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# No IMF deal yet, talks to continue

STAFF CORRESPONDENT

The International Monetary Fund and Bangladesh have failed to reach a staff-level agreement on the next tranche of a \$4.7 billion loan programme, after two weeks of talks ended amid disagreements over revenue measures and exchange rate flexibility.

The IMF has insisted on a clear path to raising the country's chronically low revenue-to-GDP ratio and demanded greater flexibility in the exchange rate regime.

Now, talks are expected to continue next week on the sidelines of the IMF World Bank Spring Meetings in Washington, with the goal of securing a deal.

While Bangladesh and the IMF had previously reached staff-level agreements during the first, second, and third reviews of the loan programme, the third review ultimately stalled before reaching the IMF Executive Board due to continued differences on these two thorny issues.

An IMF team led by Chris Papageorgiou, the mission chief to Bangladesh, visited the country on April 6-17 to discuss economic and financial policies in the context of the combined third and fourth reviews of the

## \$4.7B LOAN PROGRAMME

- IMF reaffirms commitment to Bangladesh
- Stalemate over revenue and exchange reforms
- Talks to resume in Washington next week
- Loan disbursement targeted by June, if a deal is reached

IMF programme.

Despite the setback, Papageorgiou said the IMF remains committed to supporting Bangladesh during what he described as "a challenging period", citing slowing growth, persistent inflation, and mounting external financing pressures.

GDP growth fell to 3.3 percent in the

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Transport workers blocked the Dhaka-Aricha highway near Gabtoli in the capital after police fined a pickup driver for a traffic violation yesterday morning. Even army personnel faced difficulty clearing the road as the tailback stretched for miles. The transport workers left after a sudden downpour a couple of hours later.

PHOTO: RASHED SHUMON

## DEMAND FOR POLLS BY DEC BNP plans talks with allies to rally support Party serious about reforms, reaching consensus: Salahuddin

STAFF CORRESPONDENT

The BNP will hold talks with like-minded political parties to come up with a comprehensive action plan to drum up support for election by December.

The decision came at the party's standing committee meeting last night, a day after a disappointing meeting with Chief Adviser Prof Muhammad Yunus.

Party leaders believe the government might be holding something back and that is why it's not coming up with a specific timeline for the election.

However, the party will not take a hard line right now. Instead, it wants to hold nationwide soft programmes, like rallies and processions on various issues, focusing on the election, to maintain momentum.

The programmes will be finalised after consultations with all like-minded political parties, sources in the standing committee said.

Party insiders said a tentative three-month action plan is ready, and its implementation would be discussed with the allies.

BNP acting chairman Tarique Rahman presided over the standing committee meeting held at the chairperson's Gulshan office.

Before the meeting, BNP Standing Committee Member Amir Khasru Mahmud Chowdhury said, "The election atmosphere is already taking

Party leaders believe the government might be holding something back and that is why it's not coming up with a specific timeline for the election.

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## Election only after reforms, trials, proper polls system

Says Jamaat ameer

STAFF CORRESPONDENT

Jamaat-e-Islami Ameer Shafiqur Rahman yesterday said the national election can only be held after the basic reforms, trials for crimes against humanity committed in July, and the establishment of a proper election system.

Shafiqur said his comment on Wednesday that the election should be held before the next Ramadan was not a rigid stance.

"It may be held before [Ramadan] or after it if the conditions are met," he told reporters at a city hotel.

All political parties should cooperate with the government efforts to make reforms, he said.

"The faster they coordinate with the government, the sooner the election will be held. Unless the conditions are met, whether it's March or February, nothing will be certain...."

There should not be any "cut-off time" for the election, he said, adding that if a deadline is set then one would ask what might happen in case the deadline is missed. "We think there should be flexibility for the government."

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## Bangladesh demands \$4.52b, apology from Pakistan

Foreign secy-level talks take place after 15 yrs



Pakistan Foreign Secretary Amna Baloch called on Chief Adviser Muhammad Yunus at state guesthouse Jamuna yesterday.

PHOTO: PID

DIPLOMATIC CORRESPONDENT

Bangladesh has demanded \$4.52 billion from Pakistan as its share of pre-1971 assets, along with a formal apology for the genocide committed against Bangladeshis by the Pakistan military.

The assets include foreign aid, unpaid provident funds, savings instruments, and \$200 million given by international donors for the 1970 cyclone, said Foreign Secretary Jashim

Uddin after a bilateral consultation with Pakistan Foreign Secretary Amna Baloch in Dhaka yesterday.

Amna led the Pakistan side at the 6th foreign secretary-level bilateral meeting. The previous one was held 15 years ago.

Baloch also called on Chief Adviser Prof Muhammad Yunus and Foreign Adviser Touhid Hossain.

Prof Yunus and Pakistan Prime

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## Take steps to protect minority Muslims

Dhaka urges Delhi

BSS, Dhaka

The interim government yesterday strongly protested India's attempts to link Bangladesh to communal violence in Murshidabad, West Bengal, and urged the neighbouring nation to take steps to protect its minority Muslim population there.

"We strongly refute any attempts to implicate Bangladesh in the communal violence in Murshidabad," Chief Adviser's Press Secretary Shafiqul Alam told BSS at the Foreign Service Academy.

"We urge the Government of India and West Bengal to take all steps to fully protect the minority Muslim population," he added.

The violence broke out last week in the Muslim-dominated

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## I'm being denied justice

Says Meghna Alam;  
court sends her to  
jail in extortion case

COURT CORRESPONDENT

Model Meghna Alam yesterday told a Dhaka court that she was sent to jail without trial.

She made the remarks after the court allowed her to defend herself during a hearing in connection with an extortion case filed with Dhanmondi Model Police Station against her.

Dhaka Metropolitan Magistrate Masum Mia yesterday showed her arrested in the case after the Detective Branch (DB) of police appealed, said a court staffer.

During the hearing, no lawyer was present at the courtroom to defend Meghna.

Meghna said, "I was sent to jail without trial. I was told that I wouldn't

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PHOTO: PALASH KHAN

A busy vegetable market on railway lines in the capital's Jurain. Every time a train approaches, the shoppers and traders scurry back to safety with the carts. This happens even though the railway authorities put signs in the vicinity, asking for cautions near the lines.

## Bangladesh braces for tariff war fallout

CPD says, lots of unknown variables  
in tariff negotiations with US

STAFF CORRESPONDENT

Bangladesh's export-dependent economy is facing new risks from the escalating tariff war between the US and China, said the CPD yesterday.

"Ultimately, US consumers will have to bear the additional cost of imported goods, and a large portion of that burden will fall on suppliers in countries like Bangladesh," said Mustafizur Rahman, a distinguished fellow at the Centre for Policy Dialogue.

Rahman's comment came at a seminar styled 'Trump reciprocal tariffs and Bangladesh: implications and response' organised yesterday by the think-tank.

Trade between the US and China accounts for 27 percent of global trade and most of it could be impacted by the latest tariff exchanges, he said.

The US has imposed tariffs of up to 145 percent on Chinese goods, prompting China to retaliate with tariffs of up to 125 percent on American products.

This would certainly impact the cost of goods in the US, which, in turn, would reduce people's purchasing power. Subsequently, Bangladesh's exports would be impacted.

In bilateral trade discussions, the United States Trade Representative (USTR) may raise concerns about Bangladesh's tariff rates, intellectual property rights, labour standards and non-tariff barriers like corruption and bribery.

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