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ROOPPUR LOAN REPAYMENT US sanctions complicate payment in yuan

REJAUL KARIM BYRON

The government's bid to pay off Russia's dues – of about \$330 million – for the Rooppur power plant using the Chinese yuan has run into fresh complications after the last round of sanctions by the US on Russia.

Earlier on April 12, the US imposed sanctions on over 120 targets, including JSC Nauchno-Issledovatel'skiy i Konstruktorskiy Institut Montazhnoy Tekhnologii Atomstroy (NIKMIT), the engineering, procurement and construction (EPC) contractor of the Rooppur power plant.

The current dues for the Rooppur power plant – which is for a \$500 million loan agreed upon in 2013 for the project's primary work – are to NIKMIT.

Last week, in an internal meeting, Bangladesh Bank officials weighed on the risks of sending payment instructions via SWIFT to China for the sanctioned entity, The Daily Star has learnt from officials familiar with the discussions.

The BB officials deemed the transaction to be dicey as it might land the country afoul of the US and conveyed as much to the Economic Relations Division, the government wing that deals with foreign loans.

"No final decision has been taken, but we won't do anything that is prohibited or underhand," Md Abul Bashar, acting BB spokesman, told The Daily Star on June 14.

At present, the dues for the Rooppur power plant are kept in an escrow account, a kind of trust fund managed by a third party.

Bangladesh has a correspondent account in the Bank of China.

"If there is any threat, they will let us know. If they agree to take payment, we will pay," Bashar added.

The US sanctions on NIKMIT were announced during the four-day meeting with the Russian delegation led by Georgii Chizhenkhob, deputy director of Russia's finance ministry's department of public debt and sovereign financial assets, where the preliminary agreement to pay in yuan was struck.

The meetings were held in Dhaka from April 10 to April 13, The Daily Star has learnt from finance ministry officials involved with the proceedings.

At the meeting, the Bangladesh side led by ERD Secretary Sharifa Khan let the Russian delegation know that it would not be possible to make payments in roubles, the Soviet nation's currency.

As per the loan agreements signed with Russia for the power plant, Bangladesh is to repay the loan in dollars.



"No final decision has been taken, but we won't do anything that is prohibited or underhand."

Md Abul Bashar,
Acting BB spokesman

SEE PAGE 2 COL 1



Taskin Ahmed stole the show on Day 4 of Bangladesh's one-off Test against Afghanistan in Mirpur yesterday. The ace pacer took four for 37 in the second innings, dismantling the visitors for 115 to ensure a thumping 546-run win -- the Tigers' biggest margin victory in terms of runs in Tests.

PHOTO:
FIROZ AHMED

Mirpur livens up to pace barrage

AL-AMIN

The Sher-e-Bangla National Stadium in Mirpur saw a few records tumble in Bangladesh's massive 546-run win against Afghanistan on the fourth day of the one-off Test yesterday.

While the victory margin was the biggest in terms of runs, the Tigers' pacers taking more wickets than the spinners was an even more refreshing record at Mirpur, which has been recognised as a tweakers' paradise.

The pace trio of Ebadot Hossain, Shoriful Islam and Taskin Ahmed combined to take 14 of the Afghans' 19 wickets that fell in two innings. Afghan pacers took seven Bangladesh wickets out of 14 to fall in two innings, one more than their spinners while the other one was a run-out.

The last Afghan batter in the second innings, Zahir Khan, retired hurt after being struck by a nasty

SEE PAGE 2 COL 4

JOURNO NADIM MURDER UP chairman the mastermind

Says Rab; he is among 13 suspects held

STAFF CORRESPONDENT

Awami League leader Mahmudul Alam Babu, also a UP chairman in Jamalpur, masterminded the murder of journalist Golam Rabbani Nadim because of a personal vendetta against him over news reports.

"It was a planned murder.

Nadim's reports on the chairman involving a woman and different anomalies angered the chairman which led to the murder," said Rab Legal and Media Wing Director Commander Khandaker Al Moin.

Babu led the attack staying near



Mahmudul Babu

the scene, he told a press conference at the Rab Media Centre in the capital's Karwan Bazar yesterday evening.

