

NATIONAL ELECTION S Africa’s ANC on course to lose majority

REUTERS, Midrand

The African National Congress (ANC) yesterday looked set to lose the parliamentary majority it has held for 30 years, as partial election results suggested it would need a partner to stay in power – a first in South Africa’s post-apartheid history.

If the final results confirm the loss of its majority, the ANC will be forced to make a deal with one or more other parties to govern – a situation that could lead to political volatility in the coming weeks or months.

“The ANC might have to consider forming an alliance with one of its major rivals in order to maintain its hold on power,” said Andrew Bahlmann, a senior executive at M&A advisory firm Deal Leaders International. “The key area of uncertainty is the make-up of a future coalition,” Bahlmann added.

Ukraine destroys two Russian military boats

AFP, Kyiv

Ukraine’s military intelligence service said yesterday its forces had used naval drones to destroy two Russian patrol boats off Moscow-annexed Crimea.

The GUR agency wrote on Telegram that its special forces unit using naval drones “successfully attacked the boats of the aggressor state of Russia in temporarily occupied Crimea”.

It said that Russia used fighter planes and helicopters to try to destroy the drones in Vuzka bay in northwest Crimea.

The GUR video shows footage from a drone showing it honing in on two moored boats, as well as nighttime footage of a massive explosion sending a plume of smoke up into the air.



Palestinians make their way as they inspect the damages after Israeli forces withdrew from a part of Jabalia refugee camp, following a raid, in the northern Gaza Strip yesterday.

PHOTO: REUTERS

Gaza aid deliveries drop by two-thirds, says UN

REUTERS, United Nations

The United Nations, which has warned of famine in Gaza, said on Wednesday the amount of humanitarian aid entering the enclave has dropped by two-thirds since Israel began its military operation in the enclave’s southern Rafah region this month.

“The amount of food and other aid entering Gaza, already insufficient to meet the soaring needs, has further shrunk since 7 May,” the UN Office for the Coordination of Humanitarian Affairs (OCHA) said.

A daily average of 58 aid trucks reached Gaza from May 7 to Tuesday, compared with a daily average of 176 aid trucks from April 1 to May 6, OCHA said, a drop of 67 percent. It said those figures excluded

private sector cargo and fuel.

The United Nations has long said at least 500 trucks a day of aid and commercial goods need to enter Gaza.

Since the Israeli offensive began nearly eight months ago, aid for 2.3 million Palestinians has primarily entered through two crossings into southern Gaza – the Rafah crossing from Egypt and the Kerem Shalom crossing from Israel.

But deliveries were disrupted when Israel stepped up its military operations in Rafah with the stated aim of routing remaining units of Hamas fighters. Egypt closed the Rafah crossing due to the threat posed to humanitarian work but on Friday agreed to temporarily send a backlog of aid and fuel via Kerem Shalom.

Aid shipments have diminished “due to the closure of Rafah crossing, the

inability to safely and consistently pick up commodities from the Kerem Shalom crossing and limited deliveries through other entry points,” OCHA said.

Israel’s Deputy UN Ambassador Jonathan Miller told the UN Security Council on Wednesday that Israel was fighting a war against Hamas, not the civilians of Gaza.

“This is why Israel is committed to facilitating the entry of humanitarian aid into Gaza from every possible point of entry. Despite Hamas rocket fire on the Kerem Shalom crossing, it is fully functional and aid trucks are entering,” he said.

Aid deliveries by ship from Cyprus to a US-built floating pier in Gaza began on May 17. But the US said on Tuesday that the pier is being temporarily removed after a part broke off.

Taiwan detects 38 Chinese aircraft around island

AFP, Taipei

Taiwan’s defence ministry said yesterday it detected 38 Chinese warplanes and 11 navy or coastguard vessels around Taiwan in the past 24 hours, a week after Beijing encircled the island in a massive two-day military drill.

China claims democratic Taiwan as part of its territory and has said it will never renounce the use of force to bring it under Beijing’s control.

Taiwan’s defence ministry said 28 of the Chinese aircraft had crossed the median line, referring to a line bisecting the Taiwan Strait that separates the island from China. The military deployed planes and ships in response, a ministry statement said.

The latest report comes during visits by United States congressional delegations, the first since the inauguration of President Lai Ching-te on May 20.

Days later Chinese warships and fighter jets encircled Taiwan in drills that Beijing said were a test of its ability to seize the island. During the two-day exercise, China vowed that “independence forces” would be left “with their heads broken and blood flowing”.

Beijing has upped military pressure on Taiwan, maintaining a near-daily presence of warplanes, drones and naval vessels around the island.

Modi goes for two days of meditation as polls near end

OUR CORRESPONDENT, New Delhi

Indian Prime Minister Narendra Modi yesterday began a two-day meditation at the Vivekananda Rock Memorial in Kanyakumari at the end of months of a high-octane campaign in parliamentary elections.

