



What is current forex reserve? IMF says \$27.5b

REJAU KARIM BYRON and ZINA TASREEN

Ever since Sri Lanka and Pakistan's economic turmoil, Bangladesh's foreign exchange reserves has become a part of public discourse. So much so that despite having an official figure from the central bank every week, people are speculating.

This begs the question: what exactly is the current reserve position?

"According to the latest available data with the IMF, Bangladesh's gross international reserves is about \$27.5 billion as per international statistical definitions," Rahul Anand, the IMF mission chief to Bangladesh, told The Daily Star yesterday.

But what is gross reserves? It is reserve assets, as per the IMF's balance of payments and investment position manual (BPM6), which is followed faithfully by central banks around the world. But Bangladesh's central bank is yet to adopt it.

Reserve assets consist of gold, cash US dollar, bonds and treasury bills, reserve position in the IMF, special drawing rights holdings -- which is a form of international money created by the IMF and defined as a weighted average of various convertible currencies -- and so on.

The Bangladesh Bank's gross reserves computation though factors in other components and subsequently, the number ends up being markedly higher.

"As per today's position, our reserve is \$34.24 billion and that includes EDF and others," BB's Spokesman GM Abul Kalam Azad told The Daily Star yesterday.

The \$7 billion Export Development Fund (EDF), the \$200 million Green Transformation Fund, the \$385 million Long Term Financing Facility, the guarantee provided for the \$480 million loan taken by Biman Bangladesh Airlines, the deposit to International Islamic Trade Finance Corporation (ITFC), the \$200 million currency swap with Sri Lanka,

WHAT SHOULD NOT BE CONSIDERED AS FOREIGN RESERVES

- ✓ \$7 billion Export Development Fund
- ✓ \$200 million Green Transformation Fund
- ✓ \$385 million Long Term Financing Facility
- ✓ Guarantee provided for Biman's \$480 million
- ✓ Deposit to International Islamic Trade Finance Corporation
- ✓ \$200 million currency swap with Sri Lanka
- ✓ 77 million euro given to Payra Port Authority
- ✓ Below-investment-grade securities

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Nasa's next-generation moon rocket, the Space Launch System rocket with the Orion crew capsule, lifts off from launch complex 39-B on the unmanned Artemis 1 mission to the moon, seen from Sebastian, Florida, US, yesterday. The launch kicked off Artemis, a programme aimed at returning astronauts to the lunar surface this decade and establishing a sustainable base there as a stepping stone to future human exploration of Mars. PHOTO: REUTERS

LAVROV'S VISIT Dhaka to focus on food, energy supply, Rohingya crisis

PORIMOL PALMA

Facing global isolation, Russian Foreign Minister Sergey Lavrov may seek Bangladesh's support during his visit here next week, while Dhaka will focus on Rohingya crisis, food supply and energy cooperation.

Bangladesh may also press for quick implementation of the Rooppur Nuclear Power Plant.

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BNP SYLHET RALLY New venue, same obstacles

STAR REPORT

Amid transport strikes and arrests of party men, the BNP is taking all out preparations to make its divisional rally in Sylhet a success on Saturday.

Like the previous five divisional rallies, out of six, the BNP would face the same obstructions in Sylhet. The party leaders said these obstructions were nothing but an attempt to foil their programme.

As part of their programme, the BNP men distributed leaflets in four districts in the division.

Several BNP leaders said the law enforcers were arresting their

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BORO SEASON Govt building fertiliser stock Okays import of 1.8 lakh tonnes

REJAU KARIM BYRON

The government yesterday approved import of 1.8 lakh tonnes of fertiliser so that farmers do not face any crisis in the Boro season by the end of December.

The decision was made during a meeting of the cabinet committee on government purchase.

The government has been buying fertiliser for weeks to provide the vital agricultural input to farmers at subsidised rates amid the economic uncertainty.

An agriculture ministry official said the government's focus was on domestic food production because the Russia-Ukraine war created concerns over food security. This is why the government will continue to develop its stock of fertiliser.

It was decided at yesterday's meeting that 90,000 tonnes of urea will be imported from Saudi Arabia and the United Arab Emirates by the Bangladesh Chemical Industries Corporation (BCIC) of the industries ministry.

The urea will cost \$594.17 per tonne, said Additional Secretary Sayeed Mahbub Khan of the cabinet division, adding that urea earlier cost \$625.83 per tonne.

