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WB to give over \$8b in next 4yrs

Multilateral lender to present lending programme during PM's US visit

REJAUL KARIM BYRON

The World Bank Group is set to provide Bangladesh with upwards of \$2 billion every year over the next four years to help the country gear up for its next phase of development.

The lending plan has been outlined in the new country partnership framework (CPF) for 2023-27, which will be approved by the WB board ahead of Prime Minister Sheikh Hasina's visit to Washington DC to mark 50 years of partnership with the multilateral lender.

In recent years, the WB has been committing to up to \$2 billion a year.

The upcoming CPF, which has been prepared in consultation with a wide range of stakeholders, is anchored in the government's 8th five-year plan.

It will have eight objectives with the view to increasing private sector jobs, improving socioeconomic inclusion and enhancing climate resilience.

"The WBG anticipates a robust engagement during the CPF period," said the draft document prepared for the board's approval.

The annual allocation from the International Development Association (IDA), the WB arm that provides concessional financing to poor nations, is expected to be within the \$1.5-2 billion per annum

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range.

"Together with a current balance of about \$8.24 billion to be disbursed under the existing projects, this offers an opportunity for series of transformational projects across key sectors."

Some of the transformational projects earmarked include the development of an economic corridor centring on Jamuna River, restoration of the ecology of Dhaka rivers, Bay Terminal project, modernisation of public sector operation, and learning acceleration in secondary education.

At the same time, the International Finance Corporation, the WB arm that helps develop the private sector in developing countries, will strive to increase its investment programme to \$900 million per annum, including mobilisation.

The Multilateral Investment Guarantee Agency, the WB arm that promotes investment in developing countries by offering political and economic risk insurance, will continue to support its existing portfolio of \$1.1 billion in gross outstanding exposure across the energy and manufacturing sectors.

In collaboration with the IFC, MIGA will seek to support foreign direct investment into the country through its guarantee instruments as well as find opportunities to use its trade finance support instruments.

Fostering entries of new enterprises into markets and their growth will help the private sector become more diversified, the WB said.

Subsequently, it will help Bangladesh develop a diversified and competitive private sector by building an enabling environment that fosters new enterprise development and FDI.

It will support necessary reforms and utilise its instruments to facilitate market entries of new domestic and foreign firms through regulatory simplification.

The WB will also work towards fostering efficient and sustainable use of energy resources during the CPF.

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The red carpet was rolled out and Prime Minister Sheikh Hasina was given a guard of honour after she landed at the Haneda International Airport in Japan yesterday.

PHOTO: PTD

10 YEARS AFTER RANA PLAZA DISASTER

Efforts to make RMG factories safety compliant slog on

ZYMA ISLAM

Even 10 years after the Rana Plaza collapse, export oriented ready-made garment factories' full compliance with international safety standards is far from being achieved.

The factory remediations that had started following the collapse are still slogging on.

Until 2020, there was a legally binding contract called the Accord on RMG fire and building safety. Accord forced as many as 200 brands to only source from factories that are under the process of implementing internationally supervised corrective safety measures.

Now, there is no such legal bar for brands, nor is there any authority that can force brands to stop buying from factories that are not making any halfway to become safe.

To get orders from the biggest brands, all that factories need to do is show that they are in a process of self-improvement, regardless of how long it takes them to actually become fully compliant.

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With the legal bindings gone, around 200 more factories got on board to become safety compliant over the last year.

These factories are now under national scrutiny. But now there are more non-complaint factories supplying clothes to big brands.

For every step taken, the finishing line moves further away and the job to make RMG factories safer gets even bigger. Most of the factories that are implementing the safety measures had their first inspections as early as 2014.

GAS LEAKS

Fix it all, avoid disaster

Experts say

HELEMUL ALAM

The gas leaks at different parts of Dhaka city on Monday once again exposed the vulnerability of distribution network of Titas Gas and served as a call to action to avoid a disaster, say energy and urban experts.

Many city dwellers complained of gas leaks in parts of the capital with some coming out of their homes and staying on the street for hours on Monday night fearing blasts. Announcements were made in some areas requesting people not to light their stoves.

The Fire Service and Civil Defence received over 100 phone calls about the leaks of gas at various points while some panicked city dwellers also called 999 for help.

Clarifying, Titas Gas yesterday said it was due to high pressure in the gas pipeline. "At present, the gas supply in Dhaka city is normal and people are advised to light gas stoves," the distributor said in a statement.

Energy experts, however, blamed Titas for transmitting gas through pipes most of which were laid decades ago.

"We have been repeatedly advising Titas to replace its old distribution network which developed numerous leaks, but they are not paying heed to it," energy expert Prof M Shamsul Alam told The Daily Star yesterday.

Sometimes, he said, the leaked gas gets trapped in a place and causes an explosion like the one in a Narayanganj mosque a year and a half ago. The blast claimed 34 lives.

"People usually cannot detect accumulated gas but pay the price when it causes an explosion," he added.

Shamsul said an automated system should be in place to control the

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HSC exams likely to be held mid-August

STAFF CORRESPONDENT

Education Minister Dipu Moni yesterday said the HSC and its equivalent exams on abridged curricula are likely to begin in mid-August.

She also announced the closure of coaching centres across the country from April 26 to May 23 in order to ensure a proper environment for the Secondary Secondary Certificate (SSC) and equivalent exams that will begin on April 30.

The number of students sitting for the SSC and equivalent exams has increased by 50,295 compared to the previous year and nearly 77 percent of the additional students are girls, she told a press briefing at the International Mother Language Institute in the capital.

A total of 20,72,163 students have registered for the SSC and equivalent exams. Of them, 10,21,197

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Dinghies moored to the bank of the Buriganga in Keraniganj. At regular times, people often have to form queues to board the dinghies. Many people who left the capital for the holidays have yet to return.

PHOTO: PALASH KHAN

IMF LOAN CONDITIONS

Another power price hike likely by June

REJAUL KARIM BYRON

There is likely to be yet another increase in electricity tariff by June as the government looks to shed its subsidy burden in line with the demands of the International Monetary Fund.

The government has increased the electricity tariff three times this year: by 5 percent each time.

And yet that was not enough to rein in electricity subsidy: it was topped up by Tk 6,000 crore to Tk 23,000 crore in the revised budget.

With the view to containing the budget subsidies for natural gas and electricity to 0.9 percent of GDP, another increase in electricity tariff would be recommended this fiscal year that wraps up on June 30, finance ministry officials told the visiting IMF staff mission yesterday.

An eight-member IMF staff mission is in Dhaka until May 2 to discuss recent economic developments and policy implementation under the \$4.7 billion loan programme. The mission held a separate meeting with the Bangladesh Bank.

Rationalisation of subsidies is one of the programme stipulations, and the government has committed to adjusting electricity prices further to reduce the subsidy component.

"Not all subsidies are good, not all subsidies are geared towards the poor and the vulnerable. If you look at Bangladesh, a lot of subsidies are given for gas

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