



Overall exports fell 4.34pc in FY2024

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Music with a mission

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US, China accuse each other of stoking regional tensions

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Tigers shouldn't overthink about facing Abrar

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BUDGET SUPPORT

Govt hunts for \$8b from IMF, other lenders

Bangladesh seeks to shore up reserves, repay liabilities

REJAUL KARIM BYRON

The government is seeking as much as \$8 billion in budget support by December from the development partners, including the International Monetary Fund (IMF), to pay back foreign liabilities and boost foreign exchange reserves.

It is also working to get immediate funds from the Asian Development Bank (ADB) and the World Bank for rehabilitation programmes in areas recently devastated by floods.

Based on a primary assumption of loss and damage, the government has already sent a letter to the ADB, requesting \$300 million for flood rehabilitation. It will seek a bigger amount from the World Bank, but a formal request has not been made yet.

Of the budget support, \$3 billion is expected to come from the IMF on top of the global lender's existing \$4.7 billion loan programme.

The government will seek as much as \$5 billion from other development partners like the World Bank, ADB, Japan International Cooperation Agency (JICA) and the Asian Infrastructure Investment Bank (AIIB), said officials of the finance ministry and the Bangladesh Bank.

Recently, Bangladesh Bank Governor Ahsan H Mansur told foreign media that they would seek \$3 billion from the IMF. A finance ministry official said they have already started talks with the IMF for the funds.

The official said an IMF staff mission is likely to visit Bangladesh to discuss the loan towards the end of next month. After the visit, Bangladesh will formally send a letter to the IMF, seeking the additional loan.

IMF officials informed the finance ministry and the central bank that it was assessing how much it could lend Bangladesh, going beyond the existing quota for the country.

The officials said a meeting on the loan arrangement could be held on the sidelines of the World Bank-IMF Annual Meetings in Washington in October. Finance Adviser Salehuddin Ahmed and the central bank governor are likely to take part in the meeting.

The IMF has so far released \$2.3 billion under the \$4.7 billion loan programme since its approval in January last year.

After the interim government took charge, the World Bank and the ADB held separate meetings with the finance adviser, the energy adviser and the central bank governor. Bangladesh sought more budget support from them during the meetings but did not specify any amount.

The energy adviser during meetings with the World Bank and the ADB sought \$1 billion as immediate budget support, according to officials familiar with the development.

Officials at the Economic Relations Division said they could get funds from the World Bank under three arrangements – a policy-based loan, diverted regional funds or from slow-moving projects.

Besides, Bangladesh could quickly get \$1 billion to \$1.5 billion from the ADB under two arrangements – a policy-based loan or countercyclical support. Both JICA and AIIB could join the ADB arrangement, according to officials.

The interim government took charge amid pressure of high inflation and bleeding of foreign currency reserves which have been prevalent for almost two years.

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- Govt to seek \$3b from IMF
- Another \$5b from other lenders
- IMF staff mission due next month
- \$300m sought from ADB for flood-hit areas



Standing in floodwaters, Hosne Ara Begum, 60, hangs wet clothes out to dry in Gopal union under Feni's Chhagalnaiya upazila. Just like many of her neighbours, she returned home yesterday after a week as the floodwaters were receding.

PHOTO: RAJIB RAIHAN

The long, dark past of UCB

Before Saifuzzaman, his father took control of the bank at gunpoint in 1999

REFAYET ULLAH MIRDHA and MD MEHEDI HASAN

The central bank has just reconstituted the board of United Commercial Bank (UCB) for financial wrongdoings, but it has a darker past – a takeover at gunpoint by a politically influential family over a quarter of a century ago.

The saga of former land minister Saifuzzaman Chowdhury Javed's family that controlled the private bank's assets by force goes back to 1993 when Humayun Zahir, a director of the bank, was shot dead at his residence in Dhaka's Dhanmondi.

