



## Economic immorality called out

Economists paint a grim picture for Bangladesh at discussion



**"In an economy devoid of moral values, the resource distribution becomes unequal, economic discipline breaks down, business climate deteriorates and honest taxpayers become disheartened."**

WAHIDUDDIN MAHMUD, eminent economist

**"Already, our banking sector is suffering due to the huge amount of bad loans. Some people are taking out loans but are not repaying them. It seems that the loan default has become a business model."**



SALEHUDDIN AHMED, former BB governor



**"The banking sector is becoming weaker and weaker. And many depositors complaining that they cannot withdraw their money."**

FAHMIDA KHATUN, executive director of CPD

**"The budget has been framed following the recommendations of the IMF, the oligarchs, and bureaucrats. It was framed ignoring concerns of the entrepreneurs and other real actors in the economy."**



HOSSAIN ZILLUR RAHMAN, executive chairman of PPRC

STAFF CORRESPONDENT

Bangladesh is heading towards an economic system devoid of moral values, which is causing a breakdown in financial discipline, spoiling the business climate, and discouraging honest taxpayers, said noted economist Wahiduddin Mahmud. He was one of the speakers who took part in a discussion on the proposed budget for the fiscal year 2024-25 at a city hotel yesterday. The Editors' Council and the Newspaper Owners' Association of Bangladesh (Noab) organised the event. Wahiduddin observed, "We are talking about being a Smart Bangladesh. If smart people have no values, it becomes horrifying. "How we can restore the values in the economy should be analysed and focused on." Citizens too have a responsibility, as many engage in corruption to evade

taxes or get benefits by bypassing rules and procedures, he added. Wahiduddin, also a former finance adviser to a caretaker government, said the main source of this economy devoid of values is the political power system. When the power illegally goes to the loyal people and vested groups, it is used for immoral activities. In the interest of the economy, the government must keep some sectors free from corruption and irregularities, he said. The administration lacks accountability, and corruption is deeply rooted there, which wastes public funds, said Wahiduddin, also a former professor of economics at Dhaka University. He said the Bangladesh Financial Intelligence Unit (BFIU) has failed to play its due role in curbing money laundering. "Recently, we have seen that a former government official kept hundreds of crores of taka in banks

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Prime Minister Sheikh Hasina meets her Indian counterpart Narendra Modi at the Rashtrapati Bhavan in New Delhi on Sunday night.

PHOTO: BSS

## Hasina, Modi look to foster ties further

Hold one-to-one meeting in Delhi; Hasina invites Indian PM to visit Bangladesh

OUR CORRESPONDENT, New Delhi

In a first since the general elections in the two countries, prime ministers Sheikh Hasina and Narendra Modi held a one-to-one at the Rashtrapati Bhavan in New Delhi on Sunday night. The meeting was held soon after the banquet hosted by the Indian president that followed Modi's swearing-in ceremony, he said. At the meeting, Hasina once again felicitated Modi and the NDA on their victory in the parliamentary election and expressed her desire to work with the new Indian government to further strengthen the bilateral ties. Hasan Mahmud told reporters early yesterday at the ITC Maura Sheraton Hotel, where Hasina stayed during her visit. Hasina also invited Modi to visit Bangladesh at his convenience, he said. The foreign minister also said the ties between Bangladesh and India have reached "a new height under the prudent leadership of Sheikh Hasina and Narendra Modi". He added that Bangladesh and India have multifaceted relations, and several issues are shared between the two countries. "Both countries have benefitted from working together. "As neighbours, we have many opportunities to strengthen our people-to-people contacts. The people from the two countries are benefitting in terms of enhanced connectivity between them. We have to work more because connectivity gives mutual benefits." As the Hasina-Modi meeting set the tone for carrying forward the relations, Indian Cabinet Minister Subrahmanyam Jaishankar yesterday called on Hasina

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## GAS CRISIS hits consumers hard

ASIFUR RAHMAN

A two-week-long gas crisis has been affecting homes, factories, and vehicles that run on compressed natural gas, thanks to a dip in supply following the shutdown of an LNG regasification terminal in Cox's Bazar on May 29. People in many areas in the capital are finding it difficult to cook at home. Some factories have closed as they could not operate due to low gas pressure. Almost all city CNG filling stations had long queues of vehicles. Power supply to rural areas worsened as many plants use gas to generate electricity. The government had planned to produce 17,800 megawatts of power a day during this summer, but it could generate the highest only on April 30-16,477MW. The average production was between 13,000MW and 15,000MW in April-May, according to data of Bangladesh Power Development Board. Officials attributed this production dearth to a shortage of fuel, which stems from the dollar crunch. Bangladesh Rural Electrification Board (REB), responsible for supplying electricity to rural areas, had to conduct up to 1,100MW of load shedding a day since May 27. The districts of Mymensingh, Tangail, Dhaka, Narayanganj, Narshingdi, and Noakhali experienced the highest power cuts, according to REB. During Cyclone Remal on May 27, the LNG regasification unit in Moheshkhali of Cox's Bazar was damaged. The unit, operated by Summit Group, was taken to a dry dock abroad last week for repairs,

said Summit in a statement on June 5. The LNG terminal is expected to be brought back in about three weeks, added the statement. The country gets LNG from two floating storage regasification units (FSRU) having a total capacity to process 1,100 million cubic feet of gas a day (mmcf). The incident reduced the supply to 600 mmcf.

### TREND OF LOCAL GAS PRODUCTION

In mmcf  
SOURCE: ENERGY DIVISION

FY 15	2,448
Fy 16	2,662
FY 17	2,663
FY 18	2,632
FY 19	2,643
FY 20	2,423
FY 21	2,445
FY 22	2,306
FY 23	2,201
FY 24*	2,039

\*Till January  
Petrobangla can currently supply around 2,600 mmcf against a demand of 3,800 mmcf. The country's local gas production has dropped to 2,039 mmcf from the yearly average of 2,448 mmcf in 2016, according to data from January. The Summit's FSRU only resumed operations in mid-April after undergoing

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## Heartbreak for Tigers in agonising SA defeat

STAFF CORRESPONDENT

Bangladesh came agonisingly close to taking a major step towards securing a Super Eight spot in the ongoing T20 World Cup as the Tigers fell short by just four runs in their Group D game against South Africa in New York on Monday. It seemed like a victory was only a matter of putting the finishing touches to a regular job while in chase of a 114-run target. However, the hordes of Bangladesh fans who had turned the Nassau County International Cricket Stadium into a mini-Mirpur were left with hands on their heads, much like the dejected players who will now have to pick themselves up and ensure they progress to

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So near and yet so far as Bangladesh suffered a heartbreaking four-run defeat to South Africa in a nail-biting ICC Men's T20 World Cup fixture at Nassau County in New York yesterday. In a tricky chase of 114 where the boundaries dried up near the back end, the Tigers were eventually left to rue the mistimed shots off a few full tosses bowled by spinner Keshav Maharaj in the last over, especially when Mahmudullah Riyad's shot in the penultimate delivery, seemingly a winning six over long-on, found the fielder agonisingly short of boundary ropes.

PHOTO: AFP



A submachine gun in hands of 'unstable' cop?

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Air pollution linked to 135m premature deaths

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Play should be a fundamental right for all children

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