

IMF announces visit to crisis-hit Pakistan

AFP, Karachi

The IMF will send a team to Pakistan next week to discuss reviving a desperately needed bailout programme, with a foreign exchange crisis bringing imports almost to a standstill.

The South Asian nation is in dire economic straits servicing endless external debts, battling rising inflation and with only enough dollars for around three weeks of imports.

The IMF said in a statement late Thursday that a review team will arrive in the capital Islamabad on Tuesday in a bid to break the deadlock over releasing more financial aid.

It comes days after Islamabad bowed to pressure to remove an exchange cap to help control a rampant black market. Its removal saw the rupee plummet to a historic low against the US dollar on Thursday.

The state bank, which has refused since the start of the month to issue letters of credit in almost all instances other than food and pharmaceutical imports, overnight reported that reserves had fallen again to a near-nine-year low of \$3.7bn.

SECURITY ASSESSMENT BY INDIAN POLICE

India expects more clashes with China in Himalayas

REUTERS, New Delhi

A security assessment by Indian police in the Himalayan region of Ladakh says there could be more clashes between Indian and Chinese troops along their contested frontier there as Beijing ramps up military infrastructure in the region.

At least 24 soldiers were killed when the armies of the Asian giants clashed in Ladakh, in the western Himalayas, in 2020 but tensions eased after military and diplomatic talks. A fresh clash erupted between the two sides in the eastern Himalayas in December but there were no deaths.

The assessment is part of a new, confidential research paper by the Ladakh Police that was submitted at a conference of top police officers held from January 20 to 22 and has been reviewed by Reuters.

"Given the domestic compulsions ... in China and their economic interests in the region, the PLA would continue to build up its military infrastructure and skirmishes would also get frequent which may or may not follow a pattern," the paper said.

The report also said India has been slowly losing ground to China in Ladakh as the border has been pushed inside Indian territory through the creation of buffer zones. India and China share a 3,500 km border that has been disputed since the 1950s. The two sides went to war over it in 1962.

PM to open

FROM PAGE 12

The 25 projects include the mural of Father of the Nation Bangabandhu Sheikh Mujibur Rahman in the city, flyover at Mohanpur rail crossing, Rajshahi Police Headquarters building, Rajshahi civil surgeon's office building, Sheikh Russel Shishu Park, five-storey academic building at Rajshahi Charghat Technical School and College, Multipurpose Bhaban at Rajshahi Medical College Hospital, and Padma river protection dam at Charghat and Bagha upazilas.

After inaugurating the projects, the PM will address a rally at Rajshahi Madrasa ground in the afternoon. The event will be organised by the district Awami League.

Hasina will begin the Rajshahi tour through attending the passing-out parade of the probationary assistant superintendents of police of 38th BCS police cadre at Sardah Police Training Academy.

A total of 97 ASPs from the batch are participating in the year-long training at the police academy.

Most of errors

FROM PAGE 12

"We have included various entertaining topics in our new curriculum so that children feel interested. From now on, if children don't want to go to school, the boat schools will appear before them."

Safi Rahman Khan, director of Brac education programme, said the educational activities for the underprivileged children would continue from 10:00am to 4:00pm every day.

Insomnia drove late Pope Benedict to resign: report

AFP, Berlin

Recently deceased ex-pope Benedict described years of persistent sleeping troubles as the "main reason" behind his shock decision to step down in 2013, according to a German media report yesterday.

Benedict was plagued by insomnia almost "constantly" from the start of his time as pope in 2005, according to a letter written a few weeks before his death on New Year's Eve.



Indian Congress leader Rahul Gandhi and former chief minister of Jammu and Kashmir Omar Abdullah walk with others during the 'Bharat Jodo Yatra' (rally to unite India) march in Banihal, some 94 Km from Srinagar in Kashmir, India, yesterday.

PHOTO: AFP

POST-COUP MYANMAR

Junta sets out tough polls rules for political parties

REUTERS

Myanmar's ruling junta yesterday announced tough requirements for parties to contest an election this year, including a huge increase in their membership, a move that could sideline the military's opponents and cement its grip on politics.

Myanmar's top generals led a coup in February 2021 after five years of tense power-sharing under a quasi-civilian political system that was created by the military, which led to a decade of unprecedented reform.

The country has been in chaos since the putsch, with a resistance movement fighting the military on multiple fronts after a bloody crackdown on opponents that saw Western sanctions re-imposed.

The military has pledged to hold an election in August this year. An announcement in yesterday's state media said parties intending

to compete nationally must have at least 100,000 members, up from 1,000 previously, and commit to running in the election in the next 60 days or be de-registered as a party.

The rules favour the Union Solidarity and Development Party, a military proxy stacked with former generals, which was trounced by Aung San Suu Kyi's National League for Democracy (NLD) party in 2015 and 2020 elections.

The NLD was decimated by the coup, with thousands of its members arrested or jailed, including Suu Kyi, and many more in hiding.

Richard Horsey, senior adviser to the International Crisis Group, said the rules aimed to restore a political system the military can control.

