



B4 Cash-strapped Sri Lanka seeks \$6b from IMF



P7 Wounded UK PM presses on despite Tory rebellion



P8 A company's negligence killed 43 people. What price will it pay?



P11 Bangladesh face Bahrain today in Asian Cup Qualifiers

Target more export, remittance

Finance minister outlines measures in next budget

REJAUL KARIM BYRON and MD FAZLUR RAHMAN

The government plans to boost exports by promoting large industries and send a record number of migrant workers abroad to raise foreign currency reserves.

"There will be a surprise in the upcoming budget in terms of support for large industries," said Finance Minister AHM Mustafa Kamal.

Besides, additional funds will be set aside for the poor and low-income people reeling from the rising cost of living amid high inflation.

The minister shared his thoughts with The Daily Star on Monday as he prepares to place his fourth budget in the Jatiya Sangsad tomorrow.

"We will support large industries that are capable of making and selling products in other countries ...

"We will promote 'made in Bangladesh' products and facilitate the manufacturing of products elsewhere [by Bangladeshi large industries] to meet the global demand. We will produce cars for export," he noted.

The minister, however, did not elaborate on the support to be extended to large industries.

Seeking anonymity, a finance ministry official said the assistance might include both tax relief and policy support.

The size of the next budget could be Tk 678,064 crore.

The revenue generation goal may be Tk 433,000 crore and the National Board of Revenue could be tasked with collecting Tk 370,000 crore.

The budget deficit may amount to Tk 245,064 crore or 5.5 percent of the gross domestic product, meaning it will be above the 5 percent ceiling that Bangladesh had always maintained until the Covid pandemic forced the government to increase spending despite lower-than-expected revenue generation.

The budget comes at a time when Bangladesh, like other economies, is facing the twin challenges of higher consumer prices and strain on the foreign currency reserves.

The Russia-Ukraine war has intensified volatility and is threatening to derail the recovery trajectory.

But Kamal is hopeful of keeping the country insulated from the crisis and his confidence stems from the outward movement of migrant workers as global economies reopen.

"We will send abroad the highest number of migrant workers this fiscal year."

Nearly eight lakh migrant workers went abroad in the first 10 months of the current fiscal year, comfortably exceeding the number a year ago. And Kamal expects the figure to hit 10 lakh before this fiscal year ends on June 30.

"Western economies will require additional workers once the war in Ukraine comes to an end. We are going to set a manpower export goal of 15 lakh in the upcoming fiscal year," he mentioned.

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A firefighter picks up the helmet of a colleague while another helmet and an oxygen tank of another coworker lies among the debris at BM Container Depot in Chattogram's Sitakunda around noon yesterday. Forty-three deaths have so far been reported in the blaze.

PHOTO: RAJIB RAIHAN

CTG DEPOT FIRE

Many victims risk losing eyesight

ARUN BIKASH DEY and FM MIZANUR RAHMAN

A majority of those injured in the Chattogram depot blasts have suffered eye injuries and many are at risk of permanent vision loss.

More than half of the 100 patients admitted at the burn and plastic surgery ward of Chattogram Medical College Hospital (CMCH) and all 19 at Sheikh Hasina National Institute of Burn and Plastic Surgery in the capital are suffering from eye injuries.

Meanwhile, firefighters have found 12 more containers laden with chemicals in the depot yesterday. The series of explosions since the fire broke out at

To treat burn patients, time is of the essence
Says Dr Samanta Lal Sen in an interview with Star. He talks about limitations of treatment and facilities and the measures needed to improve those.

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ADANI GODDA POWER PLANT

BPDB to pay Tk 1,219.1cr for power not used

Finds study by Bangladesh Working Group on the External Debt and Growthwatch

ASIFUR RAHMAN

If it does not add value, it is a waste, said the seminal American industrialist Henry Ford. And the quote best describes the situation the Bangladesh Power Development Board finds itself in with its deal with India's Adani Power.

Engineered during Indian Prime Minister Narendra Modi's maiden visit to Bangladesh in 2015, Adani Power has set up a 1,600MW thermal power in Jharkhand's Godda to supply most of the power generated to BPDB through a dedicated transmission line.

