



GDP growth lowest in five quarters

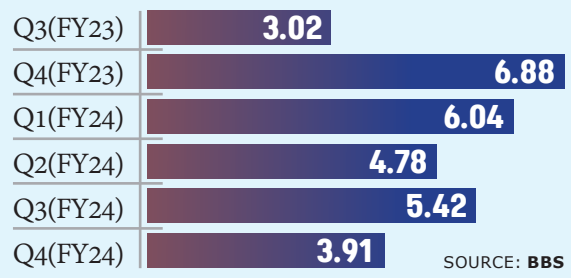
BBS data show it fell to 3.91pc in April-June

REJAUL KARIM BYRON

Bangladesh recorded its lowest economic growth in the past five quarters in the last quarter of fiscal 2023-24 due to contractionary monetary and fiscal policies to tackle the dwindling forex reserves and high inflation.

Between April and June this year, the GDP grew by 3.91 percent, according to the latest published quarterly data by the Bangladesh Bureau of Statistics (BBS) yesterday. A year earlier, the country clocked in 6.88 percent GDP growth.

QUARTERLY GDP GROWTH IN %



In the previous quarter, the GDP grew by 5.42 percent, as per the latest release from BBS, down from the 6.12 percent announced by the previous Awami League government.

One of the reasons behind the low growth could be that BBS did not manipulate data as before, said Selim Raihan, executive director of the South Asian Network on Economic Modelling.

"The economy suffered such low growth at a time when the country's political scenario was calm."

Over the past two years, the economy faced high inflation and dwindling foreign currency reserves, he said.

At the end of May, gross foreign reserves dropped to \$18.7 billion, while the net reserves were about \$4.5 billion

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Chief Adviser Prof Muhammad Yunus visits the Gono Bhaban, the former official residence of deposed prime minister Sheikh Hasina, yesterday. The Gono Bhaban will be transformed into a museum commemorating the July uprising. Story on page 2.

PHOTO: PID

'Ban all political activities of AL, 10 other parties'

Writ filed by 3 student leaders also seeks to debar them from future polls

STAFF CORRESPONDENT

Three leaders of the Anti-Discrimination Student Movement yesterday filed a writ petition with the High Court, seeking rules to ban all political activities of the Awami League and 10 other parties, and debar them from all future elections.

They also sought a rule to declare the parties "terrorist organisations" for the "indiscriminate killing of citizens, destroying democratic institutions, and unconstitutionally usurping the state of power".

In a separate petition, they sought a rule to cancel the results of the three national elections held in 2014,

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BB PROBE INTO UNION BANK 'S Alam staffer' took Tk 118cr sans approval

MD MEHEDI HASAN

A "staffer of S Alam Group" took out Tk 118 crore from Union Bank without any approval or following any banking norms, indicating how the controversial business conglomerate used the bank.

During a recent inspection, Bangladesh Bank also discovered that money was withdrawn from the bank even after its board was reconstituted in August.

The inspection team found the Chattogram-based business group and its associate companies took out Tk 17,229.10 crore from the bank through scams and irregularities, which is 67 percent of its total disbursed loans.

Outstanding loans of the lender stood at Tk 25,507 crore till December last year, BB data shows.

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BNP mulls rallies in Nov to press for polls roadmap

Will keep an eye on the president issue

MOHAMMAD AL-MASUM MOLLA

BNP is considering rallies next month to push for a roadmap to election while keeping a close watch on the issue of the president's probable removal.

The party high-ups have already discussed the programmes, which will be finalised soon, said its leaders.

"Once the decision is finalised, we may hold rallies in every district and divisional city next month," a BNP standing committee member told The Daily Star last night, wishing not to be named.

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PHOTO: RASHED SHUMON

Low land being filled illegally with wet sand, pumped from a cargo vessel via the pipe, near the bank of the Shitalakkhya in Narayanganj's Haziganj area. Such illegal activities by the local influential people contribute to environment degradation and waterlogging in Narayanganj city. The photo was taken yesterday.

AL-linked tycoons siphoned off \$17b

S Alam, allies took \$10b from banks, BB Governor Ahsan Mansur tells the Financial Times

STAR REPORT

Bangladesh Bank Governor Ahsan H Mansur has accused tycoons linked to the toppled Sheikh Hasina regime of working with members of the country's powerful military intelligence agency to siphon \$17 billion out of the banking sector during her rule.

In an interview with the Financial Times, Mansur — who was appointed Bangladesh Bank governor after Hasina fled the country in August — said the Directorate General of Forces Intelligence had helped force takeovers of leading banks.

Mansur said an estimated Tk 2 trillion (\$16.7 billion) had been spirited out of Bangladesh after the bank takeovers, using methods such as loans made to their new shareholders and inflated import invoices.

"This is the biggest, highest robbing of banks by any international standards," he said. "It didn't happen on that



Ahsan H Mansur

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ABU SAYED KILLING '72 students, 2 teachers involved'

Finds Begum Rokeya University, bans politics for teachers, staffers

OUR CORRESPONDENT, Rangpur

A probe body of Begum Rokeya University has found involvement of 72 students, two teachers, and seven officers and staffers in the killing of Abu Sayed during quota reform protests in Rangpur.

They may face legal, academic, and administrative actions, VC Shawkat Ali told a press briefing on the BRU campus after the university's syndicate meeting yesterday afternoon.

He added that the university authorities will file a murder case against them.

Academic action may include cancellation of studentship or suspension, depending on severity of their involvement in the crime, he added.

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grameenphone

প্রিয় মা,
কেন আছা? জানো, কতকাল রাতে স্বপ্নে
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সোনার কথা খুব মনে পড়ত। আমার কাছ
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প্রেম না থাকলেও আমি কিছু বাড়ি চিকিৎসা আছি।
সৈ. নৌ

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