

Negotiators fail to reach agreement on plastic treaty

Call for more time

AFP, Busan

Negotiators have failed to reach agreement on a landmark treaty to curb plastic pollution and need more time to continue discussions, the diplomat chairing the talks said yesterday.

Nearly 200 nations are in South Korea's Busan for negotiations that are supposed to result in the world's first accord on the issue after two years of discussions.

But a week of talks has failed to resolve deep divisions between "high-ambition" countries seeking a globally binding agreement to limit production and phase out harmful chemicals, and "like-minded", mostly oil-producing nations who want to focus on waste.

Plastic production is on track to triple by 2060, and more than 90 percent of plastic is not recycled.

A draft text released yesterday afternoon after multiple delays included a wide range of options, making clear the ongoing level of disagreement.

When an open plenary session finally convened late last night, chair Luis Vayas Valdivieso said progress had been made.

But he said "we must also recognise that a few critical issues still prevent us from reaching a comprehensive agreement."

"These unresolved issues remain challenging and additional time will be needed to address them effectively," he said.

"There is a general agreement to resume the current session at a later date to conclude our negotiations," he added.



An injured girl and a woman are transported to a hospital following a strike by the pro-regime forces that targeted a neighbourhood in Syria's rebel-held northern city of Idlib yesterday.

PHOTO: AFP

Israeli strikes kill 15 in Gaza

Cairo holds fresh talks with Hamas to reach a ceasefire deal

REUTERS, Cairo

Israeli military strikes killed at least 15 Palestinians in Gaza yesterday, medics said, as Israeli forces kept up bombardments across the enclave and blew up houses on its northern edge.

As fighting raged almost 14 months into the offensive, the head of the United Nations Palestinian refugee agency (UNRWA) said it had to halt aid deliveries through one crossing a day after armed gangs inside Gaza seized food from a convoy of trucks.

"This difficult decision comes at a time

hunger is rapidly deepening," UNRWA's Philippe Lazzarini said in a post on X.

In the central Gaza camp of Nuseirat, an Israeli airstrike killed six people in a house, and another attack killed three in a home in Gaza City, medics said.

Two children were killed when a missile hit a tent encampment in Khan Younis in the southern Gaza Strip, while four other people were killed in an airstrike in Rafah, near the border with Egypt, medics said.

Residents said the military blew up clusters of houses in the northern Gaza areas of Jabalia, Beit Lahiya and

Beit Hanoun, where Israeli forces have operated since October this year.

Israel's military campaign in Gaza has killed at least 44,429 people and displaced nearly all of the enclave's population, Gaza officials said yesterday.

In Cairo yesterday, Hamas leaders held talks with Egyptian security officials to explore ways to reach a deal with Israel that could secure the release of hostages in return for Palestinian prisoners. The visit was the first since the US announced on Wednesday it would revive efforts in collaboration with Qatar, Egypt and Turkey to negotiate a ceasefire in Gaza.

Distressed loans

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The penalties for willful defaulters, such as travel bans and restrictions on trade/licenses, are described as minimal and ineffective. Additionally, board members and their relatives were permitted to borrow against collateral, further undermining governance and accountability, it adds.

The report highlights the Finance Ministry's politically motivated licensing of private banks, which became a tool for patronage. Ownership was often granted to individuals with political affiliations, sidelining economic considerations and the concerns of external stakeholders.

"The Finance Ministry's politically motivated overreach in licensing private banks was yet another manifestation of policy and regulatory capture."

The White Paper stresses the urgency of reforms to prevent new oligarchs from taking over and perpetuating the cycle of exploitation.

Immediate actions under the International Monetary Fund programme and World Bank-supported budget reforms have begun addressing deviations from international norms, but these measures alone are insufficient to dismantle the entrenched culture of impunity, it observes.

Bangladesh Bank has started reconstituting bank boards following the departure of politically connected owners and directors. However, the road ahead remains challenging and demands sustained political will to transform the banking system from one ruled by vested interests to one governed by the rule of law, it recommends.

The report emphasizes the need for a robust corporate governance framework, enhanced regulatory autonomy, and the depoliticisation of bank licensing to ensure decisions are based on economic viability rather than political connections.

Strengthening oversight and increasing the number of independent directors on bank boards are also highlighted as crucial steps toward improving accountability and reducing the influence of sponsors.

