

Bangladesh using reserves for people like other nations: PM

STAFF CORRESPONDENT

Every country is struggling with the prices of essentials and is having to use their reserves (of foreign currencies). Bangladesh is also doing the same for its people, said Prime Minister Sheikh Hasina yesterday.



Prices of essentials have shot up due to the Ukraine-Russia war and the coronavirus pandemic, she said.

The government is purchasing fertilizers, fuel and edible oil at high prices, she mentioned. She also urged people to be economical considering the situation.

She made the statements while addressing a function on the 51st National Cooperatives Day at Bangabandhu International Conference Center, joining virtually from the Gono Bhaban, reported BSS.

Talking about inflation, the premier said the prices of essentials have soared throughout the world, which affected Bangladesh too and almost all the countries are now suffering from high inflation.

She said now Bangladesh needs to purchase fertilizers, fuel and edible oil at a very high price amid high transportation costs for the sake of the people and agricultural production.

The head of the government said although the country has a cent percent electricity coverage, the authorities are facing trouble in generating power as imports of fuel and gas are being hampered due to the war.

"I hope we can overcome this situation," she said, referring to the measures taken by the government such as solar power, coal-fired power plant as well as the import of power from Nepal and Bhutan.

She, however, reiterated her call to the countrymen to concentrate on saving and exercising austerity as well as boosting food production.

In her speech, the PM said although the Covid-19 and current war and sanctions slowed down the progress to some extent, the government's goal is to go forward overcoming this situation and build the country as golden Bangla as dreamt by Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

She called upon the country's youth to engage in inspiring people to form cooperatives for boosting food production and taking the country ahead further.

Referring to the 100 special economic zones being established by the government, she said, "[You] [youths] can set up food processing factories there, which will not only meet the local demand but also can help export."



PHOTO: QUAMRUL ISLAM RUBAIYAT

Farmers harvesting early-maturing variety Aman paddy in Rahmanpur area of Thakurgaon. The photo was taken recently.

Tashkent wants Dhaka to buy fertiliser plants there

Offers two factories for Bangladesh's needs

PORIMOL PALMA

Bangladesh has received an offer from Uzbekistan of buying two fertiliser factories there and produce fertiliser as Dhaka seeks to ensure long-term fertiliser security for boosting food production.

The offer was made when Bangladesh Ambassador to Uzbekistan Zahangir Alam called on the top officials of Uzbekistan's Board of Chemical Industries in Tashkent on October 31.

"Bangladesh can buy two fertiliser factories in Fergana and Kashkadarya and produce fertiliser, subject to certain conditions," Zahangir told this correspondent over the phone from Tashkent yesterday.

Uzbekistan said that there was no bar on Bangladesh buying land, setting up fertiliser factories there and importing it, he added.

The Central Asian country has surplus gas. It produces fertiliser and exports to countries like Russia and China, and Bangladesh too can take advantage of this resource, the diplomat said.

Foreign ministry officials said Bangladesh has been looking for

alternative sources of energy and fertiliser as their supplies were disrupted and prices went up in the international market due to the impact of Russia's invasion of Ukraine.

Annual fertiliser demand in Bangladesh is 55 lakh tonnes, and most of the demand is met through imports mainly from the Middle East and Morocco. Bangladesh locally produces only about 11 lakh tonnes, according to data of Bangladesh Chemical Industries Corporation.

As domestic production capacity has come down due to gas crisis, the government wants collaboration with alternative source countries.

Amid global economic recession, Prime Minister Sheikh Hasina has directed officials and ministries concerned to take necessary measures to increase food production.

Hasina discussed the possibility of joint venture projects with Uzbek Deputy Prime Minister for Investment and Foreign Economic Relations Jamshid Abdurakhimovich Khodjaev when the latter visited Dhaka in July this year.

She also stressed the need for enhancing bilateral trade and investment between the two countries.

Ambassador Zahangir yesterday said the embassy was working on understanding the details of the offer and would soon send a report to Dhaka.

"As there is ample gas reserves and the Uzbek authorities in principle agreed to that point, we hope something positive will happen," he said.

Bangladesh is also improving connectivity with Uzbekistan.

The envoy said the two countries have recently agreed to introduce code-sharing as part of greater goal of starting direct flight between Dhaka and Tashkent. An air service agreement will be signed in this regard in the next two years.

Dhaka has proposed forming a technical committee to expedite establishment of air connectivity through code-sharing, which was agreed upon by Tashkent.

Zahangir said Bangladeshi tourists now travel to Uzbekistan via Istanbul and the trip takes about 19 hours. If code-sharing is introduced between Biman Bangladesh Airlines and Uzbek Airways, tourists will be able to travel to Tashkent via New Delhi using one ticket. In that case, travel cost will reduce and the trip's duration will also be shortened to seven hours.

