



“Confirmed Ukraine’s commitment to the Grain Deal. We’re ready to remain a guarantor of world food safety.”

Ukraine’s President Volodymyr Zelensky



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Dollar crisis to go by next June

BB’s latest projections say; economists remain sceptical

REJAUL KARIM BYRON

Bangladesh Bank is anticipating the pressure on the balance of payments will blow over by the end of this fiscal year thanks to hearty assistance from development partners — an outlook termed wishful by economists.

At the end of this fiscal year, the balance of payment deficit will be just \$150 million in contrast to \$5.4 billion at the end of June, according to the central bank’s latest projection, which was prepared last month.

The recovery will be thanks to generous project aid and budget support, record remittance inflows and export receipts, according to documents seen by The Daily Star.

As per the outlook, exports will hit \$55 billion in fiscal 2022-23, up 11.8 percent year-on-year.

Remittance will cross the \$25 billion mark for the first time. Last fiscal year, remittance inflows amounted to \$21.7 billion.

A record \$16 billion will come in from development partners in budget support and regular aid disbursements and foreign direct investment, up from \$13.7 billion last fiscal year.

The inflows from the three overheads mean the unprecedented deficit seen in the balance of payment, which has historically been in the surplus, at the end of June will be cut to just \$150 million.

If the deficit is just \$150 million, then there is no pressure on reserves, said Zahid Hussain, a former lead economist of the World Bank’s Dhaka office.

“Provided that the economy does not suffer any further global shocks, I think the strain on the foreign currency reserves would not be there after November-December,” BB Governor Abdur Rouf Talukder told reporters last month during the annual meetings of the WB and the International Monetary Fund in Washington DC.

The pressure on the balance of payment had eased in the first quarter of the fiscal year, he said.

And with the budget support from development partners, there would be no pressure on reserves, Talukder added.

Economists though differ with the rosy outlook.

“It is too optimistic a scenario — the numbers are

KEY OUTLOOK FY23

- Export \$55b
- Import \$91.8b
- Remittance \$25.1b
- Project aid & budget support \$16b
- Current account balance \$16.5b deficit

SOURCE: BB



Rampant encroachment has narrowed the once mighty Bhairab in Noapara of Jashore’s Abhaynagar upazila. Factories lining the river have illegally set up jetties. The BIWTA, the authorities concerned, has done little to save the river from encroachers. The photo was taken on Monday.

PHOTO: HABIBUR RAHMAN

Boost food production to avoid famine

PM urges youths

UNB, Dhaka

Prime Minister Sheikh Hasina yesterday urged the youth to make greater efforts at boosting food and agricultural production to keep Bangladesh free from any worldwide famine and economic recession.

“I would like to call upon our youth to take more initiatives for the production and processing of food items in their respective areas. If so, we’ll be able to fulfill the local demand and also help other famine-hit countries,” she said.

The premier was addressing the inauguration of the National Youth Day-2022 and the ceremony of National Youth Award-2022 at Osmani Memorial Auditorium through a virtual platform

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DENGUE MENACE

21,932 cases, 86 deaths make October deadliest

HELEMUL ALAM

October has become the deadliest month in terms of dengue fatalities. Of the 148 dengue related deaths this year, 86 were recorded in last month alone.

While the total dengue cases were 39,007 this year, the number of patients hospitalised last month was 21,932.

A total of 1,01,354 people, the highest ever, were admitted to hospitals and 179 died in 2019, one of the worst years. But the number of patients and deaths started to drop in September that year. In October, 11 people died and 8,113 were diagnosed with the disease.

According to the Directorate General of Health Services (DGHS), seven patients died and 983 others were hospitalised across the country in 24 hours ending yesterday

morning.

Of the 148 dead, 89 are in Dhaka, 23 in Cox’s Bazar, 15 in Chattogram, six in Barishal, four each in Mymensingh and Khulna, two in Narail and one each in Narsingdi, Pabna, Bogura, Madaripur, and Feni.



