



# The Daily Star

DHAKA TUESDAY JANUARY 31, 2023



REGD. No. DA 781

VOL. XXXIII No. 18

MAGH 17, 1429 BS

www.thedailystar.net

RAJAB 8, 1444 HJRI

16 PAGES PLUS LIFESTYLE : Tk 15.00



### A grander Boi Mela this year



### Blinken reaffirms 2-state solution to ME conflict



### Shorna in U-19 T20 WC Team of the Tournament



### Textile millers reeling under dollar shortage

## IMF approves \$4.5b loan for Bangladesh

STAFF CORRESPONDENT

The International Monetary Fund yesterday gave the final approval to Bangladesh's \$4.5 billion loan proposal, in a development that is expected to calm the jitters surrounding the health of the country's economy.

The decision came at a meeting of the IMF's executive board, said finance ministry officials.

In his immediate reaction to the loan approval, Finance Minister AHM Mustafa Kamal told the media, "Many doubted that the IMF might not give us this loan. They thought that the fundamentals of our economy were weak, so the IMF would refrain from approving our loan proposal. This loan approval proves that our economy is standing on a solid foundation and our fundamentals are better than many other countries."

This would be Bangladesh's 13th loan from the lender, with the previous package taken in 2012.

The first instalment of \$447.8 million would come in February, followed by six equal instalments of \$659.18 million.

The interest rate would be about 2.2 percent. Of the \$4.5 billion, \$1.3 billion can be repaid over a 20-year horizon with a grace period of 10 years. The remaining amount must be paid back within 10 years; the grace period for a portion of the sum is 3.5 years and for another portion 5.5 years.

Earlier in November last year, the two parties reached a preliminary agreement on the loan programme, which would span over 42 months.

The government has agreed to time-bound conditions, including some key structural reforms stalled for years, that would preserve macroeconomic stability and support strong, inclusive and green growth while protecting the vulnerable.

The specifics of the loan programme could not be obtained at the time of going to print.

"Reforms in these areas, combined with measures to facilitate private investments and export diversification will help create conditions to make Bangladesh's economy more resilient and support long-term, inclusive and sustainable growth," said Antoinette Monsio Sayeh, the deputy managing director of IMF, earlier this month.

Raising the tax-GDP ratio, implementing the VAT law, setting up an asset management company to dispose of soured loans, bringing down the banking sector's default ratio to within 10 percent and raising the capital adequacy ratio to the BASEL 3 requirement of 12.5 percent, are among the reforms agreed upon.

Periodically adjusting the fuel price, implementing the climate-related proposals made in the budget and at various international conferences and increasing



**"Many doubted that the IMF might not give us this loan. They thought that the fundamentals of our economy were weak, so the IMF would refrain from approving our loan proposal. This loan approval proves that our economy is standing on a solid foundation and our fundamentals are better than many other countries."**

AHM Mustafa Kamal  
Finance Minister



Students of Shishu Bikas Kendra are elated to take their first ride on metro from the capital's Agargaon yesterday. They along with about 700 other kids travelled to Uttara for free under special arrangements by the women and children affairs ministry. Story on page 3. PHOTO: PRABIR DAS

## BANGABANDHU RAILWAY BRIDGE Minister optimistic, challenges aplenty

Slow pace of work in bridge's western part raises doubts about its completion by August 2024



TUHIN SHUBHRA ADHIKARY, back from Tangail

Railways Minister Nurul Islam Sujan has said the construction of Bangabandhu Sheikh Mujib Railway Bridge will be completed within the August 2024 deadline.

The construction may be done even before the deadline if any major natural calamity or global crisis doesn't occur, the minister said while visiting the construction site yesterday.

He said 1.15km span out of 4.8km has

already been installed in eastern part and the work has been going on in full swing.

The Russia-Ukraine war has caused an adverse impact on different railway projects, but this particular scheme is still remains free from the impact and it has not been affected by the US dollar crisis either, he said.

"The way work is going on day and night, we are hopeful of completing the work before the stipulated time," he said.

