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ADB scales up funding by 85pc

To provide $9.05b from 2023 to 2025

REJAUL KARIM BYRON

The Asian Development Bank would be providing $9.05 billion over the next three years, up 84.7 percent from the preceding three years, as the Manila-based lender is mobilising greater resources to prepare the country well for graduation from the LDC bracket in 2026.

In ADB's indicative allocation plan for Bangladesh, $3.29 billion would come in 2023, $3.21 billion in 2024 and $2.55 billion in 2025.

However, 69.5 percent of the funds would be on near-market terms in line with the country's rising per capita GDP. In the previous three years, the share of such loans was 57.5 percent.

Loans at near-market terms have a repayment period of 25 years with a grace period of five years and the interest rate is LIBOR + 0.75 percent. Concessional loans for Bangladesh have the same repayment schedule but the interest rate is fixed at 2 percent.

"This is inevitable given the rate at which Bangladesh's per capita GDP is increasing -- concessional financing will dry up from all sources soon," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

The higher non-concessional financing has raised the stakes for the government to be more disciplined and prudent judicious in project selection and more efficient in project implementation.

The projects must be of very good quality and must have a direct contribution towards: economic growth, economic diversification, infrastructural development, human capital development or strengthening social protection.

"If we don't complete the projects on time, the repayment on these non-concessional loans will become due and go on to create an excessive burden on the balance of payment," Hussain added.

Of the allocation, $2.15 billion would be going towards upskilling Bangladesh's human capital, creating employment opportunities and enhancing social safety net guardrails and healthcare.

The Manila-based multilateral lender is providing $300 million in 2023 for setting

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Sri Lanka players celebrate with the trophy following their 23-run win over Pakistan in the final of the Asia Cup at the Dubai International Cricket Stadium on Sunday.

PHOTO: AFP

BUSINESS

Banks fix uniform rates for dollar

Banks yesterday agreed to fix the buying and selling rates of the US dollar in order to contain the volatility in the foreign exchange market resulting from higher imports than exports and remittance earnings.

From today, banks will offer a maximum of Tk 108 for a US dollar for remittances coming through exchange houses, while exporters and remitters who will send money directly to banks will get Tk 99 for each dollar.

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SPORT

Mahmud urges '365 days of patience'

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Anomalies take shine off OMS

CAG finds irregularities to the tune of Tk 60cr in fiscal 2019-20

REJAUL KARIM BYRON *and* MAHBUBUR RAHMAN KHAN

As the Covid-induced lockdown was taking a heavy toll on the poor back in 2020, the food directorate sold rice at subsidised rates under special and regular Open Market Sale programmes across the country.

But allegations of irregularities tainted this good initiative to help cushion the poor from the lockdown impacts.

The Comptroller and Auditor General detected financial anomalies involving Tk 60 crore in the distribution of around 70,000 tonnes of rice in fiscal 2019-20.

In its latest report, the CAG said the Directorate General of Food sold 70,035 tonnes of rice worth Tk 59.33 crore to OMS dealers. But it didn't deposit the money with the public exchequer.

The auditee was asked to furnish information on the treasury chalan, but it could not provide any proof of depositing money with the exchequer, according to the CAG audit report placed before parliament in June.

"... It proves the money was not deposited with the treasury at all," read the report.

Of the 70,035 tonnes of rice sold to OMS dealers, 68,300 tonnes were distributed under a special OMS programme and 1,653 tonnes under a regular one.

According to the report, the food directorate in its reply told the auditors that its field offices are tasked with preparing the treasury chalan and distribution order and also carrying out verification. And all relevant records are preserved by the chief controller of Dhaka Rationing Office.

"Since the DG Food doesn't preserve records, it was not possible to provide the documents... therefore, the audit objection is not appropriate and logical," the DG Food said in its response, according to the report.

"... It proves the money was not deposited with the treasury at all."
The report said.

The auditee even made a request for dropping the audit objection.

In its comment, the CAG says it's the responsibility of the DG Food to ensure that the money from OMS sales is deposited with the exchequer on time and keep a record as per the OMS policy. But the authorities didn't do that.

According to the Open Market Sale Policy, 2015, it is necessary to maintain a muster roll with details on sale of rice under the programme, along with the supervisor's signature.

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Syeda Sajeda Chowdhury no more

RASHIDUL HASAN

Syeda Sajeda Chowdhury, the deputy leader of the House, died last night at Dhaka Combined Military Hospital.

She was 87.

Sajeda, a presidium member of the Awami League, had been ill for quite a while.

She left behind three sons and a daughter.

