JCD, Chhatra Shakti men beat up 5 JnU officials

Univ later suspends officials over 'AL links'

STAFF CORRESPONDENT

Jatiyatabadi Chhatra Dal and Chhatra Shakti activists yesterday beat up five officials of Jagannath University (JnU) and handed them over to the university proctor.

They alleged that the officials had links to the Awami League, whose political activities are now banned, and its banned student wing, Chhatra League.

Activists of JCD and Chhatra Shakti, student wing of National Citizen Party, also harassed Prof Mozaharul Alam Selim, chairman of Bangla department, after finding a portrait of Bangabandhu Sheikh Mujibur Rahman in the department corridor.

Witnesses said the five officials were picked up from different university offices and departments. JCD and Chhatra Shakti men assaulted them

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Greenpeace activists unveil a three-dimensional floor installation titled "Don't Fall for Fossil Fuels" at the UN Climate Change Conference (COP31) in Antalya, Turkey, yesterday. PHOTO: REUTERS

Joint forces begin patrols in Khulna

Police increase surveillance, set up checkpoints in city

OUR CORRESPONDENT, *Khulna*

Joint forces began patrolling Khulna city yesterday morning to prevent crime and sabotage following a petrol bomb attack on the Khulna City Corporation headquarters.

Security has also been tightened at key government, private and autonomous institutions.

Around 12:30am on Sunday, miscreants on a motorcycle hurled a petrol bomb at the KCC Nagar Bhaban and fled. The explosion sparked a fire near the building, but locals and police extinguished the flames.

KCC Administrator Nazrul Islam Monju, who visited the scene yesterday, said the attack could be politically motivated or an attempt by criminals to create public panic.

Monju said the metropolitan police and KCC would form separate investigation committees, while CCTV footage from nearby areas was being examined.

Khulna Sadar Police Station Officer-in-Charge Lokmon Hossain said police had identified those involved in the Nagar Bhaban attack. He claimed police had confirmed the involvement of a banned political party.

Khulna Metropolitan Police Commissioner Sazzadur Rahman said, "Members of the SRB, BGB, Ansar and metropolitan police are taking part in the patrols."

COP31 SUMMIT

Draft deal calls for faster 'action' to exit fossil fuels

Expresses concern over 1.5C target breach

AFP, *Antalya*

COP31 co-host Australia yesterday released the first draft of a broad political deal that includes a call for nations to speed up the phaseout of planet-heating coal, oil and gas.

The draft decision needs ultimate approval by nearly 200 nations at the UN climate summit in Turkey where the future of fossil fuels has been among the most heated issues.

The proposed agreement lays out the competing positions of governments in Antalya and underscores how far apart they remain with a consensus deal due by Friday.

The draft "calls for accelerated action to phase out fossil fuels, including through the immediate transition away from fossil fuels in energy systems".

It also evokes "deep concern" over the impending breach of the Paris accord's 1.5C target and recognises the "central role of the best-available science" of the IPCC, the global authority on climate change.

The text also calls for a "tripling" of finance for climate adaptation measures in developing countries to reach at least $120 billion

Many countries, particularly in Europe and climate-vulnerable developing nations, have pushed for a reference to the IPCC and urged a faster exit from fossil fuels in the final text.

The text also calls for a "tripling" of finance for climate adaptation measures in developing countries to reach at least $120 billion, a key demand of these nations.

Australia, which is steering the marathon talks, wants to produce an overarching political statement summing up what countries have agreed in Antalya and setting the course for future climate action.

Meanwhile, UN's climate chief told COP31 talks yesterday that artificial intelligence offers both "great potential" and "great peril" for the battle against global warming.

Simon Stiell spoke at the launch of the voluntary "Antalya Artificial Intelligence Pledge" by COP31 host Turkey, which seeks to tap the technology's potential in finding climate solutions as well as assess its growing environmental risks.

"We have arrived at a technological moment of both great potential and great peril. AI and other frontier technologies are a double-edged sword," Stiell said.

MPs may get up

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Commission officials said.

Meanwhile, the LGD sent two letters to the Finance Division last week seeking Tk 1,500 crore in special allocations.

