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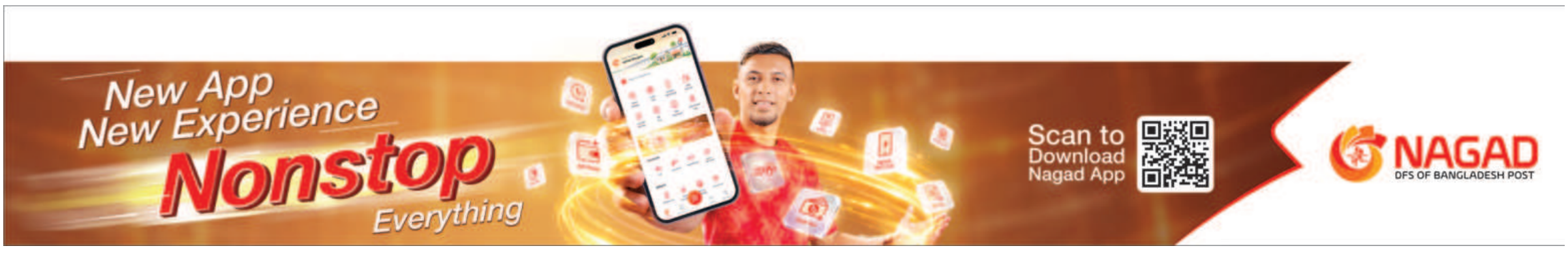
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"It's really bad people using AI, particularly in AI where you can take out all the safeguards."

Microsoft co-founder
BILL GATES





Saudi conflict risks another economic blow

TASNEEM TAYEB

The missile attacks by the Houthis on Saudi Arabia, the largest source of Bangladesh's remittance inflows and crude oil, pose another blow to the economy already reeling from the US-Israel war on Iran.

The kingdom hosts about 3.5 million Bangladeshis, who sent $1.95 billion in the first three months of the fiscal year, which is 19.2 percent of the total inflows, according to data from the Bangladesh Bank.

Last fiscal year, Bangladesh received about $5.85 billion from Saudi Arabia, which is about 16.4 percent of the total inflows, making it the largest source of remittance.

At a time when job creation at home remains bleak, Saudi Arabia's Crown Prince Mohammed bin Salman's ambitions to transform Saudi Arabia from an insular, oil-dependent nation into a global hub for business and tourism offered a glimmer of hope to Bangladesh's vast unskilled labour.

For migrant workers who have strict deadlines to join work, a missed flight can be devastating by way of employment risk, visa validity and the cost of rearranging travel.

The kingdom remains the largest destination of manpower exports for Bangladesh, shows data from the Bureau of Manpower, Employment and Training. In September alone, Saudi Arabia issued clearances for 32,915 workers.

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PHOTO: **FIROZ AHMED**

Passengers travelling to Saudi Arabia arrive at Hazrat Shahjalal International Airport in Dhaka yesterday and learn about flight cancellations. Thousands gathered at the airport, unaware that their flights had been cancelled following attacks on airports in Saudi Arabia. Saudi authorities said Riyadh's King Khalid International Airport would remain closed until 2100 GMT on October 17 following a series of deadly attacks by Iran-aligned Houthis.

UP polls in 5 phases, likely from Jan 21

AHMED DEEPTO

The Election Commission and the government appear to be on the same page, at least regarding the timing of the union parishad elections.

After months of discussions about holding the local government polls in October or November, the EC announced November 12 as the tentative election date on September 14.

However, following the announcement, a cabinet member expressed reservations about the proposed date, saying it had been announced without consulting the government.

The EC then held an inter-ministerial meeting on September 17, at which top government officials said it would be better to conduct the polls from January.

Yesterday, the commission said it was now planning to begin the union parishad

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Debt burden grows for rural poor

BIDS study says they spend over 40% of income on loan instalments

STAFF CORRESPONDENT

Debt burdens among rural households, particularly the poorest, are growing heavier.

According to a study unveiled yesterday, 79 percent of the poorest families spend over 40 percent of their income repaying instalments on loans from microfinance institutions and local mohajons, or informal lenders.

The study by the Bangladesh Institute of Development Studies (BIDS) finds that 49 percent of the poorest people spent more than 40 percent of their income on loan instalments in 2010.

Overall, the share of borrowers who pay over 40 percent of their income in instalments increased from 22 percent in 2010 to 41 percent now, said BIDS Research Director Kazi Iqbal while presenting his research findings at a workshop at BIDS.

The research is titled "The Structural Transformation of Bangladesh's Rural Credit Market Since 2000: Evidence from Nationally Representative Surveys."

BIDS and the International Food Policy Research Institute (IFPRI) organised the event, where findings from other studies, were also presented.

"It means increased indebtedness for the poor and running into a cycle of debt," Iqbal said.

- Households with multiple loans rise from 27% to 33%
- NGOs account for three-fourths of rural loans
- MFI loans carry 27% effective interest rate
- Moneylenders charge 50-60% interest

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INDIAN VOTER LIST ROW

Opposition marches to SC against polls chief

INDIA bloc leaders file petition over SIR deletions

AGENCIES

Hundreds of opposition party demonstrators marched to India's Supreme Court yesterday to protest the removal of millions of names from voter lists that has sparked days of unrest in the Indian capital and challenged Prime Minister Narendra Modi.

Opposition parties and supporters of the "cockroach" youth movement have taken to the streets almost daily this month to demand the resignation of Chief Election Commissioner Gyanesh Kumar over the revision that critics say benefits Modi's Bharatiya Janata Party (BJP).

Police detained thousands of

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Opposition parties march to the Supreme Court in New Delhi, India, yesterday, to protest against a controversial revision of voter lists that has sparked days of unrest. PHOTO: **REUTERS**