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Gaza bleeds as Israel pounds enclave

20 children among 370 killed in Gaza so far in retaliatory strikes; death toll on Israeli side reaches 600

AGENCIES

Israel battered Gaza yesterday after suffering its bloodiest attack in decades, as Hamas fighters rampaged through Israeli towns killing 600 and abducting dozens more.

Israeli air strikes hit housing blocks, tunnels, a mosque and homes of Hamas officials in Gaza, killing more than 370 people, including 20 children.

Gaza was hammered by Israeli air strikes on 800 targets ahead of what many feared may be a looming ground invasion as Israel formally declared war on Hamas yesterday.

In a sign the conflict could spread beyond blockaded Gaza, Israel and Lebanon's Iran-backed Hezbollah militia exchanged artillery and rocket fire, while in Alexandria, two Israeli tourists were shot dead along with their Egyptian guide.

In southern Israel, Hamas gunmen were still fighting Israeli security forces 24 hours after a surprise, multi-pronged assault of rocket barrages and bands of gunmen who overran army bases and invaded border towns.

- ➊ Israel formally declares war on Hamas, ground invasion looming in Gaza
- ➋ Militants took 'dozens' of Israeli hostages to Gaza: reports
- ➌ Over 20,000 in Gaza sought refuge in UN-run schools
- ➍ Hezbollah says its 'guns and rockets' stand with Hamas

Israel's military, which faces questions over its failure to prevent the attack, said it had regained control of most infiltration points along security barriers, killed hundreds of attackers and taken dozens more prisoners.

"We're going to be attacking Hamas severely and this is going to be a long, long haul," an Israeli military spokesperson told a briefing with reporters.

According to Israeli Prime Minister Benjamin Netanyahu, Israel's "first phase" of retaliation has ended with the "destruction of the majority of the enemy forces that penetrated our

territory."

It will be followed by an "offensive formation," he said.

His government has decided to stop the supply of electricity, fuel and goods to Gaza.

The military said it had deployed tens of thousands of soldiers around Gaza, a narrow strip that is home to 2.3 million Palestinians, and was starting to evacuate all Israelis living around the frontier of the territory.

The attack by Hamas launched at dawn on Saturday represented the biggest and deadliest incursion into Israel since Egypt and Syria launched a sudden assault in an effort to reclaim lost territory in the Yom Kippur war 50 years ago.

At least 600 people were killed, according to reports by Israeli TV stations. Israel has not released an official toll.

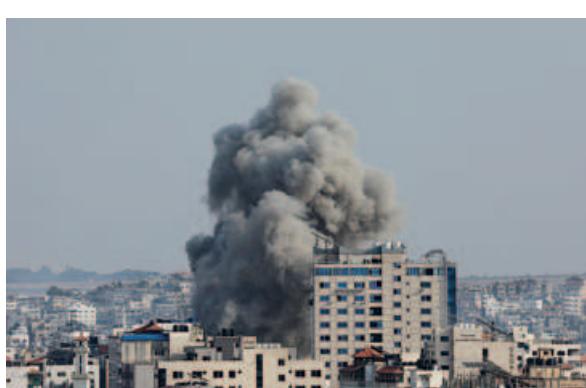
The conflict could undermine US-backed moves towards normalising relations between Israel and Saudi Arabia - a security realignment that

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(From top, clockwise) The ruins of a building destroyed in Israeli strikes in Gaza city; relatives carry the bodies of children killed in the strikes on Rafah; and smoke rises from a building following air strikes on Gaza yesterday.

PHOTO: AFP, REUTERS



Kohli, Rahul steer India

REUTERS, Chennai

India launched their home World Cup campaign with a six-wicket victory over Australia after Virat Kohli and KL Rahul guided them through a jittery run chase on Sunday.

The hosts probably expected their chase to be a cakewalk after their spin-heavy attack bundled out the five-time champions for 199 with three deliveries left in the Australian innings.

India, however, made a shocking start to their reply with three of their top four batters falling for ducks -- for the first time in an ODI -- inside two overs.

Dropped on 12 by Mitchell Marsh off Josh Hazlewood, Kohli went on to make 85 as he masterminded yet another successful chase for India.

His partner in the 165-run fourth-wicket stand, KL Rahul, produced a chancless knock of 97 not out as India reached the target in 41.2 overs.

Australia would be particularly unhappy with their batting as no one reached fifty though David Warner (41) and Steve Smith (46) got decent starts after Pat Cummins elected to bat.