AL's Shahdab wins Faridpur-2 by-polls

OUR CORRESPONDENT, Faridpur

Ruling Awami League candidate Shahdab Akbar Chowdhury won the Faridpur-2 by-polls yesterday amid a low turnout.

Shahdab secured 68,812 votes against Zainul Abedin alias Bakul Miah, the Bangladesh Khelafor Andolan candidate, who got 14,878 votes, said Humayun Kabir, the returning officer of this election.

Shahdab decided to contest in this election after his mother Syeda Sajeda Chowdhury, deputy leader of the parliament and AL's candidate from this constituency, died on September 11.

The voter turnout for this election was 26.27 percent.

Natore man slits wife's throat, sets home on ablaze

OUR CORRESPONDENT, Bagerhat

Police yesterday arrested Rony Sheikh, 24, for slitting his wife's throat and setting the house ablaze to cover up his crime in Natore.

Four others, including Rony's cohort Abbas Fakir, 22, his father Litu Sheikh, 55, and brothers Imran Sheikh, 28, and Rubel Sheikh, 26, were also held in this connection.

Rony and Abbas later confessed to their involvement before a magistrate, said police.

On Friday, the charred remains of Achhiya Begum, 22, were discovered after neighbours put out a fire at her house in Saratala village of Natore Sadar upazila.

Rony went into hiding after the incident.

According to the victim's family, Rony often got into arguments with Achhiya about his "extramarital affair".

Apprentice lawyer stabbed to death in Bogura

OUR CORRESPONDENT, Bogura

An apprentice lawyer, who was stabbed on November 1 over property-related disputes, died in a hospital in Bogura Sadar upazila yesterday.

Abdul Bari Chan, 40, a trainee lawyer at the Bogura judge court, was attacked with sharp weapons near his home in the upazila's Chak Farid area, allegedly by locals who had a long-standing dispute with him over property.

Locals and his relatives rushed him to the Shaheed Ziaur Rahman Medical College.

Later, his wife Runa Mahmud filed a case with the Bogura Sadar Police Station against five named and five to seven unnamed people, said Babu Kumar Saha, inspector (investigation) of the station.

"We have already identified the attackers and are going to make arrests soon," said Noor-e-Alam Siddiqui, officer-in-charge of the station.

The more the obstacles, the bigger the rally

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and Patuakhali.

Although the event was scheduled to begin at 2:00pm, it started around 11:00am. In small processions, the supporters joined with placards, festoons, banners, drums, and vuvuzela.

Amid the transport strike, BNP supporters travelled by boats, motorcycles and even on foot to reach the city.

Addressing the rally, Fakhrul said "Hasina [Prime Minister Sheikh Hasina] must resign, parliament must be dissolved and the government must hand over power to an impartial caretaker government."

Referring to the PM's comments about a possible famine, he said, "Why is the prime minister talking about a famine now? Only a few days ago, they made claims of development everywhere. People don't want this type of development anymore."

The ruling Awami League has

destroyed the achievements of the country one after another through its "misrule and misdeeds", he said.

The attacks and lawsuits are weapons of the "illegal" government, he said. "They attack first and then file cases."

The economy is in a bad shape and crores of taka were siphoned off to Malaysia, Canada and other countries, putting the country at stake, he added.

BNP Standing committee member Amir Khasru Mahmud Chowdhury said people of Barishal made a revolution by attending the rally.

"Today's rally showed that BNP supporters did not need transport to attend the rally," he said.

At a time when the country is going through a critical time, the ruling AL talks about a match, he said, terming the government "irresponsible".

"First resign from the office and then there will be a match," he said, adding that the AL was a third division team while the BNP was a first division one.

BNP Standing Committee Member Selima Rahman said people attending the rally have shown they do not want to see the AL in power.

Vice Chairman Major (retired) Hafiz Uddin Ahmed alleged that the "illegal" government destroyed all the institutions through looting and corruption.

"People have already shown red cards to the government," he said, adding, "We don't want to go to the office. We want a free and fair election."

BNP Vice Chairman Abdul Awal Mintoo said a famine could not be averted if the government is not ousted.

The government will be ousted on December 10 because the people have woken up, he said.

Slain BNP leader Abdur Rahim's wife Khaliza Begum said she did not expect justice from the prime minister.

Barishal City BNP Convener Moniruzzaman Faruk chaired the rally.

On information, police rushed to the area and brought the situation under control, he added.

Our Cumilla correspondent contributed to this report.

Landslides, floods kill seven in Venezuela

AFP, Puerto La Cruz

Landslides and floods caused by heavy rains have killed at least seven people in the coastal state of Anzoategui in eastern Venezuela, regional authorities announced on Friday.

