

Headlines:

- **Bangladesh Seeks IMF Loan**
- **EU Agrees to Ration Gas amid Russian Cut-Off Fears**
- **Tunisia Referendum Approves Expansion of President's Powers**

Details:

Bangladesh Seeks IMF Loan

Bangladesh is seeking a loan from the International Monetary Fund, becoming the latest South Asian nation to ask for assistance as costlier oil eats into the region's foreign-exchange stockpiles.

Prime Minister Sheikh Hasina's government has written to the multilateral lender with its request of \$4.5 billion from the IMF. *"The IMF stands ready to support Bangladesh, and the staff will engage with the authorities on program design,"* the multilateral agency said after its staff visited the country. Foreign exchange reserves in Bangladesh slipped to \$39.79 billion as of July 13 from \$45.33 billion a year earlier. That's enough to cover roughly four months of imports, slightly higher than the IMF's recommended three-month cover.

EU Agrees to Ration Gas amid Russian Cut-Off Fears

European Union governments have agreed to ration natural gas this winter to protect themselves against any further supply cuts by Russia as Moscow pursues its invasion of Ukraine. EU energy ministers approved a draft European law designed to lower demand for gas by 15% from August through March. The legislation entails voluntary national steps to reduce gas consumption and, if they yield insufficient savings, a trigger for mandatory actions in the 27-member bloc. *"I know that the decision was not easy, but I think, at the end, everybody understands that this sacrifice is necessary. We have to, and we will, share the pain,"* Czech Industry Minister Jozef Sikela told reporters after chairing the meeting in Brussels. Since Russia invaded Ukraine in late February and the West responded by imposing economic sanctions, 12 EU countries have faced halts to, or reductions in, their Russian gas deliveries. *"Germany made a strategic error in the past with its great dependency on Russian gas and faith that it would always flow constantly and cheaply,"* said German Economy Minister Robert Habeck, who is also responsible for energy and serves as the country's vice chancellor. The disruptions in Russian energy trade with the EU already are stoking inflation to record levels in Europe and threatening to trigger a recession just as the bloc was recovering from a pandemic-induced slump. The energy squeeze is also reviving decades-old political differences involving policy coordination. While the EU has gained centralised authority over monetary, trade, antitrust and farm policies, national sovereignty over energy matters still largely prevails.

Tunisia Referendum Approves Expansion of President's Powers

Tunisian president Kais Saied has celebrated the almost certain victory of the yes vote in a referendum on a new constitution that hands him wide-ranging powers and risks the return of authoritarian rule in the birthplace of the Arab Spring. Electoral commission – controlled by President Kais Saied – says 95% voted yes in constitutional referendum, which was boycotted by opposition groups. After the projected outcome was announced on national television, Saied supporters drove cars in procession through central Tunis, waving flags and beeping their horns, with some singing the national anthem or shouting "We would sacrifice our souls and our blood for you, Saied!" Only around a third of 9.3 million registered voters cast ballots, Tunisia's ISIE electoral commission said, showing widespread apathy with the political process. Still, turnout was higher than many observers had expected, suggesting that Saied continues to enjoy personal popularity almost three years into his mandate. Tunisia's main opposition alliance on Tuesday accused the electoral board of falsifying turnout numbers. Ahmed Nejib Chebbi, head of the National Salvation Front that includes Saied's main rivals, said the figures were "inflated and don't fit with what observers saw on the ground" across Tunisia. The birthplace of the Arab Spring is held as a shining beacon of democracy, but after a decade the democracy in Tunisia has really delivered incompetent governments and infighting.