That power plant will be going into generation from August but its transmission would not be ready until December at least, meaning the power would be going to waste.

And yet, BPDB would have to pay \$141.1 million, or Tk 1,219.1 crore, in capacity charge for the four months to December, according to the report "Adani Godda Coal Power Plant: An Achilles Heel of the Power Sector of Bangladesh".

Capacity charge is a penalty paid

to the plant owner for failure to buy a certain portion of power readily available.

As per the agreement signed in 2017, Adani Power would supply 1,496 MW of electricity for 25 years from December 2021.

Because of the pandemic, the Adani Group subsidiary pushed the start date by six months. The power plant is all set to start commercial operation in August.

But the Power Grid Company of Bangladesh (PGCB) said more time is needed to get the infrastructure ready to import electricity. It will take at least December this year.

As per the agreement, Adani Power would install a dedicated 106 kilometres long 400 kV transmission line from Godda to the interconnection point.

To relay the power from the point, PGCB took up a Tk 225.2 crore project

to construct a 28 km transmission line from the Indo-Bangla border to the Rohanpur substation in Bangladesh.

The substation is yet to be built as the materials have not arrived, Md. Mizanur Rahman Sarkar, project director of the transmission line, told The Daily Star.

"We will be able to import power from about 800 MW in the early months of the next year," he said. BPDB has agreed to pay the Adani Godda power plant Tk 3.26 as the capacity charge per unit. For similar plants in Bangladesh, the capacity charge is Tk 2.83.

Nasrul Hamid, the state minister for power, energy and mineral resources, is not sure yet whether BPDB would have to pay the capacity charge for the

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WB revises down growth forecast for Bangladesh

REJAUL KARIM BYRON

Taking into account the Ukraine war, the World Bank reduced Bangladesh's economic growth projection to 6.7 percent for the next fiscal year from its January forecast of 6.9 percent.

The economy of the country will grow at its previous projected rate at 6.4 percent at the end of the current fiscal 2021-22, according to the Global Economic Prospects report released by the WB yesterday.

However, the Bangladesh government in April projected that the country's economy will grow at 7.5 percent in the next fiscal year and at the end of the current fiscal year the economy will grow at 7.2 percent.

The WB report said, "Energy subsidies as a share of government expenditure are the

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Harmony bullet trains at a high-speed train maintenance base in Wuhan, Hubei province. China has the world's longest high-speed-rail network, more than the rest of the world combined.

PHOTO: REUTERS

HIGH-SPEED RAIL PROJECT

COST
Tk **93,35,0.93**cr
(\$1=Tk 84)

FRAMEWORK
G2G PPP between Bangladesh and China

COMPANY
RECOMMENDED
China Railway Group Ltd

FARE
over Tk **2,000** likely

TRAVEL TIME
55 to 73 minutes

SPEED
Max **300** km/hr

TRACK LENGTH
224.64km

"I would not say such a project should not be initiated. But it depends. Such a project can be undertaken if the economic growth continues for the next six to seven years. But if the economy slips, then this amount of money itself could be a huge burden for the country."

Transport expert Prof Moazzem Hossain



ROUTE
Dhaka to Ctg via
Narayanganj-Cumilla-Feni

HIGH-SPEED RAIL NETWORK

China seeks MoU ASAP

Wants implementation under G2G-PPP; local experts term the project 'highly ambitious'

TUHIN SHUBHRA ADHIKARY

Following the instruction of Prime Minister Sheikh Hasina in October 2014, Bangladesh Railway carried out a feasibility study for constructing a high-speed rail network between Dhaka and Chattogram.

However, the project was apparently put on the back burner considering the huge amount of money -- Tk 93,35,0.93 crore (\$1=Tk 84) -- required for its implementation.

In a recent development, China has proposed carrying out the project under the government-to-government-Public Private Partnership (PPP) framework, bringing it back into discussion.

The country has also selected China Railway Group Ltd (CREC), a state-run company, for implementing the project, which will cost more than three times the expenditure for Padma Bridge (Tk 30,193 crore).

Li Jiming, the Chinese ambassador to Bangladesh, in April wrote to Railways Minister Nurul Islam Sujan for signing a memorandum of understanding between CREC and BR "as soon as possible".

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