

Pelosi to step down as top Democrat

AFP, Washington DC



Democrat Nancy Pelosi, the trailblazing first female speaker of the US House of Representatives, yesterday said she will step down as party leader when Republicans take control of the chamber in January.

"I will not seek reelection to Democratic leadership in the next Congress," Pelosi said in an emotional speech on the House floor. "The hour has come for a new generation to lead the Democratic caucus."

The 82-year-old Pelosi's departure from party leadership marks the end of an era in Washington and comes after Republicans secured a slim House majority in last week's midterm elections. Democrats retained Senate control.

Democratic President Joe Biden hailed Pelosi as a "fierce defender of democracy" and the "most consequential Speaker of the House of Representatives in our history."

"Because of Nancy Pelosi, the lives of millions and millions of Americans are better, even in districts represented by Republicans who voted against her bills and too often vilify her," Biden said in a statement.

"History will also note her fierceness and resolve to protect our democracy from the violent, deadly insurrection of January 6," when supporters of Republican former president Donald Trump attacked the US Capitol, he said.

Elected to Congress in 1987, Pelosi first became speaker in 2007. Known for keeping a tight grip on party ranks, she presided over both impeachments of Trump during her second stint in the role.

Currently second in the presidential line of succession, after Vice President Kamala Harris, Pelosi said last week that a decision on her future would be influenced by the brutal attack on her husband in the runup to the November 8 midterms.

Paul Pelosi, who is also 82, was left hospitalised with serious injuries after an intruder – possibly looking for the speaker – broke into their California home and attacked him with a hammer.

Pelosi said she would continue to represent her San Francisco district in the next Congress and praised Democrats' better-than-expected performance in the midterm contest.

"Last week, the American people spoke and their voices were raised in defense of liberty, of the rule of law and of democracy itself," she said. "The people stood in the breach and repelled the assault on democracy."

'GOAT'

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PHOTO: RAJIB RAIHAN

Vehicles waiting in queues to get CNG at a filling station in Chattogram city's Kadamtali area. The gas pressure was so low that some stations had to suspend dispensing CNG. The photo was taken around 11:00am yesterday. Story on page 5.

Ukraine grain export deal extended for four months

Russian missiles pound energy facilities in several cities

AGENCIES

An agreement allowing Ukraine to export grain through the Black Sea and aimed at relieving global food insecurity has been extended for 120 days, officials said yesterday, as Russia pounded Ukrainian energy facilities in a new wave of missile strikes.

The deal between the two warring sides, brokered by Turkey and the United Nations in July, has helped to transport more than 11 million tonnes of grain and other agricultural products from Ukrainian ports since the start of August. It had been due to expire tomorrow.

Yesterday, Ukrainian and Turkish officials announced that the agreement would be extended by four months under existing conditions.

"#BlackSeaGrainInitiative will be prolonged for 120 days," Ukrainian Infrastructure Minister Oleksandr Kubrakov said on Twitter, while a senior Turkish official confirmed to AFP that the deal had been extended "under current terms".

Russia confirmed that it had allowed the extension of the grain deal "without changes".

UN Secretary General Antonio Guterres

hailed the extension and said the grain deal "continues to demonstrate the importance of discreet diplomacy in the context of finding multilateral solutions," he said.

Guterres also sought to allay Moscow's concerns, saying that "the United Nations is also fully committed to removing the remaining obstacles to exporting food and fertilisers from the Russian Federation".

"Ukraine wants the agreement's extension indefinitely...This is vital for stability."

– Ukrainian President Volodymyr Zelensky

Both agreements were "essential to bring down the prices of food and fertiliser and avoid a global food crisis," Guterres said in a statement released by the Istanbul-based Joint Coordination Center (JCC) that has been overseeing the agreement.

"Ukraine wants the agreement's extension indefinitely," President Volodymyr Zelensky said. "This is vital for stability," he said in a speech broadcast on social media.