This dark chapter in the banking industry involved Akhtaruzzaman Chowdhury Babu, the late father of Saifuzzaman. Akhtaruzzaman and his son have a long history of involvement in the Awami League politics and were blessed by former prime minister Sheikh Hasina.

As the murder roiled the banking

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GOVT, ADMINISTRATIVE SYSTEMS TIB proposes a raft of reforms

Suggests two-term limit for PM

STAFF CORRESPONDENT

Transparency International Bangladesh yesterday proposed a host of reform measures that would create a conducive state structure and the environment to build a transparent, accountable, corruption-free and discrimination-free "New Bangladesh".

"We are making these recommendations to assist the government. The authoritarian regime fell at the cost of unprecedented bloodshed and sacrifice through the movement of students and the people. One authoritarian regime should not be replaced by another," said TIB Executive Director Iltekharruzzaman at a press conference.

Chief among the recommendations is adding a provision in the constitution that would bar an individual from serving as the prime minister for more than two terms, a practice followed in the US.

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IMMEDIATE PRIORITIES

- Bring discipline, public safety, administrative normalcy
- UN-led investigations into past human rights violations
- Ensure proper legal procedures
- Form a task force for high-level corruption and money laundering Strategic areas

MORE ON PAGE 2

Govt lifts ban on Jamaat, Shibir

STAFF CORRESPONDENT

The Jamaat-e-Islami yesterday regained its right to do politics as the interim government revoked the executive order issued by the ousted Awami League government banning the Islamist party and its student wing Islami Chhatra Shibir.

The home ministry issued a gazette in this regard.

Jamaat, Shibir and all of Jamaat's front organisations were banned on August 1 as political parties and entities under the Anti-Terrorism Act-2009.

The home ministry on that day issued a gazette banning those outfits following the law ministry's approval. The AL government had taken the decision as per Section 18 (1) of the Anti-Terrorism Act 2009.

"The government has enough evidence that Bangladesh Jamaat-e-Islami and Islami Chhatra Shibir were involved in recent killings and destructive and terrorist activities directly and through incitement," read the gazette.

Following a writ petition, the High Court in August 2013 declared Jamaat's registration with the Election Commission illegal. The Supreme Court later upheld the HC verdict, it added.

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SAFF U-20 C'SHIP Next gen seal elusive silverware

STAFF CORRESPONDENT

Forward Mirajul Islam starred with a brilliant brace and an assist to power Bangladesh to a 4-1 victory over hosts Nepal in the title-decider of the SAFF U-20 Championship at the ANFA Complex in Lalitpur yesterday.

Rabby Hossain Rahul and Piash Ahmed Nova also netted home in an enthralling final where the two-time champions Nepal dominated much of the play. However, it was Bangladesh who rose to the challenge, lifting a trophy that had eluded them since the competition's inception in 2015.

Prior to the tournament, Bangladesh had finished runners-up three times in the previous five editions, during which they had failed to defeat Nepal in their last four encounters – including a 2-1 loss in the group stage – and, despite only having two

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Bangladesh players and officials celebrate with the SAFF U-20 Championship trophy following their 4-1 win against Nepal in the final at the ANFA Complex in Lalitpur, Nepal yesterday.

PHOTO: BFF

'Hold talks with political parties on your tenure'

Fakhrul urges interim govt, says BNP hasn't forgotten 1/11

AGENCIES

The public and business community want a democratically elected government in the country, said BNP Secretary General Mirza Fakhrul Islam Alamgir.

Speaking at a press conference at the BNP chairperson's Gulshan office, he once again urged the interim government to engage in discussions with political parties on its tenure to prevent any misunderstandings.

"People want democracy and elections. We must keep that in mind," the BNP leader said. "The major businesspersons in Bangladesh believe an elected government is essential for their businesses, industrial development, and the smooth functioning of the economy. They're clearly saying the sooner this happens, the better," he said.

"This is the reality. You [journalists] can verify this by speaking with the businesspeople and their leaders," he added.

Stating that the BNP has long been engaged in a

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