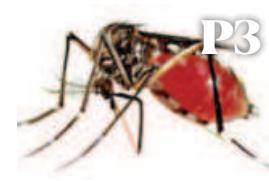




B1
Global cotton prices hit record low



P3
Dengue claims seven more lives



P7
Biden, Trump rally voters on eve of midterms



P11
PSG face Bayern in UCL last 16

Timely steps can help avert crisis

Comprehensive policy package, not piecemeal, is necessary, say economists at *The Daily Star* roundtable

STAFF CORRESPONDENT

Bangladesh may fall into a deep economic crisis unless it immediately frames and implements a package of comprehensive reforms and policies, said a number of economists yesterday.

The suggestions come as the country faces problems such as high inflation, increasing cost of the US dollar, and rising pressure on foreign exchange reserves – stemming from factors such as Russian invasion of Ukraine, record

SUGGESTIONS FROM ECONOMISTS

- ② Drawing up comprehensive policy package
- ② Forming special team of relevant ministers
- ② Making exchange rate, interest rate flexible
- ② Increased distribution of subsidised food
- ② Keeping farm subsidies unchanged

energy prices, and high commodity prices.

Of late, industries both large and small have been hit by acute gas crisis and recurrent load shedding, with production falling while costs have shot up.

At a roundtable organised by *The Daily Star* at its office in the capital, the experts said that the measures taken so far by the government were discrete, although issues are interlinked and require a well thought-out and coordinated strategy to ride out the current economic problems.

Domestically, there has been inaction on the part of the policymakers in dealing with structural impediments such as insufficient revenue collection, and spiralling cost of public-funded projects.

Economists said they had long suggested reforms in financial, revenue, and other sectors.

The government did not carry out the reforms and will now have to accept conditions from the International Monetary Fund (IMF) for reforms in various areas, sacrificing its policy sovereignty, to get a \$4.5 billion loan.

"Bangladesh is in a slow-burning crisis. We can still manage this, but if we do not come up with a comprehensive package, we will be in deep trouble," said Debapriya Bhattacharya, a distinguished fellow of the Centre for Policy Dialogue (CPD), at the roundtable on "Bangladesh economy: the way forward".

Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh; Salehuddin Ahmed, a former governor of the Bangladesh Bank; MM Akash, professor and chairman of the economics department at Dhaka University; Sayema Haque Bidisha, economics professor of Dhaka University; and Miran Ali, vice president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), also spoke at the roundtable.

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Forex reserves slip below \$35 billion
For clearing \$1.3b import payments

STAFF CORRESPONDENT

Bangladesh's foreign currency reserves yesterday slipped to around \$34.5 billion after the central bank cleared \$1.3 billion worth of import bills, an official said.

The development came after Bangladesh Bank cleared the payments to the Asian Clearing Union (ACU) from its reserves.

The ACU is an arrangement for settling payments for intra-regional transactions among the participating countries.

Bangladesh, Bhutan, India, Iran, the Maldives, Myanmar, Nepal, and Pakistan are members of the Tehran-headquartered ACU.

The central bank also sold some dollars from its coffer yesterday to help banks settle import bills, so the actual state of the reserves would be

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The Akhaura-Agartala Rail Link, a 14.26km dual-gauge rail line for linking India's Tripura, was supposed to be completed in December 2018. The Tk 477.8 crore project saw only 62.5 percent progress till September this year, forcing the authorities to extend the deadline to up to June next year. The photo was taken in Moniondo area of Brahmanbaria's Akhaura upazila recently.

MURDER IN SYLHET 25 stabs in no time

OUR CORRESPONDENT, Sylhet

Five persons on three motorcycles staged an accident on a busy road to kill BNP leader AFM Kamal around 9:30pm on Sunday in Sylhet's Barabazar area.

When Kamal, a former health affairs secretary of Sylhet district BNP, took Barabazar Road from Chowkidekhi driving his car, he was being followed by three persons on two motorcycles.

A few hundred yards down the road, his car was blocked by another motorcycle carrying two persons. They picked a fight claiming the car had hit their motorcycle.

Hearing the commotion, people gathered considering this a road accident. It took them a while to realise that the person on the driving seat was stabbed brutally during the chaos.

Rushed to Sylhet MAG Osmani Medical College Hospital, Kamal was declared dead. The autopsy found 25 deep and shallow stab wounds on the left side of the body.

This is how police described the murder, analysing CCTV footage and quizzing witnesses.

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RPO defied as parent parties run BCL, JCD

SIRAJUL ISLAM RUBEL and ASHIK ABDULLAH APU

The Representation of the People Order clearly states that no student organisation can be an associate body of a political party, but Chhatra League and Jatiyatabadi Chhatra Dal are still being run as the associate bodies of the Awami League and the BNP.

On September 11, JCD announced the formation of the fully-fledged and partial committees of its central and Dhaka University units. Circulars issued in this regard were signed by BNP Senior Joint Secretary General Ruhul Kabir Rizvi. Previously, all committees of the student front were announced using the official letterhead of the opposition party.

The AL dropped the name of Chhatra League from the list its associate bodies, but almost all major decisions of the student organisation, including holding of the central council, formation of its central executive committee, are made

by senior leaders of the AL.

Prime Minister Sheikh Hasina, also the AL president, is the organisational chief of BCL. She picked the president and general secretary of the student front's central committee in the last council in 2018.

Hasina also tasked four senior party leaders with "looking after" BCL, party insiders said.

The AL and BCL leaders introduce the student front as a pro-AL students' organisation.

As per the section 90 (B) (iii) of the RPO, [for a political party] keeping any organisation or body of teachers or students of any educational institution or of the employees or labourers of any financial, commercial or industrial institution or establishment or the members of any other profession as an affiliated or associated body of a political party is prohibited.

Political analysts say that such practices by the two major political parties clearly violate the RPO. Student

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IMF enquires about loan repayment to Russia

REJAUL KARIM BYRON

The visiting IMF staff mission yesterday enquired about the status of loan repayment to Russia, which is disconnected from the international financial system thanks to SWIFT's ban on the country for the Ukraine war.

SWIFT, which stands for the Society for Worldwide Interbank Financial Telecommunication, is the global financial artery that allows the smooth and rapid transfer of money across borders. Since March, Russian banks are suspended from the network.

Bangladesh is up-to-date on its payments to Russia, the Economic Relations Division informed the ten-member IMF delegation during their meeting, according to people familiar with the discussions.

An account has been opened in Russia's name with Sonali Bank, where the dues are deposited against the \$11.39 billion line of credit for setting up the Rooppur nuclear power plant.

At present, Bangladesh is repaying the \$500 million taken for the project's primary work; two more instalments are payable but they are not due yet.

Payment for the \$11.39 billion loan is scheduled to begin from March 2027 or two years after commercial operation begins.

Seeing that a considerable amount of work remains to be done on the transmission front, the commercial operation is unlikely to begin on time in 2024.

So Bangladesh will get more time before loan repayment kicks in.

The IMF mission, which is in the country on a 15-day

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A field is dotted with cloths of different colours in Banti village of Narayanganj's Araihazar upazila as the villagers put them out to dry after dyeing, printing and washing. Some 500 families of this village earn their living by producing the traditional cotton fabrics, used for making dresses, bed covers, and scarfs. The photo was taken recently.

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