One letter proposes Tk 1,320 crore, at Tk 5 crore each, for 264 elected MPs from the Upazila Annual Development Fund, while the other seeks Tk 180 crore for 36 MPs in city corporation areas from the City Corporation Development Assistance Fund.

In both letters, the LGD said the restoration of democracy through direct elections had raised new hopes among marginalised communities following long periods of deprivation and discrimination.

"As a result, people have high expectations from the current government. Grassroots citizens are constantly presenting small yet urgent demands to their elected lawmakers. MPs frequently visit their constituencies, attend educational and social events, listen to public grievances, and pledge to resolve them. However, their existing discretionary funds are extremely limited, making it impossible to meet these immediate demands," the letters read.

The proposed special funds could be used immediately for education, renovating religious institutions, supporting underprivileged meritorious students and promoting sports and cultural activities, the LGD said.

The proposals are under review, said a senior Finance Division official seeking anonymity.

While the Finance Division's consent is required for fund disbursement, final approval for the financial allocation rests with the planning ministry.

Contacted, Transparency International Bangladesh (TIB) Executive Director Iftekharuzzaman said field-level research had shown that placing the allocation and use of public funds under MPs' authority essentially led to the "partisan politicisation of development".

Such projects had repeatedly been treated as a licence for the non-transparent and unaccountable abuse of power, serving the personal and partisan interests of local political leaders, agents and activists rather than the public interest.

The practice also went against the principles of parliamentary democracy, under which MPs are responsible for representing public interests in parliament, contributing to lawmaking and, most importantly, holding the government accountable.

Their involvement in project implementation created a clear conflict of interest with their responsibility to ensure government accountability, he said.

Iftekharuzzaman also argued that the practice was inconsistent with Articles 56(1) and 65 of the Constitution, which he cited in relation to the role of MPs, and Articles 59 and 60, which concern local government.

He also referred to what he said was a 2008 High Court ruling declaring the practice unconstitutional.

Against this backdrop, the government should, at the very least, have conducted an independent legal and performance assessment of previous projects before "reopening this floodgate of partisan abuse of power and corruption", Iftekharuzzaman added.

Bangladesh gets

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"Bangladesh has significant potential to attract US foreign direct investment -- this will create opportunities to bring in US investment, including in infrastructure sectors, particularly energy and digital infrastructure. It will be a win-win proposition for both countries."

Bangladesh's investment climate was still perceived as challenging and costly, which often discouraged foreign investors.

Access to DFC financing and its risk-mitigation tools could help address some of these concerns, reduce investment risks and encourage more US investors to explore opportunities in Bangladesh, he said.

"Those of us who import from the US will be able to import more from there at low cost -- there will be more import cargo coming from the US and that will be the way forward for future bilateral relations," said Mohammed Amirul Haque, president of the Chittagong Chamber of Commerce and Industry.

DFC investments in South Asia serve as a stabilising force by supporting energy, critical infrastructure and technology projects that strengthen US alliances and protect regional sovereignty, said the US embassy in Dhaka in a press release.

Bangladesh's new eligibility status creates an important opportunity for DFC to help address the country's substantial economic development needs by mobilising private investment, it said.

Expanded access to DFC financing and risk mitigation tools will help bridge critical investment gaps and advance projects that might otherwise face financing constraints.

Such investments are expected to spur economic growth by developing critical infrastructure, creating jobs, expanding access to essential services and strengthening local businesses.

Bangladesh's eligibility for DFC financing marks an important opportunity to deepen economic partnership and mobilise private investment that delivers lasting growth, said DFC Chief Executive Officer Ben Black.

"By supporting projects that strengthen critical infrastructure, we can unlock economic opportunity for Bangladesh while advancing US strategic interests," he said

Promoting open economies and reciprocal trade would help drive economic growth in Bangladesh, said Brent T Christensen, the US ambassador to Bangladesh.

"The US believes that promoting open economies and reciprocal trade will spur economic growth in Bangladesh, and the Agreement on Reciprocal Trade is our public commitment to supporting Bangladesh through this process. DFC financing can play an important role in making that vision a reality -- spurring further prosperity in both of our countries," he said.

