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## \$250m budget support from WB in Nov

Govt confident it fulfilled 12 conditions for funding

REJAUL KARIM BYRON

Bangladesh is expecting another \$250 million in budget support from the World Bank after the government fulfilled the conditions laid out for the funding.

The budget support will come under the Bangladesh First Recovery and Resilience Development Policy Credit (DPC), the first in a series of two credits that the Washington-based multilateral lender has planned to help the country "build a stronger fiscal and financial sector to sustain growth".

The funds were supposed to arrive last fiscal year but due to the government's inability to fulfil the 12 conditions the WB has tagged it was held up.

Finally, the government has implemented those and sent the progress report to the WB for releasing the funds. The Daily Star has learnt from finance ministry officials informed with the proceedings.

If the WB is satisfied with the progress, the funds would be released by November, they said.

The Recovery and Resilience Development Policy Credit series supports a wide programme of fiscal and financial sector policies set out by the government to enhance macroeconomic stability and sustain growth. Abdoulaye Seck, the WB country director for Bangladesh and Bhutan, told The Daily Star.

The programme began in 2021, setting "an ambitious target" for the adoption of the Bank Company Act as part of a broader financial sector reform plan.

"The publication of the 2022 Financial Stability Report and amendment of the Bank Company Act are substantial steps in this process. We are reviewing the legislation to assess how it can contribute to reducing vulnerabilities, as well as steps required to support its implementation as part of a broader reform plan."

The appraisal and subsequent board consideration of the Recovery and Resilience DPC is predicated upon positive assessment of all agreed reforms and evidence of adequate macroeconomic framework, Seck added.

One of the development objectives of the DPC is tariff modernisation as it is critical to reach the growth and poverty reduction objectives of the 8th five-year plan and to ensure continued market access in the

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Construction of the Kalia Bridge over the Nabaganga river in Narail's Kalia upazila is yet to be completed. The first deadline for completion expired in June 2019. Officials attributed the delay mainly to a design flaw. Residents of the upazila still use trawlers and ferries to travel to Narail town. The photo was taken recently.

PHOTO: HABIBUR RAHMAN

## EC plans longer gap between schedule and election day

MOHIUDDIN ALAMGIR

The Election Commission is planning to keep more time between the announcement of the national polls schedule and the polling day, so that it can complete its work more smoothly.

The commission is mulling a gap of 60 to 70 days between the two dates, up from a gap of 40 to 52 days kept during the last two elections.

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## SIKH LEADER'S MURDER

## Canada suspects India link, Delhi denies

Each nation expels a diplomat in tit-for-tat moves; US, Australia express 'deep concern'

REUTERS, New Delhi

Canadian Prime Minister Justin Trudeau said authorities were "actively pursuing credible allegations" linking New Delhi's agents to the murder of a Sikh separatist leader, a concern India dismissed as "absurd".

The spat deals a fresh blow to diplomatic ties that have been fraying

for years, with New Delhi unhappy over Sikh separatist activity in Canada. It now threatens trade ties too, with talks on a proposed trade deal frozen last week.

Each nation also expelled a diplomat in tit-for-tat moves, with Canada throwing out India's top intelligence agent there while New Delhi responded

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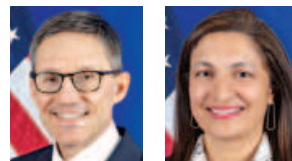
## US reiterates need for free, fair polls

2 of its officials hold talks with Momen

DIPLOMATIC CORRESPONDENT

Two top US officials yesterday again highlighted the importance of free and fair elections, and protecting democracy, human rights and the freedom of expression.

They made separate



Cholle

Uzra Zeya

statements after meeting Foreign Minister AK Abdul Momen and Foreign Secretary Masud Bin Momen on the sidelines of the UN General Assembly in New York on Monday.

US State Department Counsellor Derek Chollet in a post on X, formerly known as Twitter, wrote, "We discussed our cooperation on economic development and climate change and the importance of protecting freedom of expression and democracy."

Earlier in May, the US announced a visa policy that said it would deny visas to those who would be found involved in vote rigging and intimidation over national polls in Bangladesh.

In December 2021, Washington imposed

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With parked staff buses taking up the fast lane of Panthapath-Tejgaon Link Road, vehicles are caught in a long tailback near the Pan Pacific Sonargaon hotel. Commuters suffer due to such snarl ups in the area. The photo was taken around 1:30pm yesterday.

PHOTO: SK ENAMUL HAQ

## TANZIM'S MISOGYNISTIC POSTS BCB parrots player's defence, says he is sorry

SAKEB SUBHAN

Four days after screenshots of Bangladesh pacer Tanzim Hasan Sakib's misogynistic social media posts went viral, Bangladesh Cricket Board faced the media yesterday, but could only offer what amounted to a mere apology on the player's behalf.

As of late last night, Tanzim himself did not apologise directly for the posts that questioned the right to employment and freedom of at least half the country's population.

Moreover, in the course of yesterday's press conference, BCB Cricket Operations Committee Chairman Jalal Yunus's words raised doubts about whether the sport's national governing body indeed understood the extent of the problem and damage Tanzim's posts caused.

"About the posts on women, he

[Tanzim] said 'I take responsibility for this' ... He said, 'My mother is a woman; I can never be a misogynist'."

Jalal was repeating what Tanzim had supposedly said during a "discussion" with BCB officials regarding the posts.

The cricket operations chairman said Tanzim told them he did not make the posts to hurt anyone, and that if his posts did hurt anyone, "he was sorry for that".

He also said they would monitor Tanzim's activities from now on, and that they had cautioned him. In that, there was a tacit admission that there was no monitoring of a young cricketer's activities on social media thus far – a cricketer who came under BCB's wing at a tender age.

In September 2022, Tanzim said in a post on Facebook that women

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## DOLLAR MANIPULATION BB asks 10 banks to explain

MD MEHEDI HASAN

The Bangladesh Bank has asked 10 banks' managing directors why their treasury heads should not be penalised for their involvement in dollar rate manipulation this year.

The letter, which was issued on Monday, comes after BB did not accept the banks' previous clarification on the allegation of charging more than the declared rate for the dollar.

"Your bank's treasury head cannot avoid their responsibility in the case of foreign exchange transactions at a higher rate than the declared rate," it said.

Subsequently, the lenders will have to explain to the central bank within five working days from the date of issue of the letter why action should not be taken against their treasury heads as per section 109 (7) of the Bank Company Act 1991.

The section states the banking regulator can impose a maximum fine of Tk 1 lakh for violations.

The banks are Social Islami, Al-Arafah Islami, Mercantile, Modhumoti, Midland, Brac, Exim, Premier, Shahjalal Islami and Trust.

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PLATINUM

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