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# Adani issue a ‘storm in a tea cup’

Says India govt, claims country  
has ‘robust economy’; Adani  
denies Modi’s role in his rise

STAR REPORT

The Indian government yesterday termed the stock market turmoil sparked by a sharp fall in the values of Adani Group a “storm in a teacup”, as a ruckus over the issue disrupted the proceedings of both Houses of the Indian parliament for the second successive day.

Parliament was adjourned for a second straight day yesterday after opposition lawmakers again demanded that the government grant a debate on Adani and Indian financial institutions’ exposure to the group. The ensuing disruption forced the Speaker to adjourn the parliament till Monday.

Indian Finance minister Nirmala Sitharaman said Indian markets were well regulated and the controversy would not affect investor confidence.

“One instance, however much talked about globally, I would think is not going to be indicative of how well Indian financial markets have been governed,” she told broadcaster News18.

Indian Finance Secretary T V Somanathan, in the first public comments by the government on the issue, termed the stock market turmoil sparked by the crisis as a “storm in a tea cup” from a macroeconomic point of view and maintained that India’s public financial system is robust.

He also said that movements in the stock market

**“One instance, however much talked about globally, I would think is not going to be indicative of how well Indian financial markets have been governed.”**

Nirmala Sitharaman  
Indian finance minister



Children are enjoying the illustrations in books at a stall at Ekushey Book Fair in the capital's Suhrawardy Udyan yesterday. The fair authorities have dedicated “Shishu Prohor”, from 11:00am to 1:00pm on weekends. The month-long fair draws a large number of visitors from all age groups.

PHOTO: PRABIR DAS

## SYLHET AIRPORT Flights disrupted as Biman plane tyre bursts

STAFF CORRESPONDENT

The flight operations at Osmani International Airport remained suspended for about four hours as the tyre of an aircraft burst before takeoff yesterday.

The incident, involving flight 602 from Sylhet to Dhaka, took place around 1:15pm, said Tahera Khandaker, general manager (public relations) of Biman.

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## 1994 ANSAR MUTINY SC scraps verdict that reinstated 2,000 jobs

ASHUTOSH SARKAR

The Appellate Division of the Supreme Court has scrapped the High Court verdicts that ordered the government to reinstate around 2,000 Ansar members dismissed after the 1994 mutiny.

However, the government may reinstate after scrutiny the individuals who are innocent and those who moved writ petitions before the HC to get back their job, the apex court observed in the full text of a verdict.

“The government may take measures to take back the innocent writ petitioners in Battalion Ansars after proper scrutiny, if they are found not guilty of revolt or ‘Mutiny’,” read the full text of the

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## DEMOCRACY INDEX Bangladesh moves two notches up

STAFF CORRESPONDENT

Bangladesh ranked 73rd on the Democracy Index 2022, prepared by the Economist Intelligence Unit (EIU), two notches up from the previous year.

In 2021, Bangladesh was in the 75th position on the index.

As per the latest index, Norway was at the top of the list whereas neighbouring India secured 47th position.

Based on the electoral process and pluralism, government functions, political participation, political culture and civil liberties, the index categorised Bangladesh as a hybrid regime.

A hybrid regime means Bangladesh has a fraudulent electoral system which slows down its effort to be a free and democratic country.

Bangladesh continued to score 5.99 out of 10 steadily over the last three years.

On a regional basis, Bangladesh ranked 15th while neighbouring India ranked eighth in Asia and Australasia region, according to the index.

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## Iranian filmmaker Jafar Panahi released

AFP, Paris



Acclaimed Iranian filmmaker Jafar Panahi has been released on bail after starting a hunger strike to protest against his almost seven-month detention, supporters said yesterday.

The director had been arrested months before the current anti-regime protests erupted, but his imprisonment became a symbol of the plight of artists speaking out against the authorities.

Panahi has been released from Tehran’s Evin prison “two days after starting his hunger strike

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Ukrainian firefighters put out fire in a hardware shopping mall following shelling in Kherson, yesterday, amid the Russian invasion of Ukraine.

PHOTO: AFP

# EU pledges more support for Ukraine

Germany approves Leopard 1 tank deliveries to Kyiv;  
Russian troops advance in Bakhmut

AGENCIES

The EU yesterday pledged to support Ukraine “every step of the way” in its quest for bloc membership as top officials gathered in Kyiv for a highly symbolic summit.

Ukrainian President Volodymyr Zelensky pressed the bloc for speedy membership as it battles to defeat a nearly year-long Russian invasion.

The EU granted candidate status to Ukraine last June, but the path to full membership is likely to be fraught and could take years.

EU chief Charles Michel announced his arrival in the Ukrainian capital as air raid sirens sounded, vowing that there will be “no let up in our resolve.”

“We will also support you every step of the way on your journey to the EU,” Michel said.

The bloc’s chief Ursula von der Leyen and the EU’s most senior diplomat, Josep Borrell, also attended the summit.

The EU, in a statement after the summit, said Ukraine had made “considerable efforts” to advance towards membership but urged Kyiv to implement more reforms, reports AFP.

The bloc said it “encouraged the country to continue on this path and to fulfil the conditions specified in the Commission’s opinion on its membership application in order to advance towards future EU membership.”

The bloc plans to ramp up efforts to use Russian frozen assets to compensate Ukraine war damage.

“The EU will also step up its work towards the use of Russia’s frozen assets to support Ukraine’s

reconstruction and for the purposes of reparation, in accordance with EU and international law,” the statement said.

The European Union and Kyiv also backed plans to set up an international prosecution office in The Hague to help investigate Russia for the “crime of aggression” in Ukraine.

Meanwhile, Germany has approved a delivery of Leopard 1 main battle tanks to Ukraine from industrial stocks, government spokesperson Steffen Hebestreit said.

Hebestreit confirmed “an export licence has been issued” for the delivery by a private arms-maker of its older Leopard 1 tanks, but did not provide further details.

Addressing the news conference

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Warmest Felicitations to  
**Datuk Seri Saifuddin Nasution bin Ismail**  
Hon’ble Minister of Home Affairs, Malaysia.

**On His August Visit to Bangladesh.**  
**(4th & 5th Feb 2023)**



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