India’s election is the world’s largest, a mammoth exercise in democracy that has taken place over six weeks. The final phase of the six-week voting takes place tomorrow and results will be announced three days later.

In an interview last week with NDTV, Modi said: “I’m convinced that God has sent me for a purpose, and when that purpose is finished, my work will be done. God doesn’t reveal his cards. He just keeps making me do things.” However, main opposition Congress has opposed the meditation exercise and also urged the EC to ensure it is not aired by the media as it violates model code of conduct.

WB to give \$500 million as budget support

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would give \$250 million cash-based policy support under the Bangladesh First Recovery and Resilience Development Policy Credit (DPC).

The lender is now going to double the amount following the Bangladesh government’s request as it is trying to rebuild the forex reserves.

The development comes at a time when the International Monetary Fund’s (IMF) board is set to approve a \$1.15 billion loan in the third instalment under its \$4.7 billion loan programme in the last week of June.

Once the budget support from the WB and the IMF loan is approved, Bangladesh will receive a total of \$1.65 billion.

The country’s reserves stood at \$18.72 billion on Wednesday from \$41 billion in August 2021.

Bangladesh was supposed to receive the WB’s budget support in the last fiscal year, but the release of the fund was delayed due to the government’s inability to fulfill 12 conditions, including the

implementation of the revised Bank Company Act, the development lender had tagged.

After meeting the conditions, the government sent the progress report to the WB requesting it to release the fund earlier this fiscal year, finance ministry officials told The Daily Star.

As the government fulfilled the condition of implementing the revised bank company law, the WB asked for an English draft of it.

The WB reviewed the draft and the implementation status for the other conditions of the reform programme. It also evaluated the measures taken by the Bangladesh Bank to bring reforms to the banking sector.

The central bank and the government took some bold steps, including introduction of a market-based interest rate policy by replacing the fixed interest rate policy, and launching the crawling peg system to determine the exchange rate of foreign currencies.

As the reforms took place, the WB is now set to place the loan proposal

before its board.

Abdoulaye Seck, WB country director for Bangladesh and Bhutan, earlier told The Daily Star that the Recovery and Resilience Development Policy Credit series supports a wide programme of fiscal and financial sector policies set out by the government to enhance macroeconomic stability and sustain growth.

Another loan proposal of \$650 million for setting up the Bay Terminal is also likely to be placed before the WB board by the end of next month for approval, finance ministry officials said.

The government took the initiative to build the Bay Terminal as the Chattogram Port’s anchorage area is surrounded by much shallower waters compared to its regional competitors, and for this reason the port cannot serve large vessels.

The proposed Bay Terminal project’s site is on the coast of the Bay of Bengal. It will be able to serve vessels with a draft of up to 12 metres.

Janata Bank’s 57pc bad loans taken by 7

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The bad loans went up to Tk 30,495 crore in March this year, which accounted for 31 percent of the disbursed loans, sources told The Daily Star.

In 2023, garment exporter AnonTex’s total loans taken from Janata Bank were Tk 7,755 crore. Of the sum, Tk 7,708 crore turned sour, according to the financial statement.

The lender recently classified the loans as defaulted retrospectively, in line with the central bank instruction as the banking regulator unearthed loan irregularities and scams related to AnonTex, said a senior official of the bank seeking anonymity.

In April, Bangladesh Bank ordered Janata Bank to cancel the Tk 3,359 crore interest waiver the lender had extended to AnonTex Group and asked it to classify Tk 7,708 crore as defaulted loans after an audit found forgeries and scams.

According to the financial statement, the state-run bank showed Thermax Group’s Tk 1,700 crore and Sikder Group’s Tk 829 crore loans as regular since writs petitions were filed with the High Court.

Chittagong-based industrial conglomerate S Alam Group’s outstanding loans with Janata Bank were Tk 7,832 crore till December last year. Of the volume, Tk 1,215 crore defaulted.

In 2023, Janata Bank’s total outstanding loans stood at Tk 91,158

crore, with 23 large borrowers taking Tk 69,583 crore, or 76.33 percent of the total.

Of the large borrowers, Beximco Group’s outstanding loans were Tk 20,753 crore and state-run Bangladesh Agricultural Development Corporation (BADC) owed Tk 4,373 crore.

Another state agency, Bangladesh Petroleum Corporation’s loans stood at Tk 3,623 crore, Bangladesh Chemical Industries Corporation’s loans amounted to Tk 2,921 crore, and Orion Group’s credit stood at Tk 2,854 crore.

Yesterday, The Daily Star tried to contact Janata Bank Managing Director Md Abdul Jabbar over the phone and sent texts via WhatsApp. He did not respond.

However, Jabbar told this correspondent two weeks ago that the bank has now stopped giving out large loans and was trying to recover the outstanding loans.

He had also said he was worried that the bank’s bad loans would surge.

Contacted, SM Mahfuzur Rahman, chairman of Janata Bank, said the bank had classified the borrowers. He did not elaborate.