The Indo-Pacific, home to more than half of the world's population and some of its fastest-growing economies, offered significant opportunities for strategic US investment, the press release said.

DFC was committed to helping American businesses expand their presence in the region by mobilising private capital to support economic growth rooted in free market principles and strengthen US economic partnerships.

Last year, DFC provided accessible finance to 143 million individual borrowers and supported nearly 10.4 million businesses through debt, equity, credit and insurance.

Its global investment portfolio exceeds $40 billion.

Third FSRU unlikely to ease gas crisis soon

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five-year review of project outcomes".

Bangladesh's overall gas demand stands at around 3,800 mmcfd, against normal supply of approximately 2,600-2,700 mmcfd.

The proposed terminal's additional 600 mmcfd capacity would still depend on the availability of LNG cargoes, the country's ability to pay for them, and the infrastructure needed to deliver the gas to consumers.

LNG imports increased at 7.13 million tonnes in 2025 from 4.43 million tonnes in 2022, said the IEEFA report. In contrast, domestic gas production has fallen at an average annual rate of 4.64 percent.

The growing dependence on imported fuel has significantly increased the financial burden on the government: subsidy allocation for LNG import rose to Tk 9,000 crore in fiscal 2025-26's budget, compared with Tk 2,500 crore in 2019.

The report points to Bangladesh's reliance on external financing to meet its energy import bills, including credit facilities from the International Monetary Fund, International Islamic Trade Finance Corporation and the World Bank.

"Although additional financing arrangements have helped the country secure LNG supplies, further dependence on imported gas could put renewed pressure on foreign currency reserves," IEEFA said, citing downgrading of the credit rating by Fitch.

In May, Fitch revised down Bangladesh's sovereign credit outlook to negative from stable, citing rising external financing pressures and macroeconomic vulnerabilities linked to the conflict in the Middle East.

In a further assessment in October, Fitch estimated that a $10-per-barrel increase in global oil prices could add $1.2 billion to the country's annual oil import bill.

Nearly 40 percent of Bangladesh's electricity generation comes from LNG, while Qatar accounts for around 70 percent of its LNG imports, which is still suspended and Bangladesh needs to import LNG with high rates from spot markets, it said.

The proposed third FSRU will therefore create another requirement: Bangladesh will need to secure additional LNG cargoes regularly to make use of the terminal's capacity, IEEFA said.

Without sufficient financing and affordable long-term supply arrangements, the terminal could only add to the country's infrastructure costs.

IEEFA study found that the utilisation of Bangladesh's gas-fired power plants fell at only 43 percent in 2025, against 53 percent in 2020, despite an increase in installed generation capacity.

Even when both terminals were fully operational, gas availability remained insufficient to meet the demand from power plants.

"This suggests that the problem is not simply a shortage of regasification facilities. The country also needs sufficient and affordable gas supplies to operate its existing infrastructure and power plants," it said.

Bangladesh will need to address the decline in domestic gas production, ensure affordable and reliable LNG procurement, and strengthen its gas transmission network if the additional capacity is to make a meaningful difference to consumers, IEEFA added.

Meanwhile, Rangpur-4 MP Akhter Hossen yesterday questioned the government's decision to award the third FSRU project to the Chinese state company at an additional cost of nearly Tk 6,000 crore.

Addressing Finance Minister Amir Khosru Mahmud Chowdhury at parliament, who also chairs the Cabinet Committee on Government Purchase, Akhter asked whether the government would consider cancelling the project and taking measures that genuinely safeguard Bangladesh's interests.

He also pointed out that once the contracts for the existing terminals expire, the vessels and associated assets will come under Bangladesh's ownership.

However, the new terminal awarded to CNEE will not become Bangladesh's property even after the company operates it for 15 years.

"Several months earlier, a company owned by a member of parliament had submitted a proposal in virtually the same language as the one submitted by the Chinese company," he said.

The proposal was initially placed before the Cabinet Committee on Government Purchase about a month ago but was rejected. However, while the prime minister was on an official visit to Türkiye, it was brought back before the committee and approved.