"This whole exercise is something to perpetuate military rule. It's a piece of theatre. It doesn't have to work, because they've decided what the outcome will be."

One killed in attack on Azerbaijan embassy in Iran

AFP, Tehran

A gunman stormed Azerbaijan's embassy in Tehran yesterday, killing the mission's head of security in an attack Iran said was motivated by personal reasons but Baku labelled an act of "terrorism". Azerbaijan's foreign ministry said "responsibility" for the shooting, which also wounded two embassy security guards, lies with Iran -- with spokesman Ayxan Hacizada telling media in his country a recent anti-Azerbaijani campaign in Iran had "encouraged the attack". Hacizada later told Turkey's state broadcaster TRT Haber that embassy staff were "being evacuated from Iran". Leaked video footage from the embassy, widely shared on social media and published by Iranian media, shows two men parking a car and entering the building in eastern Tehran, before a speeding car approaches and crashes into the rear of their vehicle. Following the attack, Azerbaijan's foreign ministry said the diplomatic mission's head of security was killed and that two guards were wounded but in a "satisfactory" condition, adding that an investigation had been launched. Tehran's police chief General Hossein Rahimi said the attacker had been arrested and was an Iranian man married to an Azerbaijani woman. "He claims his wife has been held at the embassy for nine months," Rahimi said on television.

One third of Amazon 'degraded' by human activity, drought: study

AFP, Washington

More than one third of the Amazon rainforest may have been degraded by human activity and drought, researchers said Thursday, and action is needed to protect the critically important ecosystem. In a study published in the journal Science, the researchers said the damage done to the forest which spans nine countries is significantly greater than previously known. The study found that fire, timber extraction and edge effects have degraded at least 5.5 percent of all remaining Amazonian forests, or 364,748 square kilometers, between 2001 and 2018. But when the effects of drought are factored in, the degraded area increases to 2.5 million square kms, or 38 percent of the remaining Amazonian forests.



Fraud claims wipe \$45b

FROM PAGE 12

financial health and solvency" of its listed business units.

The conglomerate said it was the victim of a "maliciously mischievous" reputational attack by Hindenburg just as it was preparing for a major fundraising round.

Legal chief Jatin Jalundhwal said in a statement that Hindenburg's short position in the firm, announced in the report's release, was proof the company had a vested interest in driving down Adani stocks.

Adani was exploring its punitive action against the research advisory in US and Indian courts, he said.

Hindenburg responded that Adani had ducked the issues its research had raised and instead resorted to "bluster and threats".

"If Adani is serious, it should also file suit in the US," the firm said in a statement. "We have a long list of documents we would demand in a legal discovery process."

Shares in Adani business units have soared as much as 2,000 percent in the past three years, adding more than \$100 billion to its founder's net worth and vaulting him up the ranks of the world's richest people.

Adani -- who now has an estimated fortune of \$96.6 billion -- is considered a close supporter of Prime Minister Narendra Modi.

The report said a pattern of "government leniency towards the group" stretching back decades had left investors, journalists, citizens and politicians unwilling to challenge the group's conduct "for fear of reprisal".

"The issues strike at the heart of the Indian corporate sector scene

where a number of family controlled conglomerates dominate," Gary Dugan, chief executive officer of the Global CIO Office, told Bloomberg.

"By their very nature, they are opaque, and global investors have to take on trust the issues of corporate governance,"

Hindenburg's report landed days before Adani's ambitious \$2.5 billion follow-on public offer -- India's biggest-ever -- opened for bids on Friday, aimed at bolstering the business empire's balance sheet.

"The report is 100 percent unsubstantiated," market analyst Arun Kejriwal said, adding that Hindenburg was looking to "make money" with its short position in Adani.

"It is just a compilation of old news at a time when it hurts them the most," Kejriwal said. "The more scandalous they make it, the more damage it causes."

Shares in Adani Enterprises fell to 2,712 each at their lowest point in the day, well below the FPO price band of 3,112-3,276 rupees per share.

Hindenburg's report accused Adani Group of engaging in a "brazen stock manipulation and accounting fraud scheme over the course of decades".

It claimed Adani's elder brother Vinod managed "a vast labyrinth of offshore shell entities" in tax havens including Mauritius, Cyprus and several Caribbean islands.

The Mumbai stock exchange's benchmark Sensex index closed 1.45 percent lower yesterday afternoon, primarily dragged down by the Adani rout.

England, India

FROM PAGE 12

In the first game, India's decision to take the field bore immediate fruit as they removed the Kiwi openers inside the first three overs.

The bowlers did some serious damage for India, as they took wickets at regular intervals to restrict a powerful New Zealand batting line-up to just 107 for nine.

Parshavi Chopra was the destroyer in chief, scalping three for 20 while skipper Shafali Verma conceded just seven and took one wicket in her four-over spell.

In reply, a ruthless half-century from the opening batter and the tournament's leading scorer Shweta Sehrawat saw India comfortably home with 34 balls to spare.

Play up

FROM PAGE 1

core of the discussions. Some regular demands and proposals were placed at the conference," said a deputy commissioner.

Besides, issues of agriculture, austerity measures and discipline on roads were discussed prominently at the conference, he added.

