



## IMF LOAN CONDITIONS Govt seeks lower reserve target

REJAUL KARIM BYRON

Bangladesh has requested the visiting International Monetary Fund staff mission to revise down some of the targets as the existing numbers are not achievable in the present context.

At the end of December, Bangladesh must maintain at least \$26.81 billion in net foreign currency reserves.

The government has now requested the IMF to bring down the ceiling to less than \$20 billion, The Daily Star has learnt from Bangladesh Bank officials informed with the proceedings.

Net foreign reserves are less than \$18 billion, according to the calculations of Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

Bangladesh has taken several steps since last year to increase its strained dollar stockpile but none have worked so far.

**The government has now requested the IMF to bring down the ceiling to less than \$20 billion, The Daily Star has learnt from Bangladesh Bank officials informed with the proceedings.**

For instance, on July 13, the central bank began publishing gross foreign reserves as per the IMF's calculation. It stood at \$23.65 billion.

As of October 11, Bangladesh's gross reserves stand at \$21.1 billion, according to the central bank's latest published statistics.

This means, that in the three months, gross reserves declined by \$2.58 billion despite the best efforts by the government to conserve the dollar stockpile.

In this context, the central bank has proposed to the IMF mission, led by Rahul Anand, to bring down the ceiling of net foreign currency reserve for December and June next year such that they can be achieved given the current economic conditions.

The IMF mission has agreed to this request, according to the central bank officials.

Another condition set by the IMF is the rollout of automated fuel pricing by the end of this year, adjustment mechanism for petroleum products by the end of December this year.

The finance ministry has now proposed pushing back the deadline to March next year. The IMF mission has also agreed to the request, The Daily Star has learnt from finance ministry officials informed with the proceedings.

"We are not implementing the automated pricing formula considering the high price of fuel and inflationary pressure. We have done the homework and a draft is already ready. Once the fuel price is stable, we will implement it," Finance Minister AHM Mustafa Kamal told The Daily Star recently.

It is expected that the new quantitative conditions for December and June next year will be finalised during the closing meetings with the BB governor and the finance secretary on October 19, the last day of the IMF mission.

After that, the IMF staff mission led by Rahul Anand will place Bangladesh's proposals before the IMF management and board, which will take a final call.

The proposals include a waiver for failing to meet two of the six quantitative targets for June. The decision to authorise the disbursement of the second instalment is based on the performance at the end of June.

One of the three mandatory conditions to get the second instalment authorised was keeping a minimum net reserve of \$24.46 billion. The country had about \$21 billion.

Another condition was a minimum tax collection of Tk 345,000 crore in fiscal 2022-23, which the government failed to do.

### SENDING BALLOTS ON POLLS DAY

## Cops, officials see hurdles in EC plan

### They want ballot papers a day before election

MOHIBUDDIN ALAMGIR

Several police and administration officers told the Election Commission that ballot papers for the 12th national election should be taken to the polling stations on the day before the election day.

If the EC sends the ballot papers on the election day, there will be staff shortage and additional challenges will arise in remote areas like Chattogram Hill Tracts, the officials said during a training arranged by the commission at the capital's Electoral Training Institute.

Two election commissioners recently said they were considering whether to send ballot papers to the polling centres on the morning of the election day.

Election Commissioner Md Alamgir said the matter was being discussed. "Everything will be finalised when

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This old channel of the Buriganga has virtually been given a new life by Dhaka South City Corporation. Waste dumped in the river by locals has been cleared and illegal structures have been knocked down to make room for the water to flow. The photo was taken recently.

PHOTO: ANISUR RAHMAN



A Palestinian man rushed carrying a young Palestinian after she was rescued from under the rubble of a home following an Israeli attack on the town of Deir Al-Balah, in the central Gaza Strip, yesterday, amid the ongoing battles between Israel and the Palestinian group Hamas.

### NAT'L POLLS

'EU to send small team of observers' Says Faruk Khan after AL leaders held talks with EU officials

STAFF CORRESPONDENT

The European Union has informed the Awami League that it will send a small expert group to observe the next national election.

AL presidium member Muhammad Faruk Khan told the media that they came to know about the development in a meeting at the residence of Charles Whiteley, the EU ambassador to Bangladesh.

The meeting was held between the representatives of 10 EU member countries, including the EU ambassador, and an AL delegation.

"They wanted to know the stance and thoughts of the Awami League regarding the upcoming election. We have said an interim government will be formed in a few days as

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## Odhikar's Adilur, Elan freed on bail

STAFF CORRESPONDENT

Rights activists Adilur Rahman Khan and ASM Nasir Uddin Elan were freed from jail yesterday, after about a month in prison in a case over spreading disinformation.