The government will also import 50,000 tonnes of Muriate of Potash (MOP) from Canada and another 40,000 tonnes of Di ammonium Phosphate (DAP) from Saudi Arabia, he added.

The latest purchase price of MOP will be \$788 per tonne while its earlier price was \$821 per tonne, he said.

On the other hand, the latest price of DAP will be \$725.25 per tonne which was \$826.5 previously, he added.

The agriculture ministry projects a requirement for 55.5 lakh tonnes of

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Football fever is running high in every nook and cranny as the FIFA World Cup, the greatest show on earth, is set to kick off in Qatar on Sunday. Here, fans of the Argentina team are seen marching with a 600-foot flag at Baludia, a remote village in Pabna's Chatmohar upazila. The photo was taken on Tuesday. PHOTO: AHMED HUMAYUN KABIR TOPU



WC organisers defend 'fake' fans

AFP, Doha

World Cup organisers on Wednesday came to the defence of Indian fans in Qatar who have been labelled "fake" for wearing the shirts of football's powerhouse nations.

Thousands of supporters, mainly from India and other South Asian nations, took part in a parade in Doha that sparked suggestions they had been paid to wear Argentina, Brazil and England shirts as a stunt to promote the tournament.

The Indian fans have

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FOREIGN ENVOYS' COMMENTS

EC, govt sing same tune

Ask them not to interfere in internal matters

MOHIUDDIN ALAMGIR

The Election Commission and the government have picked up similar tones against statements by foreign diplomats on Bangladesh's domestic issues, such as elections.

The government yesterday said it would not tolerate any interference of foreign diplomats in Bangladesh's internal matters, while the EC said foreign envoys in Dhaka should think before speaking about polls in Bangladesh.

State Minister for Foreign Affairs Mohammed Shahriar Alam yesterday reminded diplomats of the provisions of the Vienna Convention on Diplomatic Relations. The convention requires diplomats to respect the laws and regulations of the receiving state. It also restricts them from meddling in the host nation's domestic affairs.

Over the last few months, foreign diplomats commented on the upcoming general elections during meetings with the chief election commissioner (CEC) as well as in other programmes.

The diplomats said they want a free and fair general election for Bangladeshis to choose their leaders. Credible elections are a must to ensure

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FREE, FAIR POLLS

They will strengthen Bangladesh

Says Turkish ambassador

DIPLOMATIC CORRESPONDENT

Bangladesh will miss out on an opportunity to hold a free and fair election if it cannot ensure the opposition's participation, Turkish Ambassador Mustafa Osman Turan said yesterday.

"In Bangladesh, there is obviously room for dialogue among the political parties. Unfortunately, that is not taking place."

Stressing that the parties need to sit down and address their differences, he said, "Sometimes, you don't get what you want but maybe you [the parties] can meet halfway..."

Turan was speaking at a "Meet the Ambassador" event, organised by the

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Heartiest Felicitations

Mr. Amal Podder country's leading entrepreneur in RMG sector has been awarded by the Government of the People's Republic of Bangladesh for his significant role in the export of readymade garments Vis-à-vis huge Contribution in earning foreign Currency to the Country. Bangladesh Garment Manufacturers & Exporters Association (BGMEA) has arranged 'Made in Bangladesh Week -2022' at Bangabandhu International Conference Centre to promote Bangladeshi Branding & positive image of BGMEA. Mr. Amal Podder, Managing Director of Panam Group, receiving the acknowledgement award from our Honorable Prime Minister Sheikh Hasina. We feel proud & delighted about that.

Good wishes from all the members of Panam Group

- Metro Knitting & Dyeing Mills Ltd.
- Scandex Textile Industries Ltd.
- Panam Logistics Ltd.
- Bea-Con Knit Wear Ltd.
- Panam Cycle Industries Ltd.
- AAA Textile Mills Ltd.
- Mercer Design Tex Ltd.
- M/S K.B Traders
- Sandy Shore Ltd.

শিশুর মানসিক বিকাশে এসিআই সিওর সল্ট এর নতুন উদ্যোগ

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আপনার শিশুকে সাথে নিয়ে কার্টুন চিত্রিত গল্পে ও ইউটিউব চ্যানেল ব্যবহার করে একত্রে শিশুর কোড স্ক্যান করুন

এসিআই সিওর সল্ট নিয়ে এলা কার্টুন চিত্রিত টুনটুন তৈতে যা অনলাইনের বিশাল দুনিয়ায় আপনার শিশুকে বিলাদলের মাধ্যমে মানসিক বিকাশে সাহায্য করবে।

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