



RMG export prices fell up to 16% in last 8 months
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A symbol of our degradation
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US seeking to build Asia-Pacific version of Nato
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The biggest T20 event upon us: 4-page supplement on T20 WC

Narrowest budget deficit in a decade as govt to curb expenses

REJAUL KARIM BYRON and ASIFUR RAHMAN

As the government wants to lower expenses, it is likely to contain the budget deficit to 4.6 percent of gross domestic product in the next fiscal year, a level seen a decade ago.

The government usually keeps the budget deficit at around 5 percent. During the political turmoil of 2013, ahead of the 2014 national election, the government placed the budget of which the deficit was 4.6 percent.

The upcoming budget will be the first one of the current government. The political situation is stable now, but the economy is facing a prolonged crisis.

In the 2019-20 fiscal year, the government was in a difficult place because of the shutdown of the economy due to coronavirus restrictions. The Ukraine-Russia war also made a global impact on economies in 2022.

Economists now believe that the dwindling foreign currency reserves are the biggest crisis.

Finance ministry officials say they are finding it hard to maintain macroeconomic stability due to the low foreign currency reserves.

According to Ahsan H Mansur, executive director of Policy Research Institute, macroeconomic stability should be the first priority in the upcoming budget, which will be placed in parliament on June 6.

"Earlier, the policymakers were in denial, thinking they could overcome the crisis in a matter of months. At least, they have realised now that they have to do something," he said.

The International Monetary Fund also suggested lowering government expenditure and raising revenue collection.

In the current, 2023-24, fiscal year, the budget deficit is Tk 2,61,785 crore. In the coming one, the amount is likely to be Tk 2,57,000 crore.

This is a departure from the norm because the deficit amount usually rises year on year, officials say.

A budget deficit means the gap between the government's revenue income and the expenditure. The government borrows from the domestic and global development partners to meet the deficit.

Most of the time, the budget size increases by 12 to 14 percent compared to the previous year's budget. But this time around, the Tk 7,96,900 crore budget is likely to be just 4 percent bigger than the previous one.

An IMF mission agreed to set a target of tax revenue at Tk 4,78,050

The upcoming budget will be the first one of the current government. The political situation is stable now, but the economy is facing a prolonged crisis.



Owing to poor drainage, Matuail Medical Road area in the capital has been inundated following rain caused by cyclone Remal. Locals say they grapple with waterlogging issue for about four months a year. The photo was taken on Wednesday.

PHOTO: RASHED SHUMON

JOBS IN MALAYSIA Mismanagement left over 3k workers with no ticket to KL

JAMIL MAHMUD and RASHIDUL HASAN

Mismanagement by government authorities and local recruiting agents led to over 3,000 workers failing to reach Malaysia before the deadline of May 31.

Bangladesh Association of International Recruiting Agencies (Baira) has initially estimated that 3,000 to 4,000 Bangladeshi workers could not reach the Southeast Asian country within the deadline, set by Kuala Lumpur in early March.

On Friday, several hundred workers waited for hours at the Hazrat Shahjalal International Airport to catch flights. Many of them went there without tickets after receiving assurances from local recruiters that they would be given tickets on time.

Shariful Hasan, head of BRAC's Migration and Youth Initiatives Programme, said Malaysia announced the deadline in March but the Bangladesh government did not respond to this until late last month.

Some additional flights were operated on Dhaka Kuala Lumpur route only late last month which was not enough, he said. He blamed both the countries for the suffering of the migrant workers.

Labour migration expert Prof CR Abrar said a traveller is not expected to go to the airport without a ticket.

The recruitment process of the Malaysia-bound workers had started much earlier and many went to the airport as part of the process, he told The Daily Star.

"The authorities should seriously look into the suffering of the migrant workers, find out those responsible and take stern

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Controversial recruitment system to stay 3 more years

STAR REPORT

The Malaysian government will use for another three years the Foreign Worker Centralized Management System, which is fraught with allegations of irregularities, news portal Malaysiakini reported yesterday.

The online system operated by Bestinet Sdn Bhd manages the recruitment of workers from Bangladesh and 14 other countries.

Bestinet owner Aminul Islam Abdul Nor, a Bangladesh born Malaysia citizen, is behind a cartel of 100 Bangladeshi recruiting agencies that siphoned crores of taka paid by migration seekers out of Bangladesh, according to insiders of overseas recruitment business.

