

CLIMATE LOSS, DAMAGE UN chief wants 'meaningful action'

AFP, United Nations

The United Nations chief said Wednesday it was time for "meaningful action" on the issue of compensation for damage wrought by the climate crisis, especially in developing countries.

Ahead of the forthcoming COP27 UN climate summit in Egypt, Secretary-General Antonio Guterres and Egyptian President Abdel Fattah el Sisi – the latter appearing by video link – co-hosted a meeting of world leaders for "frank exchanges" on climate action.

"My messages were stark," Guterres told reporters at the UN General Assembly following the meeting.

"On the climate emergency: The 1.5 degrees limit is on life support – and it is fading fast," he said, referring to the Paris accord goal of limiting long-term warming to 1.5C above pre-industrial levels.

"You have all seen the appalling images from (flooding in) Pakistan. This is happening at just 1.2 degrees of global warming, and we are headed for over three degrees."

He called on governments to tackle "four burning issues" between now and COP27: greater ambition to keep the 1.5C possible; meeting financial commitments to the developing world; increasing support for adaptation measures, and the issue of "loss and damage."

This last point has become a critical area in climate negotiations. It concerns damage already caused by multiplying extreme weather events, which neither the measures to mitigate global warming nor those to adapt to its impacts have been able to prevent.

Developing nations argue that historic polluters have a moral imperative to pay for the loss and damage, but the idea was shot down by rich nations at COP26, who offered only to start talking about the issue at COP27.

A few days ago, the group of least developed countries meeting in Dakar once more pushed on the issue, calling for the establishment of a "funding mechanism" to deal with the damage caused by global warming.



Rescuers release a stranded pilot whale back in the ocean at Macquarie Heads, on the west coast of Tasmania, yesterday. About 200 pilot whales have perished after stranding themselves on an exposed, surf-swept beach on the rugged west coast of Tasmania.

PHOTO: AFP

'There is no going back' Russia's Medvedev says on new regions taken from Ukraine; G7 condemns Russia's 'escalatory steps'

AGENCIES

Former Russian president Dmitry Medvedev yesterday said that any weapons in Moscow's arsenal, including strategic nuclear weapons, could be used to defend territories incorporated in Russia from Ukraine.

Medvedev, deputy chairman of Russia's Security Council, said that referendums being organised by Russian-installed and separatist authorities in large swathes of Russian-occupied Ukrainian territory will take place, and that "there is no going back".

"The Donbas (Donetsk and Luhansk) republics and other territories will be accepted into Russia."

Medvedev said the protection of all the territories would be significantly strengthened by the Russian armed forces, adding:

"Russia has announced that not only mobilisation capabilities, but also any Russian weapons, including strategic nuclear weapons

and weapons based on new principles, could be used for such protection."

The referendums due to take place in the Russian-held parts of Ukraine's Donetsk, Luhansk, Kherson and Zaporizhzhia provinces, as well as part of Mykolaiv province, from today are widely expected to produce results overwhelmingly endorsing joining Russia.

If formally admitted to the Russian Federation, the occupied territories will under Moscow's nuclear doctrine be entitled to protection from Russian nuclear weapons.

Meanwhile, G7 foreign ministers have said they will pursue further sanctions against Russia, following President Vladimir Putin's move to mobilize reservists for the war in Ukraine.

The G7 would "pursue further targeted sanctions and are committed to sustained economic and political pressure on Russia," they said after a meeting on the fringes of the United Nations General Assembly.

Strong quake kills at least 2 in Mexico

AFP, Mexico City

A strong earthquake jolted Mexico yesterday, leaving at least two people dead as residents rushed into the streets of the capital in the middle of the night days after another powerful tremor.

The epicenter of the 6.9 magnitude earthquake was near the Pacific coast, 84 kilometers south of Coalcoman in the western state of Michoacan.

It was the strongest of more than 1,200 aftershocks from a magnitude 7.7 quake that struck the same area on Monday.

Loan requirements too hard to meet

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well-off person can be the guarantor for a loan, but they often cannot arrange such a guarantor.

