

"Ukraine cannot and will not tolerate any attempts by Russia to seize any part of our land."

President Volodymyr Zelensky



P6
Sabila back in town



P7
US announces new funding for Pacific Islands



B1
BB hikes key interest rate by 25 basis points



B4
Does Bangladesh need 5G now?

LOADSHEDDING

The relief assured yet to materialise

ASIFUR RAHMAN

The government's assurance of relief from power cuts within September is likely to fall flat as people in the capital and elsewhere continue to suffer frequent loadshedding in sweltering heat.

Moreover, the power cuts have been occurring around midnight over the last one week even though the daily schedules released by the utility companies make no mention of loadshedding after 11:00pm.

Though the situation is unlikely to improve unless the temperature drops, Bangladesh Energy Regulatory Commission (BERC) is set to increase electricity prices by October 13.

During a public hearing on May 18, BERC officials recommended raising bulk electricity prices by 57.8 percent.

Contacted, energy expert Prof M Tamim said the promises of relief from power cuts were based on the assumption that the temperature would drop around this time of year and there would be less demand for electricity.

"The government might have also hoped the transmission line from Payra Power Plant would be completed by September. But that has not happened either," he said.

The Buet professor said the power outages around midnight are likely to be

an effort by the BPDB to save on fuel. During peak hours in September, Bangladesh Power Development Board (BPDB) supplied 12,000-12,500MW of electricity, falling 2,000-2,500MW short of the total demand.

On Wednesday, there were shortages of 1,471 MW in urban areas and 1,606 MW in rural areas, making hundreds of thousands of people across the country endure hours of power outage.

Though the situation is unlikely to improve unless the temperature drops, Bangladesh Energy Regulatory Commission (BERC) is set to increase electricity prices by October 13.

According to the BPDB data, the gap between supply and demand was similar in July, when officials announced that power failures would happen every day.

Hamidur Rahman, a resident of Badda in the capital, said his four-year-old was having trouble sleeping because of the midnight power outages.

"For the last three days, there has been

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Patients use test reports as their placeholders in a queue for getting dates for chemotherapy at the National Institute of Cancer Research and Hospital in Mohakhali. They start gathering there after midnight for the queue of a counter that opens around 9:00am. The photo was taken around 7:00am yesterday.

PHOTO: ANISUR RAHMAN

Weak banking sector threatens growth prospects

Says World Bank in its latest report

STAFF CORRESPONDENT

Bangladesh's ratio of private credit to GDP is one of the lowest among its structural and aspirational peers, found a recent World Bank study -- raising questions about the country's capacity to meet its growth aspirations.

According to the global Financial Development Index, Bangladesh was 95th of 184 countries in terms of financial development (2021 ranking based on 2019 country data), slightly above lower-middle income economies, but below upper-middle-income economies.

All Bangladesh's structural and aspirational peers have better

"With this financial sector, it is impossible to graduate to an upper middle-income country and a high-income country."

Selim Raihan, executive director of the South Asian Network on Economic Modelling

developed financial institutions, especially in terms of financial depth and access.

"The financial sector's performance will be the key determinant of the country's future

economic development," said Nora Dihel, a senior trade economist at the WB, at the launch of the report 'Country Economic Memorandum: Change of Fabric' yesterday.

As Bangladesh aspires to reach upper-middle-income status by 2031, substantial efforts to scale up investment will be needed.

This ambition cannot be achieved through financing sourced from the public sector alone.

Private sector financing, from both domestic and foreign sources, will play a critical role in increasing the per capita GDP.

In Bangladesh, a 1 percentage point increase in private sector

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Reserves to stabilise at \$34 billion Says American credit rating agency Fitch

REJAUL KARIM BYRON

Bangladesh's foreign currency reserves may average \$34 billion in the next fiscal year, which is enough to cover 4.7 months' import bills, said the American credit rating agency Fitch yesterday.