Meanwhile, fresh Russian strikes hit

cities across Ukraine yesterday, officials said, the latest in a wave of attacks that have crippled the country's energy infrastructure as winter sets in and temperatures drop.

AFP journalists in several Ukraine cities said the new barrage had come with snow falling for the first time this season and after officials in Kyiv warned of "difficult" days ahead with a cold spell approaching.

The head of the central region of Dnipropetrovsk Valentyn Reznichenko said Russian strikes hit the administrative centre of Dnipro. "An industrial enterprise has been hit. There is a big fire," he said, later announcing that 14 people were injured, including a 15-year-old girl.

In the southern Odessa region, a Russian strike also targeted infrastructure and the governor warned residents of the threat of a "massive" missile attack on the Black Sea territory.

The eastern region of Kharkiv was also struck governor Oleg Syneghubov announced, adding that Russia hit "critical infrastructure" in strikes that injured three people.

Zelensky published amateur footage of what he said showed a Russian strike on Dnipro, calling Moscow a "terrorist state" and saying Moscow "wants to bring Ukrainians only more pain and suffering."

Farmers to get loans at 4pc interest

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At present, banks offer all loans except credit cards at a 9 per cent interest rate.

Farmers will have to repay the fund within 18 months including a grace period of three months.

The loans will have to be disbursed to different sectors including the cultivation of rice, vegetables, fruits and flowers, fish and poultry farming and milk production.

Farmers who cultivate paddy, fruit and vegetables, and flowers will be able to get Tk 2 lakh in loans without any collateral.

Banks will be able to disburse loans until June 30 next year.

No defaulter will enjoy any loan from the scheme.

Lenders will have to ink participation agreements with the central bank to disburse funds from the scheme.

They will not be allowed to disburse any loan using the linkage of the microfinance institutions channel.

Iran focus on

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said "celebration and chanting the anthem is a personal decision and we are trying not to make a big deal out of it".

Several Iranian athletes have recently refrained from singing the national anthem to convey support for the anti-government demonstrations triggered by the death of young woman Mahsa Amini in morality police custody in September.

Iran's goalkeeper Alireza Beiranvand also sidestepped questions on the unrest that has been gripping Iran for two months. "We are trying to bring happiness to the Iranian people," he told a news conference in Doha.

Next three months are critical

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"Export earnings may rebound after March as the ongoing recession in the West may ease. But there is little scope to predict the fate of remittances as a group of people may be laundering money abroad."

And the capital flight may continue in the coming months as there will be uncertainty on both the economic and political fronts, said Mansur, a former economist of the International Monetary Fund.

Despite a surge in the outflow of migrant workers, remittance receipts so far this fiscal year totalled \$7.19 billion, down 2.03 per cent year-on-year.

Remittance may pick up if the law enforcement agencies crack down on hundi rackets, Mansur added. Hundi is an illicit cross-border financial transaction system.

Regardless of how the three elements play out, Bangladesh's stellar growth momentum in recent years will be the real victim of the economic turmoil, according to Selim Raihan, executive director of the South Asian Network on Economic Modelling (Sanem).

"Businesses have been compelled to cut back their import of raw materials and capital machinery – that may create unemployment and

job losses."

In the last 11 months, foreign exchange reserves have dropped by nearly \$1 billion a month, he said at a webinar organised by Sanem styled "Bangladesh Economy: Concerns and Required Interventions".

If reserves fall by another \$4 billion by June 2023, imports will decline further.

"Our current crisis is multifaceted. While fixing one side, new problems are being created on the other side. This is why overall coordination is required to tackle the ongoing stress."

If exports and remittances do not pick up in the coming days, there would be additional pressure on the economy to repay the foreign debts after a few years, said Raihan, also a professor at the University of Dhaka's economics department.

This fiscal year, \$2.78 billion would be paid against foreign loans, up from \$2.45 billion last year, according to a projection made by the ERD in May-June as part of the government's updated medium-term debt strategy.