Not living up to hype as yet

AL-AMIN

There was one thing common after the first five games involving all the 10 participating teams in this World Cup -- a lack of contest.



New Zealand thumped holders England by nine wickets in what had promised to be a blockbuster opening game in Ahmedabad after a never-experienced-before nail-biting final between

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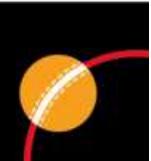


KL Rahul and Hardik Pandya embrace each other after guiding India to a six-wicket victory against Australia in their opening World Cup fixture at the MA Chidambaram Stadium in Chennai yesterday.

PHOTO: REUTERS



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Money launderers enemies of nation

Observes court sentencing PK Halder to 22yrs in jail for money laundering, possessing illegal wealth

CHAITANYA CHANDRA HALDER and EMRUL HASAN BAPPI

crore to Canada.

PK Halder, now in an Indian jail awaiting trial also for money laundering, will serve the jail time one after another.

Judge Mohammad Nazrul Islam of the Special Judge's Court 10 of Dhaka in his verdict called upon all to resist money launderers.

"They [money launderers] should be collectively resisted for the sake of national interest and country's ongoing economic development. Consequently, accused Proshanta Kumar Halder deserves no leniency for the greater interest of the state," the judge said.

The accused have illegally built second homes abroad as they do not have any love for the country, he added.

The court also fined PK Halder, arrested in India on May 14 last year, Tk 1,044.11 crore.

Yesterday's verdict is the first

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Don't want to see judiciary politicised in any manner

Says chief justice

STAFF CORRESPONDENT

Chief Justice Obaidul Hassan yesterday said the judiciary and courts should not be politicised in any manner.

"In light of the constitution, let the judicial administration be transparent, independent, free from corruption, and congruent with the idea of social justice," he said.

"A corruption-free judiciary is the pride of a country and nation. While discharging my duties, I will try my best to ensure that the judiciary is corruption-free and follow the well-thought-out path of my fellow learned judges and learned lawyers. I want to make a long term judicial plan to modernise

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IMF mission worried about state banks' default loans

STAFF CORRESPONDENT

The visiting IMF staff mission yesterday raised questions about the swelling defaulted loans in the state-run banks in their meeting with the financial institutions division.

At the end of June, the six banks' classified loans stood at Tk 74,454 crore, which is 25 percent of total outstanding loans, according to the central bank's latest published data. Six months earlier, it was Tk 56,460 crore, which is 20.28 percent of their total credit.

The financial institutions division, led by secretary SM Salim Ullah, told the IMF mission that the defaulted loans have soared after the relaxed accounting on loan classification extended during the pandemic was withdrawn.

The mission, led by its chief Rahul Anand, sought the government's plan to bring down the defaulted loans in the state banks and the capital restoration process.

The IMF team also enquired about the banks' recent performance, risk management, planned reforms and recapitalisation.

The Bangladesh Bank and the financial institutions division are regularly monitoring the six banks and have set some targets to rebuild their health.

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CAPITAL SHORTFALL IN Q2 15 banks fall short of Tk 33,744cr

MD MEHEDI HASAN

A record 15 banks, including seven state-run lenders, faced capital shortfall in the second quarter of 2023, in yet another indication of the worrying state of the financial sector.

Together, they logged in capital shortfall of Tk 33,744 crore in the quarter that ended on June 30, according to the latest data from Bangladesh Bank. This is the second-highest volume of capital shortfall seen by the banking sector. The highest one - Tk 34,640 crore - was recorded in the last quarter of 2021.

As per Basel III, which is the international regulatory framework for banks, the minimum capital adequacy ratio (CAR) is 10.5 percent with an added 2.5 percent conservation buffer. The 15 banks failed to maintain the minimum CAR.

Bangladesh's banking sector has maintained the lowest CAR in South Asia, according to the central bank's Financial Stability Report 2022. At the end of June, the banking sector's CAR was 11.19 percent.

In the second quarter of the year, there were four new entrants other than the usual suspects of BASIC, Agrani, Janata, Rupali, Sonali, Bangladesh Krishi, Rajshahi Krishi Unnayan, National, Padma and ICB Islamic Bank.

The three-year-old Bengal Commercial Bank -- whose chairman and vice-chairman are Mahbubul Alam and Md Jashin Uddin, the current and immediate past presidents of the Federation of Bangladesh Chambers of Commerce & Industries respectively -- logged in a capital shortfall of Tk 87.93 crore.



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