"However, we believe pressure on reserves should ease following policy measures to curb imports, a hike in administered fuel prices of nearly 50 percent and greater exchange rate flexibility," it said yesterday in its latest update on Bangladesh.

At present, the central bank's vaults have reserves amounting to \$36.4 billion.

However, the measures to contain imports and curb electricity consumption would slow down economic growth to 5 percent this fiscal year.

Growth would pick up to 6.4 percent next fiscal year as the measures are eased along with a fall in commodity prices.

Bangladesh continues to hold "strong growth prospects" and a "manageable external debt repayment profile" without any refinancing stress in the near term.

But an IMF programme could benefit policy

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If not on his watch, then on whose?

Ekramul's wife asks Benazir about her husband's killing in 'Rab gunfight'

OUR CORRESPONDENT, Cox's Bazar

Slain Teknaf municipality councillor Ekramul Haque's widow yesterday said people like outgoing IGP Benazir Ahmed would never express remorse over her husband's death in a "gunfight with Rab" as it would "prove they killed him extrajudicially and they won't be able to skirt liability".

Benazir was the director general of Rab when Ekramul was killed on May 27, 2018.

Ayesha Begum, Ekramul's widow, spoke to The Daily Star about comments Benazir made yesterday during an exit press conference in the capital.

Asked if he has any regrets about the killing of Ekramul, Benazir said the incident did not take

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I have no hard feelings, you all stay well

Says Benazir on his last day as IGP

STAFF CORRESPONDENT

On his final day in office yesterday, IGP Benazir Ahmed said there's a culture of corrupt politics in the country, and in this culture, some people have unjustly and unreasonably pitted him against them.

"Today, I want to make it clear that I have no complaints or hard feelings against them, you [all] stay well."

The outgoing inspector general of police was speaking to the media at Rajarbagh Police Telecom Auditorium. His tenure in

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Take the 'safe exit', step down

BNP tells govt

STAFF CORRESPONDENT

The BNP yesterday asked the government to go for a "safe exit" by dissolving parliament and handing power over to a neutral government that would oversee the next polls.

"You [the government] still have time. So, don't make irrelevant comments and [instead] step down," Mirza Fakhru Islam Alamgir, secretary general of the party, said while addressing a rally in front of its Nayapaltan headquarters.

In response to Awami League General Secretary Obaidul Quader's comment that the BNP's "knees have been broken", the BNP leader said, "BNP's knees are not broken, but seeing the people's participation in our programmes, the Awami League's hip has broken."

Fakhru alleged that the ruling party has become disconnected from the people and that's why it was using state machinery to stay in power.

"They [AL] say that they handed over the 'pen' SEE PAGE 2 COL 6



No lesson learnt ... An overcrowded motor launch in the Turag heading towards Diabari ghat in Mirpur from Berulia yesterday. Just a few days ago, a boat capsized in the Karatoa in Panchagarh due to overload, claiming at least 69 lives.

PHOTO: RASHED SHUMON

They confessed, yet not charged

Court asks narcotics dept to probe yaba haul case again

CHAITANYA CHANDRA HALDER and EMRUL HASAN BAPPI

A Dhaka court has found flaws in the charge sheet submitted by the Department of Narcotics Control in a case filed over the recovery of around 39,000 yaba pills from Hazrat Shahjalal International Airport in 2020.

Dhaka Metropolitan Magistrate Tamanna Farah yesterday ordered the director general of the DNC to initiate further investigation into the case by an official not below the rank of deputy director. The magistrate added that the investigator of the case did not conduct

the probe properly. Investigation Officer Masudur Rahman dropped the names of eight accused, who confessed to smuggling yaba pills, from the charge sheet submitted to the court on August 8 this year, the magistrate said in her order.

"There is no scope to drop names of people who have given confessional statements before magistrates about their involvement in the incident," said the magistrate's order.

Masudur Rahman, an inspector of the DNC, pressed charges against six people in the case.

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