It also emphasises the importance of sustained reforms and vigilance to prevent a recurrence of the current crisis and stresses the need for promoting financial inclusion by allocating credit to innovative startups and small enterprises without traditional collateral, thereby fostering growth and addressing the structural weaknesses in the banking sector.

The White Paper terms 10 crisis-hit banks, mostly Shariah-based banks, as technically bankrupt and illiquid.

A banking system can only be protected by its capital and liquidity in a distressed situation.

"We chose 10 distressed banks to dig into their solvency and liquidity. Of the 10 banks, two are state-owned banks that were mostly hit by scams in the last decade. The other eight are extremely weak shariah-based banks and conventional private commercial banks."

However, the paper does not mention the names of these banks are not disclosed for confidentiality.

"All the 10 banks are termed 'distressed' by the regulators, media and public. Combined loans and deposits of these 10 banks constitute 33 percent of the total loans and 32 percent of the total deposit of the banking sector."

Most of these banks did not disclose the fair value of their assets in their financial reporting.

"Their combined adjusted value of the assets is 52 per cent of the reported value. As a result, net worth is negative. Liquidity measured by the ratio of liquid assets to total tangible assets indicates eight out of 10 are illiquid."

Bringing money

FROM PAGE 12

In addition to finding the picture of the looting money, the press secretary said the committee members also accomplished a post-mortem on the story of development that was portrayed earlier. The looting was going on in front of the eyes of the country's people, when many legitimised it.

"As a result, you have seen how many billions of dollars have been laundered," he said, adding that they were panicked after hearing the story of looting.

He said many politicians, bureaucrats, and some businessmen in collusion with each other plundered the taxpayers' money, the money of the poor people of Bangladesh.

Complex in Dhaka Cantonment to honour military personnel for their roles in the Liberation War, alongside distinguished freedom fighters and their families.

General Waker-uz-Zaman later exchanged pleasantries with the awardees and the relatives of the war heroes during the event, according to a media release.

The army chief also recognised the exceptional contributions of 28 soldiers

should be included in textbooks. Students of schools, colleges or universities should know this story," Shafiqul said, quoting the chief adviser as saying at the function.

Prof Yunus termed the report of the white paper preparation committee a historical document.

Stating that the government is committed to bringing back the laundered money, Shafiqul said, "We will bring back the laundered money. We have already started working with international organisations to this end."

He added that many issues will be updated and then the people of Bangladesh will get the overall picture of the corruption of Sheikh Hasina's regime.

Come together

FROM PAGE 1

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The army chief also recognised the exceptional contributions of 28 soldiers

for the year 2023-2024, awarding them military decorations in recognition of their roles during peacetime.

Among the recipients were five soldiers awarded the Army Medal, five honoured with the Exceptional Service Medal, and 18 recipients of the Distinguished Service Medal.

The awardees, their relatives, senior military officers, soldiers, invited guests, and media representatives attended the event.

UN: unsustainable farming driving Earth to 'precipice'

AFP, Paris

Unsustainable farming and deforestation are threatening the planet's capacity to sustain human societies, the UN warned yesterday, on the eve of international talks on land degradation and desertification.

Forest loss and degraded soils are reducing resilience to climate change and biodiversity loss, creating negative feedback loops and driving the world to a dangerous "precipice", scientists said in a report jointly released with the UN Convention to Combat Desertification (UNCCD).

It comes as nearly 200 nations are expected to gather in Saudi Arabia for the UN desertification summit today tasked with expanding restoration efforts to restore 1.5 billion hectares of degraded land this decade. The meeting is expected to be the largest conference on land to date and comes in the wake of a clutch of tough-fought UN negotiations on climate, biodiversity and plastics.

"If we fail to acknowledge the pivotal role of land and take appropriate action, the consequences will ripple through every aspect of life and extend well into the future, intensifying difficulties for future generations," said UNCCD chief Ibrahim Thiaw.

PAK SECTARIAN CLASHES

Death toll now 133

REUTERS, Peshawar

Deadly sectarian clashes have continued in Pakistan's north-western Kurram district in spite of a tentative ceasefire struck late last week, local officials said, with the death toll now over 130 as authorities try to broker a solution.

Kurram, near the border with Afghanistan, has been a flashpoint for sectarian tensions for decades.

They spilled over into a fresh wave of attacks last month when clashes between Sunnis and Shias left dozens dead.

District administration official Wajid Hussain said 133 people had been killed in the attacks in the last week and a half.

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