

\$4.7B LOAN FROM IMF

Next tranche of \$681m expected in Dec

Staff mission agrees to lower targets for December this year, June 2024

REJAUUL KARIM BYRON and MD MEHEDI HASAN

Bangladesh is hopeful of receiving the second tranche of the IMF's \$4.7 billion loan programme in December as the authorities agreed to further monetary policy tightening, tighter fiscal policy and greater exchange rate flexibility.

The second tranche, expected to be about \$681 million, would be authorised by the management and executive board of the International Monetary Fund, said the staff in its end-of-mission press release. The IMF team wrapped up their 16 day tour of Bangladesh yesterday.

The IMF executive board is scheduled to meet on December 11, Md Mezbaul Haque, Bangladesh Bank spokesman, told reporters after the wrap-up meeting with the visiting staff mission yesterday. "We are hopeful the IMF board will approve the second instalment of the loan," he added.

A report prepared by the staff will be presented, subject to IMF management approval, for discussion and decision at the board meeting.

The report will contain details of the policies that the Bangladesh government have committed to for

restoring near-term macroeconomic stability and the rationale for agreeing to the new lower quantitative targets.

The approval for the second tranche of the loan programme is based on the country's performance as of June 30.

Of the three mandatory conditions, Bangladesh failed to meet one: minimum net international reserves (NIR).

The country failed to meet one of the four quantitative targets that are not mandatory but important for monitoring the progress in meeting the 42-month programme's objectives: minimum tax collection.

But the IMF staff mission has agreed to excuse the two missed targets given the "substantial progress on structural reforms" made under the programme.

And factoring in the present economic context, the staff mission has agreed to lower targets for the two.

Originally, Bangladesh was supposed to have at least \$26.8 billion in NIR at the end of the year. That target has now been fixed at about \$17.5 billion, The Daily Star has learnt from BB and finance ministry officials informed with the proceedings.

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NAT'L POLLS EU to send 4-member team of observers

STAFF CORRESPONDENT

The European Union will send a four-member observer mission to monitor the 12th parliamentary polls, a top official of the Election Commission said yesterday.

The EU communicated its decision to the foreign ministry, which then sent a letter to the Chief Election Commissioner, the official said.

"We have received a note verbale from the EU in this regard," Election Commissioner Brig Gen (Retd) Ahsan Habib Khan confirmed.

The mission is scheduled to travel to Bangladesh between November 21 and January 21, 2024. These dates are tentative and will depend on the final electoral calendar, he told The Daily Star.

Earlier on September 20, the EU in a letter informed the EC that they would not send a full-fledged election

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Virat Kohli celebrates after bringing up his century with a six that also ensured hosts India's convincing seven-wicket win over Bangladesh in a World Cup game at the Maharashtra Cricket Association Stadium in Pune yesterday.

PHOTO: REUTERS

Experiencing cricket like never before: **priceless**

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DURGA PUJA GREETINGS!

We wish our readers a joyous celebration of Durga Puja. Let the festivities begin on a note of communal harmony and prosperity.

Durga Puja begins today

STAFF CORRESPONDENT

Durga Puja, the biggest religious festival of the Bangalee Hindu community, begins today with the incarnation of Goddess Durga on the day of Maha Shasthi across the country amid festive fervour.

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FREE, FAIR, INCLUSIVE POLLS Conducive environment still not there: EC

MOHIUDDIN ALAMGR

The Election Commission says that the expected environment is yet to be created for holding a free, fair, participatory, and festive election, which is less than three months away.

The EC in a concept note prepared for the participants of a workshop also said, "Parties are trying to show their strength and how much support they have on the street by holding processions and meetings. But the commission does not think that it is resolving or ending the crisis."

It said the political parties have not held dialogues to solve their differences and reach a consensus, and the rivals are firm on their decisions and stances regarding the polls-time government.

"It is a political matter. The Election Commission has nothing to do in this regard," the note added.

The EC will hold the workshop titled "12th National Elections: Role of the media, expectations of the nation" at its office on October 26. Editors and senior journalists are being invited to the workshop.

In a multi-party democracy, there could be differences of opinions and disagreements among the parties and there could be crises. It is fruitful to seek solutions through dialogue discarding

resentment, mistrust, and a lack of confidence, the note read.

"Tolerance and solidarity are keys to sustainable and stable democracy. The commission does not deal with democracy, rather it works with elections, the concept note said.

"But elections are the life and carrier of democracy. There could be a risk of jeopardising democracy if the crisis in holding the election continues incessantly."

While the Awami League says the election will be held under the current government as per the constitution, the BNP is demanding a caretaker government, saying the elections under the current administration will not be free and fair.

For the last couple of months, the AL and the BNP have been holding rallies and counter-rallies across the country.

