

PM for trade with India using taka, rupee

BSS, Munich

Prime Minister Sheikh Hasina yesterday stressed the need for boosting trade between Bangladesh and India using local currencies.

"We can do our business through exchanges of Bangladeshi taka and Indian rupee. It has already started, but we have to expand it further so that we can increase our businesses," she said while Indian External Affairs Minister S Jaishankar paid a courtesy call on her.

The meeting was held on the sidelines of the Munich Security Conference 2024 at Hotel Bayerischer Hof this morning.

Foreign Minister Hasan Mahmud briefed journalists about the outcome of the meeting upon its completion.

Hasan said the prime minister and Jaishankar attached importance to doing business between the two friendly countries through local currencies to reduce dependency on foreign currencies like the US dollar.

He said Bangladesh and India have excellent bilateral relations and it has elevated to another level under the leadership of the prime ministers of the two countries.

SEE PAGE 13 COL 6



Who said gone are the days of typewriters? For typist Md Bhutto, this manual machine still earns him Tk 7,000-8,000 per month as he moves from place to place and offers services to people who need a document typed quickly. Here, he is seen making use of his trusty typewriter in Jashore's DC Court area recently. Typewriters were common in almost every workplace up to the 1980s, after which they were largely replaced by personal computers. However, they still remain common in some parts of the world and can even be sighted in some courtrooms across the country.

PHOTO: HABIBUR RAHMAN

Bus driver, supervisor arrested over fatal Mymensingh crash

OUR CORRESPONDENT, Mymensingh

Police early yesterday arrested the driver and helper of a bus from Sherpur's Jhenaigati upazila in connection with a road accident in Mymensingh Sadar upazila on Friday morning that claimed the lives of seven people.

The arrestees were identified as Sirajul Islam, 45, driver of Adil Sarker Paribahan bus and its supervisor Jafor Miya Jony, 42, of Sherpur town.

Basir Ahmed Badal, officer-in-charge of Jhenaigati Police Station, said a team of police conducted a drive in the district and arrested the duo from the Bandhabhatpara area of the upazila's Sadar union around 12:00am.

Later in the morning, the arrestees were handed over to Kotwali Model Police Station in Mymensingh.

They were interrogated at the police station, following which, they were produced before a Mymensingh court that sent them to jail, said Md Anwar

Hossain, officer-in-charge (investigation) of Kotwali Model Police Station.

The driver could not show his license, the OC added.

The police however could not immediately verify whether the bus had valid registration and fitness certificates.

The OC said the matter was under investigation. Seven people were killed in a head-on collision between a bus and a CNG-run autorickshaw on the Mymensingh-Sherpur Highway in the Alalpur area of Mymensingh Sadar upazila around 11:00am.

Govt, S Alam to team up to build second

FROM PAGE 1

"It's still at a very primary stage," said BPC Chairman ABM Azad.

As per S Alam's estimate, about \$4 billion (over Tk 40,000 crore) of investment will be needed to build the refinery, said Subrata Kumar Bhowmick, an executive director of S Alam Group.

"We have submitted the proposal and the roadmap to set up the refinery. The government has agreed as well and constituted a committee," he added.

According to the initial proposal by the ERL, the second unit was supposed to have the capacity to refine 30 lakh tonnes of oil.

S Alam said the refinery will have the capacity to refine up to 50 lakh tonnes of oil.

At present, Bangladesh has a demand for around 70 lakh tonnes of petroleum products, 80 percent of which are imported in refined forms owing to inadequate refining facilities.

Refined petroleum products such as diesel, petrol and jet fuel cost more, meaning the country is losing huge amounts of foreign currency.

ERL's bid to build the second unit in keeping with the growing demand for petroleum products as a result of stable economic growth was conceived in 2012.

The estimated cost for the project was Tk 13,000 crore then.

But the project has been in limbo since then due to funding issues, The Daily Star has learnt from BPC officials informed with the proceedings.

The government had tried to secure foreign loans for the project but its attempts did not succeed.

This prompted the government to decide to build the refinery on its own, with 70 percent of the project cost coming from the ministry in the form of loans to the BPC. The rest of the amount will come from BPC.

ERL Managing Director Md Lokman said he heard about the decision but has not received any

formal letter.

"We sent our final proposal to the energy division long ago for it to place before the Ecenec," he said.

Following the subsequent revisions, the cost went up to Tk 23,736 crore last year.

According to the latest development project proposal, the finance division had agreed to spend Tk 16,142 crore and the BPC agreed to spend Tk 7,100 crore.

It was yet to be decided how the rest of Tk 493 crore would be mobilised.

Although ERL's original plan has not been abandoned yet, the government is seriously considering S Alam's proposal of implementing the project under the joint venture.

The government's recent stance comes on the heels of its decision in November last year to open the fuel oil market to the private sector.

Bashundhara Oil and Gas Company has already expressed interest in becoming the first private refinery owner.

We followed rules while replacing Prof Yunus

FROM PAGE 1

organisations were established through the initiative, arrangement, finance, support and guidance of Grameen Bank.

These organisations are functioning effectively because of the direct and indirect support of Grameen Bank, he said.