The DCs proposed modernising the Department of Agriculture Marketing so that farmers can get fair prices of their products and reduce the use of fertiliser without hampering production.

They also recommended setting up cold storages at public or private expenses.

"The agriculture ministry agreed with our proposals," said a DC.

At the inauguration of the conference, Prime Minister Sheikh Hasina issued a 24-point directive to the DCs, including ensuring hassle-free services at public offices and removing corruption from the ongoing development programmes.

On the other hand, the DCs made 245 proposals on different sectors.

Officials said though the conference inspired them, they were dissatisfied with the tight schedule.

"It was a great opportunity to talk to the ministers of all ministries and know their visions. But there were issues that needed to be discussed at length," said an official.

"It was a kind of one-sided discussion. It would have been more fruitful if the conference was more interactive," said a deputy commissioner.

A total of 26 sessions, including 20 working ones, were held in the three days. During this period, the DCs met the prime minister, president, Speaker, chief justice, and the high-ups of different divisions and ministries.

"It [conference] was very hectic. We had to go through a very tight schedule," said another deputy commissioner.

At the evening session with Cabinet Secretary Mahbub Hossain on the last day of the conference on Thursday, DCs requested for extending the conference time by two more days in future.

Sources said the secretary said they would consider it.

Truck-sized

FROM PAGE 12

At its nearest point, the asteroid was just 2,200 miles (3,600 kilometers) from Earth's surface -- just a quarter of the height of many of the geostationary satellites that make our telephones and car navigation systems work.

2 mega projects

FROM PAGE 1

depot at Pitalganj in Narayanganj's Rupganj upazila.

Dhaka Mass Transit Company Ltd (DMTCL), the implementing agency of the project, has already hired a Japan-Bangladesh joint-venture firm for constructing the depot. Japanese firm Tokyu Construction Co Ltd and Bangladesh's Max Infrastructure Ltd will carry out the work within 910 days for Tk 607.65 crore. Of the amount, Japan will provide Tk 525.82 crore as loan.

The 31.24km rail line will have two parts -- the 19.87km part from Hazrat Shahjalal International Airport to Kamalapur (Airport route) will be built underground and the 11.36km part will be an elevated line from Notunbazar to Purbachal (Purbachal route).

The airport route will have 12 stations and the Purbachal route nine, seven of which will be constructed above the ground. Two stations along the Purbachal route -- Nadda and Notunbazar -- will be set up underground, to be used as an interchange for passengers to switch between routes.

Once completed, the metro rail will be able to carry 8 lakh passengers every day. The deadline of the project is December 2026.

MAN Siddique, managing director of DMTCL, said unlike many other projects, they take "slice loans", meaning they take a portion of the total loan which is required only for a particular year.

"So, taking such an amount of loan in this fiscal year will not put any pressure on the economy."

Besides, most of the elements needed for the depot development work is available in the country, except some equipment which will be brought from abroad on the condition that those will be resent after the completion of the work, he added.

Siddique said the bills of the Japanese contractor will be paid in Japanese yen and those of the Bangladeshi contractor in taka. "So, there is no need of US dollar here."

Expanding the 210km Dhaka-Sylhet highway into a four-lane one with service lanes on both sides will start from the Narayanganj end.

The RHD has already hired joint-venture firm of Longjian Road and

Bridge Company Ltd of China and Max Infrastructure Ltd of Bangladesh for expansion of 18km portion of the road, stretching from the Kanchpur intersection in Narayanganj to Chanpara Bus Stop in the same district. The firm will get Tk 925.36 crore to complete the physical work within four years.

Another joint venture of Zhengzhou City Highway Engineering Corporation Ltd of China and Max Infrastructure Ltd will carry out the work on expansion of a 17km portion of the highway, stretching from Chanpara to Narsingdi BSCIC area, at a cost of Tk 1,394.66 crore.

Project Director AKM Fazlul Karim said the government is encouraging implementation of foreign-funded projects and the ADB will provide the money for all the work of the project except VAT and income tax.

"So, our project will not put any pressure on domestic resources," he told The Daily Star on Thursday.

Mentionable, land acquisition and relocation of utility services for the expansion of the highway are being done under a separate project.

Fazlul said the contractors will receive their payments from ADB in US dollar and thus they will be able to clear the LC payments using that currency. This means there will be no pressure on the country's forex reserves due to the implementation of the project, he added.

Israel hits Gaza

FROM PAGE 12

Hamas feared further clashes.

"We didn't sleep the whole night," said 50 year-old Abdallah Al-Husary. "There is worry and there is fear, any minute a war can happen. With any clash in the West Bank, there can be war along the borders in Gaza."

In the aftermath of Thursday's raid, the Palestinian Authority, which has limited governing powers in the West Bank, said it was suspending a security cooperation arrangement with Israel that is widely credited with helping to keep order in the territory and preventing attacks against Israel.

Prime Minister Benjamin Netanyahu, who returned to power this year at the head of one of the most right-wing governments in Israel's history, said Israel was not looking to escalate the situation, although he ordered security forces to be on alert.