Experts urged the authorities concerned to conduct extensive drives for identifying the Aedes mosquito-prone areas immediately.

They also suggested that the authorities take effective measures to control the mosquito as

the country experienced rain even last week that might help increase mosquito breeding.

Entomologist Manzur A Chowdhury said the government would have to launch a massive campaign to destroy the mosquito breeding grounds and kill adult mosquitoes.

“Everyone will have to spray insecticide in

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UNFORGIVEN

A son shows true grit, wins justice for slain father after 29 years

OUR CORRESPONDENT, Gazipur

Mustafizur Rahman Bahadur was only six years old when his father was killed in 1993. The horrific image of his father being stabbed and then shot to death right before his eyes would go on to haunt him for the rest of his life.

Twelve years later, Mustafizur, a college student in 2005, was justifiably shocked to see zero progress in his father’s murder case.

He realised he could not rely on others and so decided he would take matters into his own hand.

It was then that he made a vow to pursue a career in law and ensure justice for his father

himself.

After 29 years, Mustafizur kept his word, became a lawyer, fought the legal battle, and won justice for his father.



A Gazipur court on Monday handed rigorous imprisonment till death to two accused and life term jail to five others over the murder of his father Sultan Uddin, 55.

Of the accused, Mayen and Kashem were sentenced to rigorous imprisonment until death with a Tk 10,000 fine each.

Five others, Abdul Mannan, 55, Siraj Uddin, 55, Azizul Haq, 60, Dulal Uddin, 50, and Mayeen Uddin, 60, were given life term imprisonment.

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Can Tigers upset India?

SPORTS REPORTER

Shakib Al Hasan and Co. will have to conjure something special when they take on India at the Adelaide Oval today as they hope to make the T20 World Cup memorable and keep alive hopes of a semifinal berth. The match is scheduled to start from 2:00pm Bangladesh standard time.

For many, the Tigers have already fulfilled their target by winning two games. It also marked the first time Bangladesh won in the main round of the mega event since the inaugural edition in 2007.

The remaining two Super 12 fixtures against Asian powerhouses India and Pakistan have been labelled a mere formality by some, considering the strength and performances of those opponents.

But there is a historical rivalry tied to Bangladesh-India clashes. The last time the two sides met in the World Cup resulted in a heartbreaking one-run

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Jos Buttler plays a ramp shot during their crucial Super 12 fixture of the T20 World Cup against New Zealand at the Gabba in Brisbane yesterday. The England captain scored 73 off 47 deliveries as the former champions beat the Kiwis by 20 runs. Story on Page 11.

PHOTO: AFP

IMF calls for quarterly GDP data

REJAUL KARIM BYRON

The International Monetary Fund has insisted on quarterly reporting of GDP and an updated base year for computing inflation data to enable policymakers to make more time-befitting decisions.

The call came during the meeting of the IMF staff mission and the Bangladesh Bureau of Statistics yesterday. The ten-member mission is in Dhaka on a 15-day tour to work out the conditions for the prospective \$4.5 billion loan.

The IMF team prescribed changing the reporting frequency for GDP data from annually to quarterly.

At present, there is a considerable lag in GDP reporting; provisional estimates are released as soon as a fiscal year closes and a few months later the actual figures are released.

Furthermore, BBS does not maintain a regular schedule for releasing economic data it collects like the Bangladesh Bank, which is responsible for data on remittance, private sector credit growth, foreign exchange reserves, import, balance of payment and so on.

When the numbers look good, BBS releases the data as soon as they come; when the figures are not favourable, the state agency withholds the release for long as possible.

For instance, the inflation data for August, which hit a 12-year-high of 9.5 percent, was released on October 6 — more than a month later. The data for September is yet to come through.

The mission stressed on timely collection and release of economic data at a consistent schedule to enable accurate decision-making and forecasts.

It also called for updating the base year for inflation to 2015-16 from the existing 2005-06, which was set in 2012.

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