

## ECONOMIC CRISIS

# Pakistan‘to agree’ to tough IMF conditions: PM

AFP, Peshawar

Pakistan’s Prime Minister Shehbaz Sharif said yesterday the government would have to agree to IMF bailout conditions that are “beyond imagination”, as it battles a spiralling economic crisis.

An International Monetary Fund (IMF) delegation landed in Pakistan on Tuesday for last-ditch talks to revive vital financial aid that has stalled for months.

The government has held out against tax rises and subsidy slashing demanded by the IMF, fearful of backlash ahead of elections due in October.

“I will not go into the details but will only say that our economic challenge is unimaginable. The conditions we will have to agree to with the IMF are beyond imagination. But we will have to agree with the conditions,” Sharif said in televised comments.

Pakistan’s economy is in dire straits, stricken by a balance of payments crisis as it attempts to service high levels of external debt, amid political chaos and deteriorating security.

The country’s central bank said Thursday its foreign exchange reserves had dropped again to \$3.1 billion, which analysts said was enough for less than three weeks of imports.

The world’s fifth-biggest population is no longer issuing letters of credit, except for essential food and medicines, causing a backlog of thousands of shipping containers at Karachi port stuffed with stock the country can no longer afford.

Data on Wednesday showed year-on-year inflation had risen to a 48-year high, leaving Pakistanis struggling to afford basic food items.

With the prospect of national bankruptcy looming, Islamabad in recent weeks began to bow to pressure prompting the IMF’s last-minute visit.

The government loosened controls on the rupee to rein in a rampant black market in US dollars, a step that caused the currency to plunge to a record low. But the IMF wants further hikes to artificially cheap petrol, electricity and gas prices, designed to help low-income families, and the withdrawal of tax exemptions for the export sector.



Palestinian protesters burn tyres during a demonstration in the village of Baita, south of Nablus in the occupied West Bank, against the establishment of Israeli outposts on their lands, yesterday. PHOTO: AFP

## RESISTANCE STRONGHOLDS IN MYANMAR

# Junta imposes tough new measures

People, accused of treason, to be tried by military court

AFP, Yangon

Myanmar’s junta has introduced tough new measures in resistance strongholds under which people accused of treason and “spreading false news” will be tried by a military court, state media said yesterday.

In the 37 townships affected by the measures, no appeals will be allowed for convictions handed down by military tribunals, with the exception of the death penalty, which must be approved by junta chief Min Aung Hlaing, according to the state-run Global New Light of Myanmar newspaper.

Myanmar has been in turmoil since a 2021 coup ousted Aung San Suu Kyi’s government, and a subsequent crackdown on dissent has sparked fighting across swathes of the nation.

The latest announcement signals the junta is looking for new ways to stamp out resistance in areas where anti-coup fighters are active.

The Global New Light of Myanmar newspaper said the expansion was done “to exercise more effective undertakings for ensuring security, the rule of law and local peace and tranquillity”.

Under the new measures, military tribunals will hear criminal cases ranging from high treason to a ban on “spreading false news” which the army has used to jail dozens of journalists.

The 37 townships lie across eight states and regions – Sagaing, Chin, Magway, Bago, Mon, Karen, Taninthayi, and Kayah.

Junta troops have clashed regularly with anti-coup “People’s Defence Forces” in those areas, as well as established ethnic rebel groups.

At least another 11 townships – six in commercial hub Yangon and five in second city Mandalay – were already under similar laws.

The decision came a day after state media announced a six-month extension to a state of emergency, delaying elections the junta had pledged to hold by August.

Junta chief Min Aung Hlaing acknowledged that more than a third of the country’s townships are not under full military control, in comments reported by state media on Wednesday.

More than 2,900 people have been killed in the military’s crackdown on dissent and over 17,000 arrested, according to a local monitoring group.



## Bangladesh

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The report also revealed that the long decline of global democracy has somewhat stalled in 2022.

The developed countries of western Europe dominate among the world’s “full democracies”, accounting for 14 of the total of 24 in 2022, reveals the report.

Canada is the sole “full democracy” in North America, as the US continues to languish as a “flawed democracy”, where it was relegated in 2016.

Asia and Australasia have five “full democracies” – Japan, South Korea, Taiwan, Australia and New Zealand.

Three Latin American countries are classed as “full democracies” – Chile, Costa Rica and Uruguay – and so is one African country, Mauritius.