Repayment amounts would progressively increase and hit a peak in fiscal 2029-30: \$5.15 billion.

To ensure that the current crisis does not undo the vast progress in poverty reduction over the years, Raihan called for bringing the

marginalised population under the social safety net programmes for the short term.

"We should also address inflation as the prices of essential goods are on the rise persistently," said Mansur, also the chairman of Brac Bank.

Inflation averaged 8.75 per cent in the first four months of the fiscal year – a long way off the target of 5.6 per cent set in fiscal 2022-23's budget.

He, however, says that inflation can be contained if the ongoing stress in the foreign exchange market is resolved.

To address the ongoing volatility in the foreign exchange market, the BB is injecting hefty amounts of greenbacks almost every day to ensure that businesses can clear their import payments.

So far, the central bank has supplied greenbacks to the tune of \$5.94 billion to the market. Between November 1 and 16, \$837 million was injected.

The routine injection of dollar ate up the foreign exchange reserves: yesterday, it stood at \$34.3 billion, down 23.8 per cent from a year earlier, according to the central bank.

The IMF, however, calculated following international statistical definitions that the volume of existing reserves is about \$27.5 billion.

People arriving in droves for Sylhet BNP rally

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didn't arrive before the strike. Besides, the situation is getting worse as police are harassing and arresting us ahead of our rally. That is why we came to Sylhet two days before the event.

Shoyeb Miah, who came from Sunamganj's Jamalganj upazila, said, "We decided to come well ahead as our leaders promised us of accommodation in Sylhet city."

Event organisers said they set up 40 tents at the venue and rented 25 community centres in the city for the supporters.

Over the last 10 days, at least 20

BNP activists got arrested in Sylhet division, according to media reports.

Police said the arrestees were accused in different criminal cases.

The BNP maintains that such arrests were aimed at spreading fear among the activists ahead of the big event.

Tension was palpable in Chowhatta area as several hundred activists and leaders of Bangladesh Chhatra League gathered at an intersection just about 50 metres away from the rally venue yesterday afternoon and rode their motorcycles around it.

BNP has been holding rallies in the

divisional cities protesting the price hike of essentials and fuel. Transport strikes were also called ahead of recent BNP rallies in Mymensingh, Khulna, Rangpur, Barishal and Faridpur.

The party maintains that these strikes are part of an attempt by the ruling AL to keep BNP supporters away from the rallies.

However, AL central leaders and multiple ministers denied the allegation.

[Our correspondents from Sylhet and Moulvibazar contributed to the report]

Former UP member found dead in Panchagarh

OUR CORRESPONDENT, Thakurgaon

Police recovered the body of a former union parishad member in Panchagarh's Boda upazila yesterday.

Abdul Berek, 58, former member of ward 2 at Maidandighi union parishad, went out of his home on Wednesday afternoon but did not return.

His body was found the next afternoon in a paddy field, around 300 yards from his house, said Sujeyo Kumar Roy, officer-in-charge of Boda Police Station.

An unnatural death case was filed in this connection, he said, adding that the body was sent to Panchagarh Sadar Hospital for autopsy.

BGB seizes gold bars worth Tk 22.78 cr

OUR CORRESPONDENT, Benapole

Border Guard Bangladesh yesterday arrested two men and seized gold bars worth Tk 16 crore from Benapole's Amrakhali border area.

Following a tip off, a BGB team launched a drive and arrested Omar Faruk, 27, and Farhad Hossain, 32, with 112 gold bars, said Lt Col Minhaz Ahmed Siddiki, commander of BGB 21 Battalion.

The arrestees were handed over to the Benapole Port Police Station.

Meanwhile, another BGB team recovered 82 gold bars worth Tk 6.78 crore from Benapole's Panchbhulot bordering area yesterday evening.

"Chased by a BGB team, the smuggler fled the scene, leaving his motorbike and a bag with the gold behind," said Lt Col Tanveer Ahmed, captain of BGB 21 Battalion.

