured after a boiler at a rice mill exploded in Rajbari Sadar’s Gouripur area yesterday.

The deceased was Ismail Sheikh, 23, son of Felu Sheikh of the district’s Goalanda upazila.

“A boiler at Mollik Auto Rice Mill suddenly exploded around 9:30am, leaving Ismail dead on the spot and two others injured,” Sahadat Hossain, officer-in-charge of Rajbari Sadar Police Station, said quoting locals.

Police sent the injured to Faridpur Bangabandhu Sheikh Mujib Medical College Hospital. Police also sent Ismail’s body to Rajbari General Hospital for autopsy.

The OC said the accident may have taken place due to excessive pressure in the boiler. The owner of the mill went into hiding soon after the incident.

No case was filed till 4:30pm yesterday.

Body of a 9-year-old recovered 44 hours after he went missing

OUR CORRESPONDENT, Patuakhali

Police yesterday recovered the body of 9-year-old Jihad, around 44 hours after he had gone missing on Saturday while bathing in the Lohalia river in Patuakhali’s Dumki upazila.

The body was found floating in the Chargarabadi ferry ghat area around 8:30am, said police and locals.

Jihad was the son of Mintu Mira of Jihad Muradia Union and a student of class four in Char Boyra Secondary School.

Police recovered the body and brought it to Dumki Police Station, said Abdus Salam, officer-in-charge (OC) of the station. Further legal action is being taken.

Around 1:00pm on Saturday, Jihad along with five of his friends went to bathe in the Lohalia river and was swept away by the current. For two days, fire service divers had been conducting rescue operations in the river.

Fourth Covid wave looms

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On the other hand, Health Minister Zahid Maleque cautioned about the possibility of a fourth wave riding on the back of rising global rates as South African scientists last month detected two variants – Omicron BA.4 and BA.5.

Several recombinant viruses were also spotted and are currently spreading in different parts of the world, reports livemint.com.

Against this backdrop, the NTAC, at its 57th meeting of on Sunday, recommended a six-point guideline. It requires passengers coming in from other countries with rising Covid-19 infection rates to have negative certificate, even if vaccinated.

Furthermore, screenings must be amped up at all ports of entry to ensure

this is maintained, the committee advised.

The NTAC also recommended ensuring 100 percent use of masks, social distancing and maintenance of health guidelines to contain the spread of the virus.

It stressed the need for creating awareness about the new rise in Covid-19 cases through publicity, and for ensuring the wearing of masks at shopping malls, kitchen markets, small shops and during Eid-ul-Fitr journeys. It also advised people to maintain health protocols during the Eid Jamaat.

The health minister, at a press conference at the Secretariat yesterday, said, “We have seen many waves of Covid-19...We cannot immediately reject the possibility of a fourth one.

“We have zero fatalities

and the infection rate is near zero. To retain it, we will have to follow certain health guidelines. We have to wear masks and maintain social distancing. Unvaccinated people have to take the jabs.”

According to the Directorate General of Health Services, 27 fresh Covid-19 cases were logged in the 24 hours till yesterday morning, taking the toll to 19,52,583.

At the moment, Bangladesh’s daily positivity rate is 0.43 percent – a fraction of the 6,251 samples tested. The country’s total fatalities remained unchanged at 29,127 as no deaths were reported during this period.

On March 15, the country experienced its first day this year with zero Covid-related deaths.

AFP, Beijing

Fears of a hard Covid lockdown sparked panic buying in Beijing yesterday, as long queues for compulsory mass testing formed in a large central district of the Chinese capital.

China is already trying to contain a wave of infections in its biggest city Shanghai, which has been almost entirely locked down for weeks and reported 51 new Covid deaths yesterday.

Shanghai has struggled to provide fresh food to those confined at home, while patients have reported trouble accessing non-Covid medical care – and the

rising cases in the capital triggered fears of a similar lockdown.

Downtown Beijing’s most populous district Chaoyang, home to around 3.5 million people, ordered mass testing from yesterday for residents and those coming to work there. The area hosts embassies and the headquarters of many multinational firms.

Queues snaked around malls and outside office complexes as people waited to be swabbed by health workers in protective gear.

“If a single case is found, this area could be affected,” said office worker Yao Leiming, 25, as he headed for a testing site

in Chaoyang with a group of colleagues.

The mass testing order, and warnings of a “grim” Covid situation in the city, sparked a run on Beijing’s supermarkets overnight as residents rushed to stockpile essentials.

Many items on grocery delivery apps sold out on Sunday night after the testing order was announced, but stocks were replenished yesterday.

Beijing health official Pang Xinghuo said at a press conference yesterday there had been 70 infections across half the city’s districts since Friday, saying the “distribution area of infected

people... has expanded”.

Officials told residents not to leave the city for the upcoming five-day May public holiday or join group gatherings.

Around 40 percent of yesterday’s scheduled flights from the capital’s airports were cancelled, according to flight tracking data.

With fears that harsher measures were looming, Beijing resident Zhao picked up several bags of groceries including eggs and fresh vegetables from a store yesterday.

The 31-year-old said he wanted to make sure his toddler would have enough to eat if the family was ordered to stay home.