He said Babu, chairman of Sadharpura Union Parishad in Jamalpur's Bakshiganj upazila, used his "terror gang" for the attack and murder.

Rab detained Babu, 50, and two of his associates – Moniruzzaman Monir alias Monirul, 35, and Zakirul Islam, 31, – from Chilahati union in Panchagarh's Debiganj upazila yesterday morning.

In the afternoon, another Rab team

SEE PAGE 7 COL 5

Weak planning to blame for power crisis Say speakers at webinar

STAFF CORRESPONDENT

The government's failure to implement a sustainable primary fuel supply plan is the main reason for the energy crisis in the country, not the Ukraine-Russia war, speakers said at a webinar yesterday.

Other reasons for the crisis include awarding power plants without any tender and paying excessive capacity charges, they said. As most of the power plants run on imported fuel, there has been pressure on the foreign reserve because the economy has yet to cope up with the increased demand for fuel, they added.

"If the energy crisis was a result of the Ukraine-Russia war, it should have been met by now as all fuel prices in the international market have returned to the pre-war era level," said Ali Riaz, distinguished professor at the Department of Politics and Government, Illinois State University, US.

Forum for Bangladesh Studies organised the webinar titled "Ongoing power crisis: how it was created? What is the solution?"

SEE PAGE 2 COL 1

Man dies in police custody

STAFF CORRESPONDENT

A 50-year-old man died in police custody while being treated at the National Institute of Cardiovascular Diseases on Friday evening.

Family members of Alal Uddin, caretaker of a building at the capital's Baunia Bandh, said Alal was in good health when he was picked up by detectives on June 6 and he had died of torture.

But police said they arrested Alal on June 10.

Faruk Hossain, deputy commissioner (media) of Dhaka Metropolitan

SEE PAGE 7 COL 1



Some children in this group, admitted to the capital's Mugda hospital with dengue, were discharged yesterday. During their road to recovery, they became friends. Photo shows them hanging out on a balcony of the hospital. Story on Page 3.

PHOTO:
ANSIUR RAHMAN

Mango prices plummet due to oversupply

Farmers say storage facilities could have helped them

RABIUL HASAN, Chapainawabganj

Traders and customers from across the country are flocking to the mango markets of Chapainawabganj – known as the mango capital of Bangladesh. The long and frequent heatwaves during this season have caused almost all varieties of mango to ripen ahead of schedule.

Despite the abundant harvest of the popular summer fruit this year, farmers are not making good profit due to low prices and high cost of production.

This correspondent found mango prices to be much lower this year than that of last year during a visit to the Kansat mango market – the largest in the country.

Brojendra Nath Saha, a mango trader from Ranibari-Chanpur, said Khirsapat mangoes were

SEE PAGE 2 COL 6



NATIONAL PRODUCTIVITY & QUALITY EXCELLENCE AWARD 2021

Pacific Jeans Ltd has been awarded with the prestigious "National Productivity & Quality Excellence Award 2021" in Large Industry Category of RMG sector as the best company (1st position). Syed Mohammed Tanvir, Managing Director of Pacific Jeans received the award. We express our heartfelt gratitude to the Ministry of Industry for this prestigious recognition.



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah,
The Most Gracious, The Most Merciful

Qulkhwani

Arshad Waliur Rahman
October 2, 1965 - June 16, 2023

Our beloved Arshad Waliur Rahman left us all last Friday, June 16, 2023. Inna lillahi wa inna ilahi raji'un. It was beyond our imagination that he would leave us so suddenly, creating a huge void in our lives that will never be filled.

To everyone, he was known as Arshad Waliur Rahman, but to us he was our beloved Reaz. The only son, the only brother and the only maternal uncle to his nephews, although he is no longer with us physically, he will live on in our hearts forever.

We are grateful to all those who have contacted us, stayed by our side after his passing, and expressed sympathies and condolences for our bereavement. Let us pray to Almighty Allah (SWT) that He grants Jannatul Firdaus to our beloved Reaz.

We request your kind presence at the qulkhwani and milad mahfil to be held **tomorrow, Monday, June 19, 2023 after Asr prayer (5:30 pm) at House # NE (J)-4, Road # 83, Gulshan- 2, Dhaka-1212.**

Shahnaz Rahman & Family