## Iranian filmmaker

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for freedom”, the US-based Center for Human Rights in Iran (CHRI) said on Twitter, while Iran’s reformist Shargh newspaper posted an image of Panahi jubilantly embracing a supporter.

His wife Tahereh Saeedi posted a picture on Instagram of Panahi being driven from prison in a vehicle.

The prize-winning director was arrested in July and went on a dry hunger strike on Wednesday to protest his continued detention.

“Mr Panahi was temporarily released from Evin prison with the efforts of his family, respected lawyers, and representatives of the cinema,” Iran’s House of Cinema, which groups together industry professionals, said in a statement.

The announcement that Panahi was going on a dry hunger strike sparked a wave of concern across the world about the director, who has won prizes at all of Europe’s top three film festivals.

“Today, like many people trapped in Iran, I have no choice but to protest against this inhumane behaviour with my dearest possession – my life,” Panahi had said in the statement published by his wife.

## Adani issue

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per se are not the government’s concern and there are independent regulators to take necessary actions, reports our New Delhi correspondent.

“There is absolutely no concern from the point of view of financial stability, either for depositors or for policyholders or for anyone holding shares in these institutions. The share of any one company is not such as to create any impact at the macro level and so there is absolutely no concern from that point of view,” he said.

Meanwhile, Gautam Adani, the Indian tycoon in the eye of the storm, yesterday denied that his rise to become Asia’s richest man – a title he has lost in a phenomenal stock rout – was due to Prime Minister Narendra Modi.

His listed units’ combined market capitalisation has collapsed by around \$120 billion – about half of the group’s value – since US short-seller Hindenburg Research, which makes money by betting on shares falling, released an explosive report last week.

It accused Adani of accounting fraud and artificially boosting its share prices, calling it a “brazen stock manipulation and accounting fraud scheme” and “the largest con in corporate history”.

Critics say Adani’s close relationship with Modi, who is also from Gujarat state, has helped him win business and avoid proper oversight.

“These allegations are baseless,” Adani told India Today television yesterday, adding that their shared origins made him an “easy target” for such claims.

“The fact of the matter is that my professional success is not because of any individual leader,” he insisted.

His comments came as shares in his flagship firm Adani Enterprises went on a rollercoaster ride on the Bombay Stock Exchange, hitting multiple trading stops as they fell by 30 percent before recovering to close up 1.25 percent on the day. Since January, the Bombay Stock Exchange Sensex has slumped by over 1,000 points largely driven by a sell-off in

Adani group stocks.

Adani has seen his fortune plummet by tens of billions of dollars, dumping him from third to 17th on the real-time Forbes rich list.

The 60-year-old school dropout’s operations expanded at breakneck speed, with Adani Enterprises shares soaring more than 1,000 percent over the past five years. However, in recent weeks, the stock price of Adani Enterprises fell by over 70 percent from its peak of Rs 4,190 in December.

On late Wednesday his main firm cancelled a \$2.5-billion stock sale meant to help reduce debt levels – long a concern – restore confidence and broaden its shareholder base.

Big banks including Credit Suisse and Citigroup have stopped accepting Adani bonds as collateral for loans to private clients, according to Bloomberg News, fuelling worries about how the conglomerate will raise fresh funds.

Bonds nonetheless rallied slightly yesterday after Goldman Sachs and JPMorgan bankers told clients that parts of Adani’s portfolio remained strong, Bloomberg reported, citing unidentified sources.

Fitch Ratings said in a statement there was “no immediate impact” on rated Adani entities’ credit profiles from the Hindenburg report.

According to Hindenburg Research, Adani has artificially boosted the share prices of its units by funneling money into the stocks through offshore tax havens.

The group had benefited from what it called a “decades-long pattern” of government leniency, and that “investors, journalists, citizens and even politicians have been afraid to speak out for fear of reprisal”.

Adani said it was the victim of a “maliciously mischievous” reputational attack and issued a 413-page statement on Sunday. The statement claimed Hindenburg’s claims were “nothing but a lie”.

Adani said in his interview yesterday only 32 percent of his firms’ loans were owed to Indian banks, with almost half their debt obtained through international bonds.

