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## VISITING IMF STAFF MISSION Banking division disappoints

### Team extends visit by 5 days

STAFF CORRESPONDENT

The IMF staff mission's meeting yesterday with the banking and financial institutions division appears to have not gone seamlessly.

The visiting delegation particularly wanted to know about the condition of the state banks, which the banking division was unable to do, as The Daily Star learned from officials informed about the proceedings.

The banking division gave a picture of the overall banking sector.

The staff mission was also not happy about the state banks' exploits concerning the annual performance agreement signed with the Bangladesh Bank.

The Washington-based multilateral lender has cited the state banks' high and increasing defaulted loans and low capital adequacy as one of the three domestic risks that could derail the economy in the short to medium term.

The likelihood of the problem spilling over into the wider economy ranges from medium (10 to 30 percent chance) to high (30 percent or more), said the IMF staff report.

The staff mission was also disappointed when the banking division declined to give the draft of the Bank Companies (Amendment) Act that was approved by the cabinet as it was now a classified document.

**The visiting delegation particularly wanted to know about the condition of the state banks, which the banking division was unable to do, as The Daily Star learned from finance ministry officials.**

As per the reform actions agreed with the IMF for the \$4.7 billion loan programme, the government is supposed to submit the draft to parliament by June.

The progress of forming an asset management company to dispose of distressed assets is nothing to write home about, either.

The staff mission was also not happy with the defaulted loan scenario.

At the end of 2022, the banking sector's defaulted loans amounted to Tk 120,656 crore, which is 8.16 percent of the outstanding loans.

The staff mission also held meetings with the National Board of Revenue and the finance ministry's debt management committee.

The government has committed to increasing tax revenue, and the mission wanted to know the measures being planned. The NBR, however, was unable to inform them.

The NBR was supposed to come up with a medium-term revenue strategy. So far, a committee has been formed to work on the paper. The draft will take 6-7 months to prepare, and the final version will not be ready before 2024.

Tariff reduction is another demand of the IMF, and the revenue authority has informed the staff mission that it will be done by as much as possible this year.

The staff mission, though, had more encouraging news from its meeting with the debt management committee.

Reforms to bring down the sales of national savings certificates are on track. Besides, sales of NSCs have dropped notably.

Meanwhile, the staff mission has extended its tour of Dhaka by five days.

The wrap-up meeting will now take place on April 7, as Rahul Anand, the IMF staff mission chief, the BB governor, the finance secretary, and the Economic Relations Division secretary will all be in Washington, DC, for the 50th-anniversary celebrations of the World Bank and Bangladesh's relations.

## Three cops stabbed by criminals

### Firearm snatched, later recovered

OUR CORRESPONDENT,  
Cox's Bazar

Three policemen sustained critical stab injuries in an attack carried out by a large group of miscreants in Chakaria upazila, Cox's Bazar in the early hours of yesterday.

The criminals also snatched a firearm from police during the attack, which was later recovered.

The injured are Chakaria Police Station Sub-Inspector Shamim Al Hasan, 35, and constables Tariqul Islam, 30, and Md Mamun, 28.

They are currently undergoing treatment at the Chattogram Medical College Hospital, said Cox's Bazar Superintendent of Police Md Mahfujul Islam.

During routine patrol, a police team saw a man carrying a sharp weapon and a firearm by the road in the Mohchoniakata area at around 1:00am.

"Police chased the man

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A monument is being built at the Mall Chattar to mark the centenary of Dhaka University. But many students and alumni have taken to the social media to express dissatisfaction as a rare patch of green is being destroyed to make way for the structure. They also reminisced about the good times they had there. The photo was taken yesterday.

PHOTO: ANISUR RAHMAN

## Xi, Zelensky hold 'meaningful' talks

### Kyiv names China ambassador

AFP, Beijing

Chinese President Xi Jinping spoke with his Ukrainian counterpart Volodymyr Zelensky by phone yesterday, the first known call between the two leaders since the start of Russia's invasion.

The nearly one-hour discussion, which reportedly included Xi advocating for peace negotiations, was met by Russian accusations that Ukraine was undermining efforts to end the fighting.

Beijing says it is neutral in the Ukraine conflict and Xi has never condemned the Russian invasion, but the Chinese leader has come under increased pressure from Western nations to step in and mediate.

A 12-point "position paper" published by China in February was seen by many Western governments as skewed towards Russia, and a friendly Moscow visit in March by Xi to meet Russian President Vladimir Putin led to widespread criticism.

"I had a long and meaningful phone call with President Xi Jinping," Zelensky said on Twitter.