Human haulier driver found dead

OUR CORRESPONDENT, Jhenaidah

Police yesterday recovered the body of a human haulier driver from Jhenaidah's Harinakundo upazila.

Jasim Uddin, 35, son of Nabij Uddin, left his home around 9:00pm on Wednesday for Charatala bazaar and did not return, said Saiful Islam, officer-in-charge of Harinakundo Police Station, quoting the victim's family.

His family and locals searched for him during the night and found his body the next morning in a nearby mahogany garden.

"The body had injury marks on the neck. We think he was strangled to death," the OC added.

The body was sent for autopsy. A murder case against unknown persons was filed by the victim's father later in the evening.

Iran accuses Israel and allies of plotting 'civil war'

AFP, Tehran

Iran's Foreign Minister Hossein Amir-Abollahian yesterday accused Israel and its Western allies of plotting a "civil war" in the protest-hit Islamic republic.

Demonstrations have rocked Iran since the September 16 death of Mahsa Amini, after her arrest for an alleged breach of the country's dress rules for women based on Islamic sharia law.

UN publishes COP27 draft

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rationalize inefficient fossil fuel subsidies."

It also "welcomes" the fact that delegates had begun discussions on launching a so-called loss and damage fund for countries being ravaged by climate impacts, but did not include details for launching it.

Climate-vulnerable countries including tiny island nations want the agreement to lead to a fund, and soon, but wealthy countries have resisted the idea over fear such a deal could open them up to endless financial liability for their historical contribution to greenhouse gas emissions.

Fresh strain on consumers

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The rates proposed by the refiners were vetted by the BTTC, and the commerce ministry approved those, he mentioned.

On November 1, the refiners submitted the application to the ministry for raising the prices, Ghosh added.

Anamul Haque, who works at a non-governmental organisation in Chattogram, said, "The prices of all essentials have been raised, citing soaring rates of US dollar and supply shortage."

"Shopkeepers are selling oil at the new price even though the bottles carry the old price tag. There is no one to see this."

He said the price of packaged sugar rose to Tk 108, but in reality, packaged sugar was not available in the market over the last one month. Loose sugar is being sold for Tk 115-120 a kg for the last two weeks.

Many shops in the capital and elsewhere have run out of the packaged sweetener due to reduced supply from refiners that have been hit by gas shortage.

Talking to this newspaper, Md Abdur Razzak, owner of Amanat Trading at Khatunganj wholesale market, said, "Though the price of soybean oil has been increased in the

Delegates have worried the sticking point could stymie agreement at COP27, this year's edition of the annual United Nations meeting that aims at global action to slow climate change and the damage it causes.

"The main thing missing from the cover decision is a clear commitment for financial support for loss and damage for the most vulnerable, and a facility to deliver it," said a Henry Kokofu of Ghana, a spokesperson for the Climate Vulnerable Forum of climate-vulnerable nations.

"If the text is not corrected, COP27 will fail the world's most vulnerable," he said.

retail market today, the mill owners had already raised it by Tk 300 per maund a week ago.

"Loose soybean oil is being sold in the wholesale market for Tk 7,000-Tk 7,050 per maund (40.9 litres), which was Tk 6,700 earlier."

Asked, Taslim Shahriar, senior assistant general manager at Meghna Group of Industries, said, "The prices of both the commodities have been increased due to a strong dollar and rising import costs. There was no option but to raise the product prices to keep supply stable in the market."

The soybean oil price had gone up to \$1,887 a tonne in April-June this year in the international market. It declined to \$1,576 per tonne in October, according to World Bank Commodities Price Data.

Sugar price was \$43 per kg in the global market in April-June, which dropped to \$39 in October.

SM Nazim Hossain, vice president of the Consumers' Association Bangladesh, said, "There is no correlation between the prices of essentials in the domestic market and the international market. Anyone can increase the prices at will."

There seems to be no effort from the authorities to keep the essentials' prices within the reach of the common people, he added.