Her husband Golam Akbar Chowdhury was a writer-columnist and Language Movement veteran.

Sajeda went to India in 1971 to train and take part in the Liberation War. During the war, she worked tirelessly as the director of the "Gabra Nursing Camp" of the Bangladesh government.

She was elected lawmaker six times and also served as a minister.

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Lanka's incredible triumph

ABDULLAH AL MEHDI *from Dubai*

As fireworks lit up the open sky dome of the Dubai International Cricket Stadium, Sri Lanka were celebrating in the glow of a wonderful Asia Cup triumph -- their sixth title in the event.

All they had to do was turn around the incredible odds of the coin-toss factor which saw a majority of games go in favour of side batting second. The turnaround, just as drastic as they turned their innings around from five down for 58 yesterday.

So many times this series, Sri Lanka have found more than one hero in tough situations but Bhanuka Rajapaksa turned out to be a one-man army with the bat in the final to beat Pakistan by 23 runs.

In an electric atmosphere, Babar Azam and Mohammad Rizwan came to bat feeling confident of the chase but Pakistan's unpredictability was more predictable due to Babar and Fakar Zaman's ongoing form at the top and the fallibility of a middle order, which could not decide what gear to pick in chase of the 171-run target.

Pramod Madushan, who just made his debut two days earlier in the dress rehearsal of the final, struck twice in two deliveries, first removing Babar and Fakhar to rattle Pakistan's chase. Rizwan, who anchored the innings along with Ifthikar Ahmed, put on 71 for the third wicket but after the 13th over, the equation was 80 needed off 42 deliveries and Pakistan fell away sharply. Madushan struck again late in the 14th and 16th overs, removing Ifthikar and Mohammad Nawaz. When Rizwan departed for 55, it became Sri Lanka's game as the rest of the Pakistan power-hitters fell away one by one to be bowled out for 147.

Earlier, Naseem Shah, who impressed massively in this tournament, got one to tail in from quite a wide arc to rattle in-form Kusal Mendis' stumps in just the third delivery of the final. The power struggle between Dhananjaya de Silva and Pakistan attack began early as the Lankan played a few gorgeous cover drives.

Pakistan dominated with Haris Rauf bowling at pace removing Pathum Nissanka before he got one to swing late into left-handed Danushka Gunathilaka to knock out the stumps. A pivotal moment came when Rauf got another one to dart back in and trap Rajapaksa in front but umpire's call saved the batter's blushes.

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EC wants 3-yr jail for obstructing journos on election duty

Sends proposal to law ministry for amending RPO

STAFF CORRESPONDENT

The Election Commission wants a penalty of up to three years in jail and a fine for obstructing media workers on duty during elections.

For this, the EC recently proposed that a provision be added to the Representation of the People Order (RPO), the national election-related law, Election Commissioner Ahsan Habib Khan told reporters yesterday.

Speaking at the Election Commission, he said journalists were the "eyes and ears of the EC", and the EC sent the proposal to the law ministry for journalists' safety.

"If someone obstructs journalists from performing their duties, harasses them, tries to damage their equipment, a provision for a minimum of one year and maximum of three years' jail has been kept [in the proposal]. Apart from this, provision for imposing fines has also been kept," he said.

There have been repeated instances of attacks on journalists by candidates and their supporters.

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A pulled up ramp of a pontoon at Daulatdia Ferry Terminal in Rajbari as recent erosion of the banks of the Padma have rendered this and several pontoons unusable. The photo was taken yesterday.

PHOTO: ANISUR RAHMAN

BRT construction work resumes

TUHIN SHUBHRA ADHIKARY

Construction work of Bus Rapid Transit Line-3 Project resumed yesterday, after a girder segment fell on a car on August 15 killing five people that prompted the authorities to suspend work.

The work resumed after the consultants approved of the safety measures adopted for the site in Uttara.

Physical work at the other sites will resume once the contractor provides the safety plans and gets those approved by the consultants, they added.

However, experts said questions remained as to whether the project authorities would be able to complete the construction as per the plan in March next year.

The development came a week after a government committee held the Chinese contractor, China Gezhouba Group Co Ltd, responsible for negligence that caused the death of five people, including two children.

The victims were crushed when a crane toppled over, making a box girder segment fall on their car on the Dhaka-Mymensingh highway in the capital's Uttara.

Project authorities suspended the construction work a day after the incident following a meeting with the officials of Asian Development Bank, a major financier of the long delayed project.

Another Chinese contractor was also directed to ensure foolproof safety at the sites before resuming work.

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