Janata was once one of the most reputed banks in Bangladesh, but its financial health started to worsen, thanks to a series of loan scams involving AnonTex and Crescent.

In 2017, the bad loans stood at Tk 5,818 crore, which skyrocketed to Tk

30,495 crore in March this year.

BB data showed that the bank had a capital shortfall of Tk 2,189 crore till June last year.

A recent central bank report showed that 75 percent of the bank’s total loans are concentrated in five branches.

Flash floods

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communications.

Sajidur Rahman Sajon of Ferighat area in Jaintiapur in several Facebook posts on Wednesday night requested that he and his family members be rescued from their home.

“All praise to the almighty. We were rescued safely early this [yesterday] morning. We were afraid as water level was increasing faster than ever before,” he told The Daily Star.

According to the Flood Forecasting and Warning Centre of Bangladesh Water Development Board, the Surma river was flowing 138cm above the danger level at Sylhet’s Kanaighat point at 6:00pm yesterday, the Kushiya 213cm above the danger mark at Zakiganj’s Amolshid point, and the Sarigowain 33cm above the danger level at Gowainghat point.

The Surma at Sylhet point may cross the danger level in the next 24 hours and the overall flood situation in Sylhet may deteriorate. The situation may improve in the following 24 to 48 hours, the Met office said.

Meta removes 50 FB accounts

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strategic goal, in which fake accounts are central to the operation,” the report said.

“In each case, people coordinated with one another and used fake accounts to mislead others about who they are and what they are doing.”

It further stated that when Meta carries out an investigation, it focuses on behaviour and not content, “no matter who’s behind them, what they post or whether they’re foreign or domestic”.

In the first quarter of this year,

Meta “disrupted” six covert influence operations in Bangladesh, China, Croatia, Iran, Israel, and Moldova and Madagascar combined.

Concerning Bangladesh, the report stated that it conducted an internal investigation into “spammy inauthentic amplification activity in the region”.

“Although the people behind it attempted to conceal their identities and coordination, our investigation found links to individuals associated with the Awami League party and CRI, a non-profit in Bangladesh.”

It said that about 3.4 million Facebook accounts followed one or more of these pages.

“The network posted primarily in Bengali and also in English about news and current events in Bangladesh, including elections, criticism of the BNP, allegations of BNP’s corruption and its role in pre-election violence, as well as supportive commentary about the incumbent government, the ruling party, and its role in the technological development of Bangladesh,” the report said.

‘Will stand by you as long as needed’

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The premier thanked the people for going to cyclone shelters that were built by the government.

She said the government is doing whatever is needed to ensure basic needs of people.

Hasina said repair of the damaged roads and the broken dams has already started. Measures have also been taken to protect villages from flash floods by rebuilding the dams before monsoon, she added.

She said the government will also rebuild the houses destroyed by Remal. The PM assured the affected people of taking other necessary steps, including providing seeds and fertilisers, so that farmers can grow rice and wheat again.

“We are working for the overall welfare of the people so they don’t face scarcity of food and other problems.”

Referring to various development projects, including the establishment of a cantonment and a naval base, Payra Port, and power plant in the region, the PM said the overall development of this region has been possible because of the AL’s stay in power.

State Minister for Disaster and Relief Muhibur Rahman, AL Joint Secretary AFM Bahauddin Nasim, and Organising Secretary Afzal Hossain also spoke at the event, organised by the Patuakhali district administration.

In a meeting with the divisional

level officials, Hasina gave necessary directives for rehabilitation of the cyclone victims and continuation of the development work.

She also reviewed the relief and rehabilitation programmes for the cyclone-affected people.

The PM flew by a helicopter over Mathbaria and Pathorghata areas in Patuakhali to get a bird’s eye view of the devastation caused by this week’s cyclone.

Mathbaria and Pathorghata were among the hardest-hit areas when the cyclone hit the Bangladesh coast on Sunday.

After the relief distribution programme, Hasina visited Shaheed Sheikh Kamal Bridge on Patuakhali-Kuakata road.



Steeltech Industries Ltd. Hosts Successful Annual Sales Conference 2023-2024 in Dubai

Steeltech Industries Ltd. recently concluded its highly anticipated Annual Sales Conference 2023-2024 in the vibrant city of Dubai. The event, held at the luxurious Swissôtel, Dubai, brought together key stakeholders, including the company’s esteemed leadership and a vast network of over 100 dealers from Bangladesh. The conference was graced by the presence of Company Chairman Ebrahim Dawood Mamoon (Imran), Managing Director Mohammad Maaz, Director Al Amin Murshed, CEO Omar Bin Aziz Beg & high officials of the company. Steeltech Industries Ltd. continues to set benchmarks in the steel manufacturing industry with its unwavering commitment to quality, innovation, and customer satisfaction. This year’s conference was marked by an array of engaging activities, strategic discussions, and the celebration of the company’s achievements over the past year.

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