



"A worrisome new arms race is brewing. The number of nuclear weapons could rise for the first time in decades."

UN chief Antonio Guterres

The Daily Star

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BB moves to stem slide in reserve

Plans some short-term measures ahead of nat'l election

REJAUL KARIM BYRON and MD MEHEDI HASAN

The Bangladesh Bank will not be making any drastic policy changes ahead of the national election scheduled for January, putting all its focus on tackling the depleting foreign exchange reserves and refraining from printing money to give loans to the government.

But after the polls, the banking regulator will be embarking on its long-term plan to reform reserve management and the banking sector under the new government.

The recommendations were made yesterday by Sadiq Ahmed and Ahsan H Mansur, vice-chairman and executive director of the Policy Research Institute of Bangladesh respectively.

The banking regulator and finance ministry have started to take opinions from economists and other stakeholders to ride out the twin challenges of a strained dollar stockpile and elevated inflation since last year. Last week, BB met with the Wahiduddin Mahmud, a former adviser to the caretaker government.

"They are basically in agreement with what we said. They also said they cannot do much before the polls, which we understand. But after the election, there has to be a major overhaul -- it is not a choice -- and they want to prepare for that," Mansur told The Daily Star after the meeting.

The immediate tasks are to stem the drop in reserves and to put curbs on government borrowing from the central bank.

At the meeting, Finance Secretary Md. Khairuzzaman Mozumder said the government will not borrow from the central bank and they have already taken initiatives to bring down public expenses.

But stemming the drop in reserves is turning out to be an unwinnable battle.

Despite a series of measures, reserves continue to fall. In the first nine months of the year, gross reserves declined 19 percent, according to estimates by the American credit rating agency Fitch.

As of September 26, which is the latest published data by the BB, SEE PAGE 2 COL 1



PHOTO: HABIBUR RAHMAN

Farmers transporting Aush paddy to their homes by boats in Hathgachha Beel of Jashore's Monirampur upazila. Farmers in Bhabadaha region can grow only one crop a year because the area remains waterlogged for most part of the year due to the authorities' failure to manage water flows from local rivers. The photo was taken yesterday.

Bashundhara seeks to invest in Teletalk

MAHMUDUL HASAN

Struggling state-run mobile operator Teletalk is evaluating a proposal from Bashundhara Group to become its strategic investor, in a move that can shake up the country's mobile landscape.

The proposal, which was submitted to the Post and Telecommunications Division from Bashundhara Telecommunication Limited, outlines a plan to develop the network, enhance customer service and upgrade the systems of Teletalk, which has made losses

in all but the first two years of its 19-year existence.

On Telecom Minister Mustafa Jabbar's instruction, Teletalk, whose net loss widened 27.2 percent to Tk 223.1 crore in fiscal 2021-22, formed a committee to assess the proposal.

"We are scrutinising the proposal -- some of our officials are looking into it," Nurul Mabud Chowdhury, the operator's managing director (current charge), told The Daily Star.

Chowdhury declined to share details of the proposal and how much Bashundhara intends to invest as the matter is still in the

early stages.

Bashundhara Group's bid to step into Bangladesh's mobile landscape comes when local conglomerates have steered clear due to the capital-intensive nature of the business. Both Banglalink and Robi were founded by local owners, who sold off their businesses to foreign parties with bigger financial muscle in 2004 and 2007 respectively.

For Bashundhara Group, whose concerns range from real estate to construction materials, from fast-moving consumer goods to

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Hasina's birthday today

STAFF CORRESPONDENT

Sheikh Hasina, the longest-serving prime minister of the country and also the Awami League president, turns 77 today.

The eldest among the five children of Bangabandhu Sheikh Mujibur Rahman and Sheikh Fazilatunnesa Mujib, Hasina was born in Tungipara of Gopalganj on September 28, 1947.

After Bangladesh's independence, Bangabandhu along with most of his family members was brutally killed in a coup by some army personnel on August 15, 1975. Hasina and her younger sister Sheikh Rehana had been abroad at that time.

The torchbearer for her father's ideals, the AL chief survived many attempts on her life, including the grisly grenade attack on August 21, 2004.

After 1975, when the AL plunged into a crisis due to rifts within the party and a lack of enthusiasm

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Bangladesh captain Shakib Al Hasan shares a light moment with teammates at the BCB headquarters in Mirpur yesterday afternoon prior to their departure for India to play the World Cup. They will play the first of their two practice matches against Sri Lanka tomorrow in Guwahati.

PHOTO: STAR

Miladunnabi today

BSS, Dhaka

The holy Eid-e-Miladunnabi, marking the anniversary of the birth and demise of Prophet Hazrat Muhammad (SM), is being observed across the country today with due religious solemnity.

On this day in 570, the 12th of Rabiul Awal of the Hijri calendar, Prophet Muhammad (SM) was born in Makkah of Saudi Arabia with divine blessings and messages of peace for mankind. He also passed away on the same day in 632.

The day is a public holiday.

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'Nasty game, not injury, behind my exclusion'

Says Tamim

AL-AMIN

A day after being excluded from the World Cup squad on fitness grounds, Bangladesh opener Tamim Iqbal said that a nasty game, not injury concerns, played a key role in his last-minute omission.

In a video statement on his Facebook page, the left-hander also claimed that a lot of lies circulated in the media to obscure the truth. He said that he never declined to play the third one-day against New Zealand on Tuesday, nor did he say anything about being available for five World Cup games as reported.

Things were set in motion after a Monday midnight meeting between coach Chandika Hathurusingha and captain Shakib Al Hasan at board president Nazmul Hassan's residence, where Shakib reportedly said he would not captain the side if unfit players were selected.

The Daily Star reached out to the Bangladesh Cricket Board, but nobody wanted to speak on the matter.

In a 12-minute-plus recorded statement, posted after the national team's departure for India at around 4:00pm, Tamim said that nowhere in the latest medical report did it say that he was unfit for the World Cup.

The medical report even detailed Tamim's injury management leading up to the first World Cup game against Afghanistan on October 7, according to Tamim.

The crux of the problem was a telephone conversation with a top board official, during the course of which the left-hander was asked to bat down the order and sit out the first World Cup game.

While baring his soul, the most successful Bangladesh opener said: "In the last two or three days, what has happened and what was written is completely different from what actually happened."

Narrating the events since his return to national team for the New Zealand series, he said: "You all know I announced my retirement (on July 6 this year) and there was a reason for it.

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HOLIDAY NOTICE

The Daily Star office will remain closed today on the occasion of Eid-e-Miladunnabi. Therefore, there will be no issue of the newspaper tomorrow. Stay tuned to our website for round-the-clock news coverage.