They walked out of Dhaka Central Jail around 7:04pm, two hours after the bail order reached the prison authorities, Subhash Kumar Ghosh, Dhaka Central Jail Senior Jail Superintendent (acting) told The Daily Star.



AFP, Moscow

The High Court granted them the bail on October 10, 2023.

Earlier on September 14, 2023, a Dhaka court sentenced Adilur, founder and secretary of the human rights organisation Odhikar, and Elan, a director at

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## Putin sees gains on Ukraine frontlines

Praises army's 'active defence strategy'

AFP, Moscow

Russian forces have made gains in their Ukraine offensive, President Vladimir Putin said yesterday, referring to several areas, including Avdiivka, a symbolic industrial hub where fighting has been fierce.

"Our troops are improving their position in almost all of this area, which is quite vast," he said in an interview on Russian television, an extract of which was posted on social media yesterday.

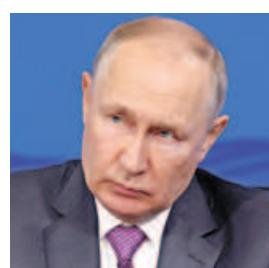
"This concerns the areas of Kupiansk, Zaporizhzhia and Avdiivka," Putin said, praising the army's "active defence strategy".

On Saturday, Kyiv reported "very heated" fighting around Avdiivka Saturday, saying Russian forces had "not stopped assaulting" it for days in their attempt to surround it.

Ukraine last week said Russia had stepped up assaults on the frontline city, which lies just 15 kilometres (nine miles) from Moscow-held Donetsk.

Avdiivka has been a symbol of Ukrainian resistance since 2014, after it briefly fell to Russian-backed separatists.

It has since marked the frontline and was regularly bombed even before the offensive began in February 2022.



It would be more of a symbolic victory than a strategic one if Russia does capture Avdiivka, which is built around a vast coking plant, given that the town has represented Ukrainian resistance to Russian assaults for so long.

Russian forces now control territory to the east, north and south of Avdiivka, gradually tightening the noose in a bid to push Ukrainian forces further from Donetsk.

Some 1,600 civilians are believed to be in the city, which had a pre-war population of 31,000.

Ukrainian President Volodymyr Zelensky had said Kyiv was holding its ground in Avdiivka, but Moscow has previously claimed its positions had improved there.

On Saturday, the city's Ukrainian mayor, Vitaly Barabach, described the situation on the ground as "very tense", with the Russians attempting to "encircle the city" with "more and more troops".

According to Barabach, just over 1,600 civilians remain in Avdiivka, where evacuation is difficult due to the constant shelling.

Yesterday, Kyiv's army said Russian attacks had been "repelled" in the area. "The enemy keeps trying to break through our defences, but without success", it said.

### JASMINE'S DEATH IN CUSTODY

Probe report vague, not satisfactory Says HC

STAFF CORRESPONDENT

The High Court yesterday said the probe committee reported on the custodial death of Sultana Jasmine in Naogaon is vague, unsatisfactory, and it failed to give any description of her arrest.

The bench of Justice Farah Mahbub and Justice Mohammad Mahbub Ul also said the report had no specific findings and set November 29 for the hearing of a rule over the issue.

The government's probe body submitted the report on August 17.

Jasmine, 38, a land office employee in Naogaon, died at Rajshahi Medical College Hospital on March 24 while in Rab custody.

Rab officers told doctors that Jasmine had suffered a fall.

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## First-ever afterglow of huge planetary collision captured

INDEPENDENT.CO.UK

A chance social media post by an eagle-eyed amateur astronomer sparked the discovery of an explosive collision between two giant planets which crashed into each other in a distant space system 1,800 light years away from planet Earth.

Two ice giant exoplanets collided around a sun-like star, creating a blaze of light and plumes of dust. Its findings show the bright heat afterglow and resulting dust cloud, which moved in front of the parent star, dimming it over time.

An international team of astronomers was formed after an enthusiast viewed the light curve of the star and noticed something strange.

It showed the system doubled in brightness at infrared wavelengths some three years before the star started to fade in visible light.

Co-lead author Dr Matthew Kenworthy, from Leiden University, the Netherlands, said: "To be honest, this observation was a complete surprise to me. When we originally shared the visible light curve of this star with other astronomers, we started watching it with a network of other telescopes.