The National Citizen Party member secretary argued that the new terminal would cost around 35 percent more than comparable projects.

"The country's money is being wasted, and in some cases, opportunities are being created for misappropriation," he said.

In response, Khosru said Akhter's question was not directly related to the main question under discussion, which concerned tax evasion involving rural and small investors.

If the MP submitted a formal notice on the issue, an appropriate answer would be provided, he said.

The new terminal has larger storage capacity and would accommodate both moss-type and membrane-type LNG vessels, meaning larger cargoes can be brought, said Anindya Islam Amit, the state minister for power, energy and mineral resources.

This would reduce LNG import costs by 5 to 10 cents per unit, with estimated savings of around $190,000 per cargo.

Considering 50 cargoes annually under a 20-year contract, the country could save Tk 2,300 crore in the long run through bulk LNG imports, he added.

'We'll honour our sovereign debt'

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"We are carefully managing the trade-offs between domestic and external borrowing, short-term and long-term debt and concessional and market-based financing."

The government is giving greater consideration to the long-term cost of borrowing alongside exchange rate, refinancing and interest rate risks, he added.

Tanvir Shahriar Ghani, special assistant to the prime minister on capital markets and investment, said Bangladesh's ability to secure affordable international financing hinges not just on economic metrics but on clear, credible communication with global markets.

Sovereign debt policy is far more than an abstract fiscal exercise -- it directly dictates the daily lives of ordinary citizens.

"When dollars run short, the first person to feel it is not in this room. It is the shopkeeper in Jashore whose fuel costs rise week after week. It is the medical equipment stranded at the port because a dollar bill has not been cleared. It is the factory ready to hire a hundred people that ultimately decides not to. Debt policy is not a number on a report -- it is literally when the next shipment arrives."

Distilling these discussions into three core questions -- whether the world will lend to Bangladesh, what it will ask in return, and under what conditions -- Ghani identified messaging as the decisive factor.

Drawing on his prior experience on the lending side of international finance, he said opaque communication carries a heavy financial penalty.

"When we could not understand a country, we did not walk away -- we simply charged them more or lent for a shorter duration. Not being understood always has a price, and someone pays that price."

To lower borrowing costs and build market trust, Ghani outlined a two-pronged approach centred on domestic institutional reform and proactive engagement with global capital markets.

First, he pointed to the empowerment of the finance ministry's Debt Management Office, which is working to consolidate all sovereign debt figures under a single umbrella to assess true costs and currency risks.

"Informed public servants backed by political leaders who trust them are the ultimate long-term solution for reforms."

Even though the United Nations General Assembly has granted Bangladesh a three-year extension before graduating from Least Developed Country status, the country should not delay entering commercial international markets, he said.

Traditional concessional lending and commercial markets can operate simultaneously, he said, adding that commercial capital represents roughly 90 percent of global liquidity, spanning institutional investors, sovereign wealth funds, endowments and the Bangladeshi diaspora.

Entering these markets establishes a sovereign benchmark price, allowing investors to compare Bangladesh directly with peers like Indonesia and Vietnam.

In the international market, the true value is not merely the money raised but the familiarity it builds for the nation.

"With one public benchmark price, other deals can follow -- a city's water bond, a Sukuk for a gas pipeline, or a dollar-denominated securitisation for a paid-off bridge. Without that benchmark, every deal starts with a guess, and guessing costs far more in the long run," Ghani added.

Limited domestic revenue mobilisation, rising debt service costs and slower growth are placing increasing pressure on Bangladesh's public finances, said ADB director Cigdem Akin.

Fiscal buffers matter with frequent and complex external shocks, including geopolitical tensions, commodity price volatility, climate-related risks and tighter financial conditions.

Economies that maintain sustainable debt levels and credible medium-term fiscal frameworks are better positioned to withstand shocks without losing credibility.

Effective debt management depends on strong institutions, he said, adding that strengthening debt management requires comprehensive, consistent and coordinated reforms across these areas, supported by close coordination among the government and development partners.

Sustainable debt management must go hand in hand with stronger revenue mobilisation, prudent expenditure management, sound public investment management, effective oversight and greater fiscal transparency, he added.