## EU pledges more

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with the top EU officials following the summit in Kyiv yesterday, President Volodymyr Zelensky said Ukraine would fight to hold on to the eastern “fortress” city of Bakhmut for as long as it could, and urged the West to supply long-range weapons to help Kyiv push Russian forces out of the Donbas region.

The city of Bakhmut has become the focal point of Ukrainian resistance to Russia’s invasion and of Moscow’s drive to regain battlefield momentum, reports Reuters.

Russian officials have said Russian forces are encircling Bakhmut from several directions and battling to take control of a road which is also an important supply route for Ukrainian forces.

Zelensky said Russia would continue to push in the east but that Ukrainian forces would be able to hold out until more Western weapons arrived.

## Flights disrupted

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All the 148 passengers of the flight were flown to Dhaka by another flight at 4:30pm, she added.

An engineering team of Biman went to Sylhet and changed the tyre of the plane, Tahera further said, adding that the aircraft returned to Dhaka at 5:30pm after repair.

According to the airport sources, a flight from Manchester could not return due to the closure of the runway.

## Man detained after attack threat on French train: police

AFP, Strasbourg

French security forces yesterday detained a 24-year-old man who threatened to blow himself up on a high-speed train and were evaluating his psychiatric health after finding no

## SC scraps verdict

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SC verdict released on Thursday.

“In our view, these individuals do not deserve to be treated as suspects or as persons of interest. They deserve to live with dignity. Their departure from the Ansar should not be a reason for discrimination used to deny them employment – especially in private organisations,” a three-member bench of the apex court headed by Chief Justice Hasan Foez Siddique said in the judgement.

The two other judges are Justice Obaidul Hassan and Justice M Enayetur Rahim.

Writ petitioners’ lawyer Salahuddin Dolon told The Daily Star that there is no legal bar for the government to take the Ansar members back to service through scrutiny.

On August 2, 2022, the apex court bench delivered a short verdict on this issue after hearing three appeals and three leave to appeal petitions filed by the state and the director general of Ansar and VDP challenging the HC verdicts.

Senior lawyer and Supreme Court Bar Association President Md Momtaz Uddin Fakir also appeared for the Ansar members while Attorney General AM Amin Uddin represented the state. Senior lawyers Kaml Ul Alam and Quamrul Haque Siddique argued for the director

## UNDERAGE MARRIAGE

# Assam police arrest 1,800 men

REUTERS, Guwahati

Police in Assam have arrested more than 1,800 men for marrying or arranging marriages to underage girls, launching what the eastern Indian state’s chief minister said yesterday was the start of a sustained crackdown on the practice. Police began the arrests on Thursday night, and more were likely, including of people helping to register such marriages in temples and mosques, Himanta Biswa Sarma told Reuters. “Child marriage is the primary reason behind child pregnancy, which in turn is responsible for high maternal and infant mortality rates,” he said. Marriage under 18 is illegal in India, but the law is openly flouted. The UN estimates that the country is home to the largest number of child brides in the world at around 223 million. “From Muslims to Hindus, Christians, tribal people to those belonging to the tea garden communities, there are men from all faiths and communities who got arrested for this heinous social crime,” Sarma said.

## Taliban detain Afghan educator

AFP, Kabul

Afghanistan’s Taliban authorities have “beaten and detained” an academic who voiced outrage on live television against their ban on women’s university education, his aide said yesterday. Veteran journalism lecturer Ismail Mashal caused a storm by tearing his degree certificates to shreds on TV in December, protesting the edict ending women’s higher education. In recent days, domestic channels showed Mashal carting books around Kabul and offering them to passers-by. “Mashal was mercilessly beaten and taken away in a very disrespectful manner by members of the Islamic Emirate,” Mashal’s aide Farid Ahmad Fazli told AFP, referring to the Taliban government.

## EU MIGRANT CRISIS

# Italy recovers eight bodies from boat

AFP, Rome

Italy’s coastguard recovered the bodies of eight migrants in the Mediterranean, officials said yesterday, as a debate rages over Rome’s crackdown on rescue charities in the world’s deadliest crossing. Rescuers found the bodies of five men and three women – one of whom was pregnant – in a boat late Thursday, according to Filippo Mannino, the mayor of the tiny island of Lampedusa. The 42 survivors on board were brought ashore, he told AFP. The deaths come ahead of a European Council summit next week at which Italy’s Prime Minister Giorgia Meloni will push for greater assistance from the bloc on managing boat migrants.