However, the ground reality is not so

SEE PAGE 2 COL 4

## 'Biggest militant threat' country has ever faced

Rab claims about Jama'atul Ansar Fil Hindal Sharqiya

SHARIFUL ISLAM

Jama'atul Ansar Fil Hindal Sharqiya posed a bigger security threat than any militant outfit ever did, law enforcers said.

Commenting on Jama'atul Ansar's combat training, operational tactics and activities, officers said members of the newly emerged militant outfit were highly motivated.

Several officers who seized documents during raids on Bandarban hills said the militants followed the code of conduct of global terror organisations Al Qaeda and Islamic State.

Their plan was to establish a caliphate in Bangladesh through armed struggle and, if necessary, carry out attacks on key installations and important personalities, Rab officers said, adding that the militants' aim was to fight non-muslim people in India, Pakistan and Myanmar, the officials added.

To reach their goals, the group recruited young men, took them to the hills, and made them go through rigorous combat training provided by the Kuki-Chin National Front (KNF), an armed group of the Hill Tracts, they added.

Jama'atul Ansar has 55 members trained in the use of firearms that include assault rifles, officers said.

The militant leaders wanted to have 313 trained members, and money was not much of a problem for them because funds came from foreign and local sources. The organisation also owned businesses.

SEE PAGE 2 COL 1

## B'BARIA-2 BY-POLLS 'AL in control of electoral system'

BNP alleges plot to ensure victory of its expelled leader

STAFF CORRESPONDENT

BNP Secretary General Mirza Fakhrul Islam Alamgir claimed that the Awami League was conspiring to ensure the victory of expelled BNP leader Abdus Sattar Bhuiyan in the Brahmanbaria-2 by-polls slated for tomorrow.

"As long as the Awami League is in power there cannot be a fair election, because the ruling party has complete control over the electoral system," he said yesterday at the second anti-government march.

On December 10 last year, seven BNP lawmakers, including Sattar announced their resignations from parliament at the party's Golapbagh rally in the capital.

On January 1, BNP expelled Sattar from the party as he collected a nomination form from the Election Commission to run as an independent in the by-polls.

Addressing yesterday's programme organised by the Dhaka City South BNP, Fakhrul said, "Now the ruling party is doing everything to make him [Sattar] win. The AL candidate has been forced to

SEE PAGE 7 COL 6



Carrying white flags, banners and festoons, BNP leaders and activists march in the capital's Jatrabari yesterday during a demonstration to press home the party's 10-point demand, including national election under a non-party caretaker government. PHOTO: AMRAN HOSSAIN

## Join next nat'l election to prove strength

Top AL leaders to BNP

STAFF CORRESPONDENT

Top leaders of the ruling Awami League yesterday called upon the BNP to participate in the next general election and said they did not want to have a walkover.

"Elections are needed to prove whose base is stronger. Let's compete in the polls. We don't want to score in an empty field. There will be a game in the election," AL General Secretary Obaidul Quader said while speaking at a rally.

Dhaka city (south) unit AL organised the "peace rally" protesting the "terror and anarchy by the BNP Jamaat" in front of the party central office in Gulistan. Over 500 activists joined the event.

Noting that the BNP started road march after losing its path, he said, "Their movement is going towards a dead end. Their politics has been stuck in mistakes and it cannot be recovered by holding road marches."

He said, "The Awami League never flees. Only the BNP did so after 1/11."

As BNP leaders and activists yesterday marched from the capital's Jatrabari to

SEE PAGE 6 COL 2

## BUSINESS

### SIBL chairman, AMD resign

Social Islami Bank Limited Chairman Md Mahubul Alam and Additional Managing Director Abu Reza Md Yeahia resigned last week. Both cited "personal reasons" in their resignation letters, according to officials of the Shariah-based bank on condition of anonymity. An official of the bank said that Alam went to the United States last week and soon after, he submitted his resignation letter to the board, while Yeahia has not come to the bank since January 29.

STORY ON B1