The 100 recruiting agencies were selected by the Malaysian government in August 2022 to recruit Bangladeshi workers. Since then, almost 500,000

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Azim 'taxed' every gold bar smuggled

Say investigators

MOHAMMAD JAMIL KHAN and RASHIDUL HASAN

Anwarul Azim Anar, the recently slain MP of Jhenaidah-4, was a powerful figure in the criminal underworld with his tight grip over a gold smuggling racket as well as the narcotics trafficking in the region, investigators say.

Law enforcers and the intelligence agency involved in the investigation of his gruesome murder also said Azim got too greedy.

They explained that Azim had been leading the gold smuggling racket for over a decade, but in recent years, he got so greedy that he imposed a "personal tax" on every gold bar smuggled through his turf.

Unsurprisingly, this angered the syndicate members, ultimately leading them to hatch a plan to "get rid of" Azim.

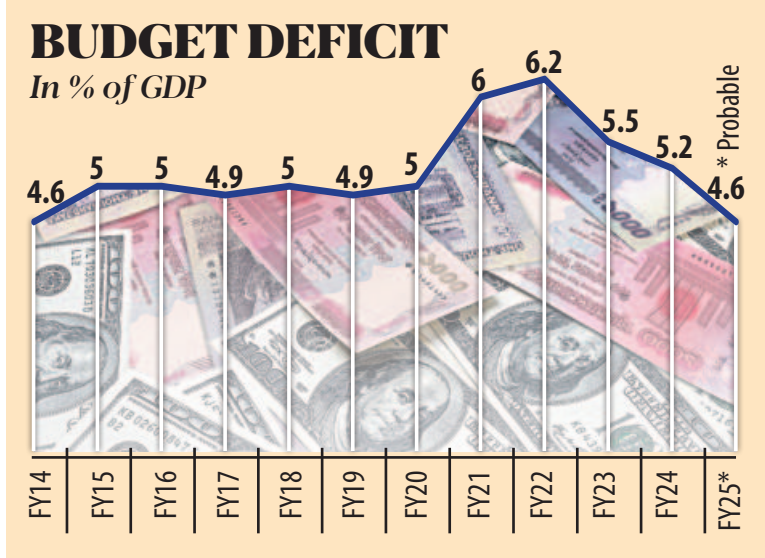
The contract for his murder went to Amanullah, a leader of the Purbo Banglar Communist Party (PBCP), courtesy of Azim's business partner, Aktrauzzaman, also a member of the syndicate.

As per plan, the lawmaker was butchered at a New Town flat in Kolkata on May 13, a day after he went there for medical treatment.

Sources said Azim was actively involved in the PBCP until he joined BNP politics with Abdul Mannan in 1988.

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Supersized T20 WC sets stage for giant-slayers

REUTERS

A record 20 teams have converged upon the United States and West Indies ahead of the Twenty20 World Cup, offering plenty of chances for cricket's lesser lights to shine in the month-long spectacle which begins today.

Split across four groups, the sport's usual trophy contenders are joined by a dozen more hopefuls eager to make their presence felt, starting with Canada and co-hosts United States who both make their tournament debut in the opening match in Dallas, with the match scheduled to kick off at 6:30am Bangladesh time.

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Buses picking up and dropping off passengers clog the Dhaka-Chattogram highway in the capital's Shanir Akhra yesterday. This forces passengers to take unnecessary risks and often creates tailbacks.

PHOTO: AMRAN HOSSAIN

Modi set for return with a big margin

Predict exit polls as India's mammoth 7-phase election ends

STAR REPORT

Indian Prime Minister Narendra Modi's Bharatiya Janata Party (BJP)-led alliance is projected to win a big majority in the general election that concluded yesterday, TV exit polls said, suggesting it would do better than expected by most analysts.

Most exit polls projected the ruling National Democratic Alliance (NDA) could win a two-thirds majority in the 543-member lower house of parliament, where 272 is needed for a simple majority. A two-thirds majority will allow the government to usher in far-reaching amendments to the Constitution.

However, according to the exit polls, the NDA is likely to fall short of the 400-seat target it set for itself in this year's national elections, reports our New Delhi correspondent.

A summary of six exit polls projected the NDA could win between 355 and 380 seats, a number that is likely to boost financial markets when they reopen on Monday. The NDA won 353 seats in the 2019 general election, of which BJP accounted for 303.

The opposition "INDIA" alliance led by Rahul Gandhi's Congress party was projected to win between 125 to 165 seats.

Meanwhile, exit polls have shown that the BJP is making fresh gains in West Bengal ruled by Chief Minister Mamata Banerjee-led Trinamool Congress. Most polls gave BJP more seats than the TMC.

In his first comments after voting ended, Modi claimed

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