Contacted, AL presidium member Abdur Rahman said there is a favourable environment for the election. "It is not clear what the EC means..." he said.

People are eagerly waiting to cast their vote for the candidates of their choice, he said, adding that if a large number of people vote, it can be termed a participatory election.

"There is still two to three months' time before the election and the

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Tigers no match for India

MAZHAR UDDIN from Pune

An in-form India team proved too hot to handle as Bangladesh faced a thrashing seven-wicket defeat in Pune yesterday, marking the Tigers' third



consecutive defeat in the ongoing ICC ODI World Cup. India skipper Rohit Sharma was handed a fine for exceeding speed limit while driving his Lamborghini a couple of days ahead of the match,

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An outcome befitting the approach

NABID YEASIN

What's the trademark of a big team in modern cricket?

Ask any cricket pundit and the answer will all but certainly include the following: A team that has the capability to post scores north of 300 almost on a regular basis.

For Bangladesh, the opportunity was there on Thursday when they faced India in a World Cup game in Pune. The surface at the Maharashtra Cricket Association Stadium expectedly did not have any demons - bar the initial overs when pacers had their tail up with the new ball still smooth and shiny.

Also, both the openers Tanzid Hasan Tamim and Liton Das had given a rare blistering start to the Tigers, amassing 93 for the opening stand - a Bangladesh record in World Cups - and keeping the sea of blue at the 37500-capacity stand silent for almost the entire course of the 14.4 overs they batted.

While the beginning was a raucous and uncommon one for the cricket-crazed fans of Bangladesh, the ending followed a familiar and common script. A mediocre score of 256 for eight and the

'achievement' of playing out the entire 50 overs - all that the Tigers had left to show after their openers broke a 24-year-old record to surpass the previous best opening partnership of a 69-run stand between Mehrab Hossain and Shahriar Hossain in Bangladesh's historic victory over Pakistan in the 1999 World Cup.

All the furor in recent times had been regarding the opening pair being unable to lay the platform. But when they finally did, an apparent ill judgement - that of not promoting the experienced duo of Mushfiqur Rahim and Mahmudullah Riyad up the order to help keep the run roulette in motion - from the team management dragged the team back to square one.

When Tanzid was trapped in front by Leggie Kuldeep Yadav after a brilliant 51, Najmul Hossain Shanto, leading the Tigers on the day in the absence of injured Shakib Al Hasan, expectedly came in at number three.

What raised questions though was the team management's decision to make Mehedi Hasan Miraz and Towhid Hridoy follow suit in the batting order.

Since the Chandika Haturusingha-SEE PAGE 6 COL 6

Fresh ULTRA STRONG CEMENT

ATTACKS ON GAZA Bangladesh to mourn the dead tomorrow

STAFF CORRESPONDENT

Bangladesh will observe a one-day state mourning tomorrow for the Palestinians killed in recent Israeli attacks.

The cabinet division made the announcement in a notification issued yesterday.

On the day, national flags will be hoisted at half mast atop offices of all government, semi-government, autonomous, educational institutions, and Bangladeshi missions abroad, it mentioned.

Besides, special prayers would be offered at all mosques after Friday prayers and other places of worship across the country, for the departed souls and injured in Palestine, the notification added.

At least 3,785 people, including 1,524 children and 1,000 women, have been killed in the Gaza Strip since Israel began bombarding the coastal enclave, the Hamas-controlled health ministry said yesterday.



Weeds have started sprouting from these unusable cars, which have been left to rot at the Eastern Railway headquarters in the port city's CRB area. Once used for official purposes, the railway authority dumped the vehicles after they broke down, without taking proper steps to repair or sell them for parts.

PHOTO: RAJIB RAIHAN

One lakh imams to join a big event in Dhaka

Religious affairs ministry holding the conference end of Oct

BAHARAM KHAN

The government is going to hold a massive gathering of imams in Dhaka at the end of this month, just days before the announcement of the election schedule.

The religious affairs ministry and the Islamic Foundation are making necessary preparations to assemble at least 1 lakh imams from different mosques across the country for the event titled "Imam Conference-2023".

The programme will be held at the international trade fair venue in Purbachal. The tentative date for the conference is October 30, according to the ministry and the foundation officials.

Prime Minister Sheikh Hasina will be the chief guest at the event, Md A Hamid Zamadder, secretary of the religious affairs ministry, told The Daily Star on Saturday.

Ministry sources said the government wants to demonstrate its commitment to Islamic values ahead of the general election through holding the congregation of the imams.

"The government wants to send a message to these imams centring the upcoming elections," said a ministry official on condition of anonymity.

The government high-ups think that the government's commitment to Islamic values is not adequately highlighted despite its direct support to Islamic institutions, particularly in the construction of model mosques, he said.

"Announcements on the government's future SEE PAGE 2 COL 1