"Grameen Bank is determined to utilise these organisations for the benefit of the poor and landless people. We learnt that Grameen Bank can keep these organisations under its management through the existing rules and laws.

"We have sent letters to seven organisations as per law, and changed chairman of three as per the article of association. We did this after holding a meeting of the Grameen Bank's board of directors."

The board approved appointing a chairman and directors for seven institutions and "these actions fully comply with the rules of Grameen Bank-created organisations as well as the laws of the country. I want to assure you that no illegal or arbitrary steps have been taken regarding the nominations."

Officials of Grameen Kalyan said about 35 people claiming to have affiliations with Grameen Bank stormed the offices of Grameen Telecom and Grameen Kalyan on the evening of February 12. They put some offices in the Grameen Telecom Bhaban under lock and key and misbehaved with employees. A correspondent of The Daily Star has seen some officials of Grameen Bank sitting in a room of Grameen Kalyan on Tuesday and Wednesday.

However, Prof Majid yesterday said 20 or 21 people went to Grameen Telecom Building with letters and had a very congenial meeting with the officials.

Prof Yunus's lawyer Abdullah Al Mamun recently told The Daily Star that the Nobel laureate was first

nominated as chairman of Grameen Kalyan by the Grameen Bank in 1997. Since then, the board of directors of Grameen Kalyan nominated the chairman and no one was appointed by the bank. However, the bank nominated two directors before 2020.

"That means Grameen Bank accepted the chairman appointed by Grameen Kalyan. Now all of sudden, some 35 people enter the office one evening, saying an appointment letter would arrive shortly," he said.

"They claim that they have a legal basis for appointing a chairman and two or three out of the 15 directors in a company. But none of the directors have designated offices in the building. Directors only come to the office for meetings. So, why would they come to occupy the office?"

At yesterday's press conference, Prof Majid claimed that a comprehensive audit being conducted at Grameen Bank found evidence of money laundering.

When institutions like Grameen Telecom, Grameen Kalyan, and Grameen Fund were established, substantial sums of money were shipped off from Grameen Bank, he said.

Prof Yunus did not establish Grameen Telecom, Grameen Kalyan, and the other subsidiary companies using legitimate business profits, he said, adding that funds from Grameen Bank were used.

The aforesaid institutions were established in the 90s, and much of the financial information of these institutions has been removed and the data destroyed, Prof Majid claimed.

Prof Yunus, the champion of micro credit, founded Grameen Bank in 1983. He later established about 50 ventures aligned with his social business models aimed at alleviating poverty and addressing social issues. He has been serving as a non-salaried chairman and does not have ownership of these organisations.

In 2009, the board of directors of Grameen Kalyan and Grameen Telecom unanimously issued a resolution and amended the provisions in the Articles of Associations barring Grameen Bank from nominating directors, said the companies in a joint statement on Thursday.

The organisations also informed the Office of the Registrar of Joint Stock Companies and Firms of the matter, it added.

The sudden nomination of chairman and two or three directors to Grameen Kalyan and Grameen Telecom by Grameen Bank is nothing but harassment of Prof Yunus, it said.

"This is also a blueprint for destroying the social business organisations," it added.

Find a way to end Russia-Ukraine war

FROM PAGE 1

Hasan said there was also a discussion on how the attacks on innocent men and women in Gaza could be stopped.

"Wars may benefit others, but it doesn't benefit the countries or the people involved," Hasina was quoted as saying.

She recalled the suffering of the people of Bangladesh and her own suffering at the time of the birth of her son Sajeb Wazed Joy while being a captive of the Pakistani occupation forces during the Liberation War.

"Bangladesh's foreign policy -- 'Friendship to all, malice to none' -- prominently came up in the discussion between Hasina and Zelenskyy," the foreign minister said.

Replying to a query, Hasan said the friendly relationship between Bangladesh and Russia, which formed

during the Liberation War, has not been hampered by this meeting.

"Our relationship with Russia is wonderful. Russia supported Liberation War and played a pivotal role in rebuilding Bangladesh after the war," he said.

On X, Zelenskyy said he appreciated the support of Bangladesh for the sovereignty and territorial integrity of Ukraine.

He said they discussed the Ukrainian vision of a just peace based on the Peace Formula, and cooperation in the trade and economic sphere.

Zelenskyy offered to join the implementation of the formula and participate in the first inaugural Global Peace Summit.

Prior to the meeting, the federal minister for Economic Cooperation and Development of Germany called

on Hasina.

Hasina also held a bilateral meeting with the Netherlands Prime Minister Mark Rutte on the sidelines of the conference.

At the meeting with Rutte, both leaders expressed satisfaction over the existing bilateral relations and discussed other issues of mutual and global interests.

Later, Secretary of the State for Foreign, Commonwealth and Development Affairs of the United Kingdom David Cameron paid a call on the Bangladesh premier at the same venue.

Foreign Minister Hasan Mahmud and Senior Secretary of the Foreign Affairs Ministry Masud Bin Momen, were present, among others.

Hasina is scheduled to reach Dhaka tomorrow.

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