"I believe that this call, as well as the appointment of Ukraine's ambassador to China, will give a powerful impetus to the development of our bilateral relations," he wrote.

Zelensky's spokesman Sergiy

Nykyforov said on Facebook that the two leaders had "an almost one-hour-long telephone conversation".

Chinese state broadcaster CCTV reported that during the call -- which was initiated by Kyiv -- Xi told Zelensky that "talks and negotiation" were the "only way out" of the war.

"On the issue of the Ukraine crisis, China has always stood on the side of peace and its core position is to promote peace talks," CCTV reported Xi as saying.

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According to a readout of the call, Xi said China "will neither watch the fire from the other side, nor add fuel to the fire, let alone take advantage of the crisis to profit".

"When dealing with the nuclear issue, all parties concerned should remain calm and restrained, truly focus on the future and destiny of themselves and all mankind, and jointly manage and control the crisis," Xi said.

## 21kg crystal meth seized in Cox's Bazar

OUR CORRESPONDENT,  
Cox's Bazar

Border Guard Bangladesh, in a drive yesterday, seized 21 kg of crystal meth, also commonly known as ice, from Cox's Bazar in the biggest bust of the contraband drug in the country.

Three suspected drug dealers-- Buzuruz Mia, 51, Md Ismail, 23, and Sayedul Bashar, 40, of the Balukhali area, were also arrested during the drive.

A team of BGB 34 carried out the drive at Balukhali in Ukhiya upazila around 4:30am yesterday and seized the meth. Lt Col Saiful Islam said at a press conference at the battalion headquarters.

He said the crystal meth was being stored in the Rohingya camp in Ukhiya, later to be smuggled to different parts of the country.

He claimed this consignment to be the biggest ever haul seized in the country with an estimated value of Tk 63 crore.

A case has been filed against the three arrested under the Narcotics Control Act with Ukhiya Police Station, he added.

## Centuries-old teenage mummy unearthed in Peru

AFP, Lima



The mummy of a teenager who lived roughly 800-1,200 years ago, complete with skin fragments and tufts of hair, has been unearthed on the outskirts of the Peruvian capital Lima, the leader of the excavation team has said.

The well-preserved remains of the child, who would have been about 12 or 13, were found during a dig at the Cajamarquilla archaeological site in a grave some two meters (6.5 feet) deep and covered by a large rock, team leader Yomira Huaman told AFP on Tuesday.

Cajamarquilla was a city built of mud in about 200 BC, in the pre-Inca period, and occupied until about 1500. It is thought to have been home to 10,000 to 20,000 people.

Huaman said the high salt content of the sand in the area likely caused a natural mummification of the youngster, whose gender has not been determined.

Bits of skin remained on the arms and legs, while hair was found on the head, which was separated from the body.

There were also remains of teeth in the jaw.

## 10 BODIES IN TRAWLER 4 days gone, cops yet to find any clue to motive

STAR REPORT

Four days into the recovery of 10 bodies from a sunken boat in the Bay off Cox's Bazar, police have yet to know anything about the motive for the killings.

On the condition of anonymity, a top police official of the district yesterday told The Daily Star that Mohammad Kamal, one of the two arrestees in a case filed in this connection, masterminded the killings after a clash between his group and the victims.

He instructed his men to tie up the victims, lock them up in an ice chamber and then sink the boat.

There was a conflict between the victims and a group led by Kamal alias "Baitta Kamal", said the official involved in the investigation of the case.

He, however, said the victims' families claim that most of the deceased would never go to the sea for fishing, and the investigators could not yet confirm why they were there, and what led to the clash and their killing.

Kamal, a trawler owner from Matarbari area, and Karim Shikder, another arrestee, are currently under interrogation.

On Tuesday, police arrested Kamal, the prime accused, and Karim in the case filed by Rokeya Begum, wife of Shamsul Alam, one of the victims and owner of the boat the bodies were found in.

A Cox's Bazar court yesterday placed the two on a five-day remand each after they were produced before it, said Durjoy Biswas, sub-inspector of Cox's Bazar Model Police Station and also investigating officer of the case.

He said five police teams have been working to arrest

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Works of the First Dhaka Elevated Expressway is going on in full swing as the Road Transport and Bridges Minister Obaidul Quader recently announced that construction of the stretch from Dhaka airport to Tejgaon rail gate is expected to be completed by November this year. The 47km expressway, with a 19.73km main line, will run from from HSIA till Kutubkhali. The photo was taken at Chairmanbari in the capital's Banani yesterday.

PHOTO: PRABIR DAS