Six bodies were found in the city of Puerto La Cruz, and another, that of a child, in the nearby town of Guanta, said state governor Luis Marcano.

IMF conditions to be synced with WB, ADB

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for implementing those has already begun, according to finance ministry officials.

The IMF's loan will also require prior actions, which are yet to be set.

"If two donors do the same work, then it is a waste of time," said Zahid Hussain, a former lead economist of the WB's Dhaka office.

Besides, donor aid coordination would bring synergy.

"With the loan programmes, you want to add two and two and get five. If both donors work on the same set of problems, you would be adding zero to two and getting just the two," he added. The WB has set forth 12 conditions for its loan, \$500 million of which is expected this fiscal year.

The conditions include getting the cabinet to approve the National Tariff Policy, rolling out the automated challan system for deducting income tax at source in all tax zones by fiscal 2023-24 and full implementation of the e-Government Procurement system.

Expanding cash transfer programmes this fiscal year by more than five times, allowing private sector players in power transmission projects and ensuring competitive bidding and the use of the National Household Database for beneficiary identification by major social protection programmes are other conditions.

The WB has also given special emphasis to improving the banking sector's health.

The prior actions for the ADB funding include introducing sharia-compliant treasury instruments, shutting down the loss-making sugar mills under the Bangladesh Sugar and Food Industries Corporation, passing the new Income Tax Code in the parliament by this year, mandatory returns submission for those whose annual expenditure exceeds Tk 4 lakh.

The ADB has also asked for addressing new and emerging issues like base erosion and profit shifting by global internet-based entities, transfer pricing and derivative transactions in the capital market.

Information exchange between the National Board of Revenue's VAT and Income Tax divisions, the introduction

of VAT audits and the adoption of a risk-based audit manual have been stipulated.

The Manila-based multilateral lender has called for the merging of the annual development programme and non-development programme budgets from the next fiscal year, banning line ministries from asking for allocation increases during the fiscal year and steps to strengthen the quality of projects at entry and improve project readiness.

While the IMF has not set the conditions yet, the ten-member staff mission has given an idea of what those could be and there appears to be some duplication with the other two lenders' prior actions.

One of the conditions would be timebound targets for foreign exchange reserves, revenue and social spending, which comprise safety net schemes, health and education sectors.

The amended Bank Company Act and VAT laws must be passed and a time-bound action plan for their implementation is likely to be another condition.

Tax exemptions must be narrowed down and an energy pricing formula devised that links the local prices to the ebbs and flows of the global market.

True market-based exchange rate and partial withdrawal of the interest rate cap would be other prior actions. "This will create scope for bringing down inflation and have a positive impact on our foreign exchange supply," Hussain said, adding that the existing multiple exchange rate system that gives the veneer of a floating exchange rate has hurt the remittance inflows.

Introducing a carbon tax would be another notable condition put forward by the IMF.

The ten-member mission, which will wrap up its tour on November 9 with an audience with Finance Minister AHM Mustafa Kamal, will finalise the conditions after their return to Washington DC.

If the government is on board with the prior actions, Kamal will send a confirmation letter. After that, the loan proposal will be placed before the IMF

board, which could be in early January.

The corrective actions should be taken regardless of whether the loans would be approved or not as the sums are not significant given the degree of strain on the balance of payment and foreign currency reserves.

The financial assistance from the multilateral lenders amounts to \$6.8 billion over three years.

This fiscal year alone, the Bangladesh Bank has supplied more than \$4.5 billion to the market to support the exchange rate, while the import bill averages \$6 billion a month.

Still, the prior actions inform of the seriousness of the government.

"The common people are suffering. We are under macroeconomic stress and it is intensifying. It is showing no sign of abating, be it in the balance of payment, inflation or reserve. We have to acknowledge this problem and find a solution now – before we are in a crisis like Sri Lanka," Hussain added.

Teen stabbed to death in Bogura

OUR CORRESPONDENT, Bogura

A 17-year-old boy was stabbed to death in Godarpara area of Bogura on Friday night.

Ninth-grader Rabiul Islam Robin was the son of Nowshad Ali, a shop keeper at Godarpara Bazar and studied at the Technical Training Centre (TTC), Bogura.

Robin came under attacked by some local goons with whom had a feud.

The attackers stabbed him around 9:00pm, said police, adding that he died at a hospital at 10:30pm.

Robin's relatives and locals blocked the Bogura Naogaon regional highway from 2:30pm to 4:00pm yesterday protesting the murder. Noor-e-Alam Siddiqui, officer-in-charge of Bogura Sadar Police Station, said, "Robin's father, a grocer, filed a murder case against three named and five to six unnamed people yesterday.

"We have already identified the suspects and are conducting drives to arrest them," said the OC.