"One of the reasons behind this is the returnee migrants because socially detached due to long stay abroad," he told The Daily Star.

Also, many feel hesitant about seeking loan-related support from their solvent relatives, Shakirul said, adding that many returnees in rural areas don't even have a solvent relative.

Considering all these problems, only the family members of the loan applicants should be accepted as guarantor, he observed.

For reintegration loans, the bank seeks up to two guarantors, depending on the loan amount.

Many applicants cannot provide six months' bank statements because they did not maintain accounts from abroad, said Shakirul.

Okup conducted the study on 150 returnee migrants. Of them, 130 were assisted by the migrant rights group in processing loan applications in Dhaka, Cumilla, Faridpur, Munshiganj, Narayanganj, and Narsingdi.

Of the 130 applicants, only 16 could avail loans till last month.

Most respondents applied for loans under the bank's "Special Reintegration Loan" scheme, said Shakirul.

Saiful Islam, 31, who returned from Malaysia in May last year, said he visited the Munshiganj Sadar branch of the Probashi Kallyan Bank in October last year for a Tk 3 lakh reintegration loan to expand his small dairy farm.

He said the bankers told him that he would have to wait due to fund shortage.

Saiful went to the branch again in April this year and was told that he would get a maximum loan of Tk 1.5 lakh. However, the bank

did not approve the loan application till date.

"Bankers told me that they have already scrutinised my documents and that they would assess my properties early next month," he told The Daily Star yesterday over the phone.

Expressing frustration, he said he could have made a good profit from his farm if he was granted the loan promptly.

The state-run Probashi Kallyan Bank had launched the special scheme in July 2020 for migrants who returned home amid the pandemic. Family members of the migrants who died abroad are also eligible for the loan.

The maximum loan amount for an individual is Tk 5 lakh. For a group of five applicants, the amount is Tk 25 lakh. The loan carries an interest rate of 4 percent and the maximum repayment period is five years.

Apart from the Special Reintegration Loan, the bank provides regular reintegration loan, woman rehabilitation loan, and self-employment loan to the returnee expatriates.

Noor Alam Sardar, general manager of Probashi Kallyan Bank, claimed that some loan-related problems mentioned in the Okup report did not exist.

He said the bank provides reintegration loan services as per its rules and guidelines.

Some recommendations made in the Okup report could be considered for the bank's future operations following management-level discussions, Noor Alam told The Daily Star.

According to the report, the bank disbursed Tk 169.15 crore among 6,384 returnee migrants in 2020-2021 and 2021-2022 fiscal years under its Special Reintegration Loan scheme.

It recommended making the loan eligibility requirements easier for the returnee expatriates.

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A crime has been
committed against
Ukraine, and
we demand just
punishment.

Ukrainian President **Volodymyr Zelenskyy** at UN

Trump, children sued for fraud in New York

AFP, New York

Donald Trump and family members lied to tax collectors, lenders and insurers for years in a scheme that routinely misstated the value of his properties to enrich himself, according to a suit filed by New York's attorney general on Wednesday.

Top state prosecutor Letitia James said that with the help of his children and others at the Trump Organization, the former president provided fraudulent statements of his net worth and false asset valuations "to obtain and satisfy loans, get insurance benefits, and pay lower taxes."

James' office requested that Trump pay at least \$250 million in penalties – a sum she says he made from the fraud – and that his family be banned from running businesses in the state. She also urged that Trump along with his children Donald Trump Jr, Eric Trump and Ivanka Trump be barred from purchasing property in the state for five years.

James said her office, which lacks authority to file criminal charges, was making a criminal referral to the US Justice Department as well as the Internal Revenue Service based on the three-year investigation.

Career Opportunity



United Finance Limited, one of the leading Non-Banking Financial Institutions in the country, is a Public Limited Company listed with Dhaka Stock Exchange established in 1989 as a joint venture between Asian Development Bank (ADB), Commonwealth Development Corporation (CDC), Lawrie Group PLC (United Kingdom), Shaw Wallace Bangladesh Limited, Duncan Brothers (Bangladesh) Limited and its associated companies and United Insurance Company Limited.

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