

## PM's gesture to mayor raises hopes

MOHIT UL ALAM

Prime Minister Khaleda Zia visited Chittagong to inaugurate a new water pump at Mohra in the port city last week.

Chittagong City Mayor A. B. M. Mohiuddin Chowdhury was sitting in the front row at a reception ceremony. The prime minister showed the courtesy by calling Mohiuddin Chowdhury to sit on the dais with her. And, in her chief guest speech she urged the mayor in unambiguous terms that he had nothing to be afraid of, that he should continue to do the good works he had been doing, and that the government would help him materialise his goals.

Many present in the meeting were happy at this gesture of head of the government and many wrote in newspapers about it positively, saying that it was the beginning of a new era of co-operation.

Chittagong has been in a paradoxical situation over the last two years. As the government was Bangladesh Nationalist Party (BNP) and the mayor was Awami League (AL), development projects were often hindered because of a lack of mutual trust. As a result, the city and its people suffered.

But the mayor is a vastly dynamic man. Nothing but the good of Chittagong is always on his mind. His political acumen is also of the highest order. So, he started repairing the damages. Chittagong boasts of being the home



Khaleda Zia

Mohiuddin Chowdhury

district of a number of cabinet ministers and a couple of deputy ministers. The mayor took efforts to achieve an understanding with them by inviting them frequently to come and visit the various development projects he has undertaken.

On the occasion of opening of the Chaktai Khal redigging project, he invited Food Minister Abdullah Al Noman as the chief guest. He also established a good rapport with Commerce Minister Amir Khosru Mahmud Chowdhury. In the high quarters of the government, there

slowly grew a positive assessment and appreciation about the mayor's altruistic vision of society. The vast popularity of Mayor ABM Mohiuddin Chowdhury did not either escape the notice of the government.

In an active political democracy, the understanding between the opposition and the ruling party bears visible positive fruits. Mutual appreciation for each other ultimately benefits the common people of the society. The PM's well-motivated gesture and the mayor's well-constructed response to it will produce pragmatic results for Chittagong. We have to only wait for them.

So far, in the first two years of BNP rule, Chittagong has suffered terribly in seven sectors.

These are: Life Security (abduction of Jamaluddin, snatching and robbery), Utilities (water and power areas going without water, and extensive loadshedding), Chittagong Port (ship accident, SSA port debate), Road condition (broken roads, flooding of roads during rain, and Bahaddarhat Traffic Jam), Food price and quality (restaurants selling rotten food), Housing and Construction Problems (developers occupying footpath with building materials), and Lack of entertainment facilities (England cricket team has refused to stay extra days in Chittagong).

We all hope that with the renewed sense of co-operation established between the PM and the mayor, the problems mentioned above will be reduced to a significant degree.

### ATTENTION MR. MAYOR



For months, the Firingibazar road from Fishery Ghat to the city has been plagued with water-filled potholes. Fishery Ghat is an important centre for fish traders as all the catches of fish from both the sea and the Karnaphuli river land here before being supplied to the city and elsewhere in the country through this road. The poor condition of the road causes much suffering to the road users, but the authorities have turned a blind eye to it. Businessmen as well as local people demand immediate repair and proper maintenance of the road.

### CHITTAGONG STOCK EXCHANGE

# CSE limping in the hope of happy days

WALI-UL-MAROOF MATIN

It has been eight years the stock exchange in Chittagong was established.

The Chittagong Stock Exchange, popularly known as CSE, commenced its journey on October 10 in 1995. The launching of CSE was soon followed by the scam of 1996. Investors, those lost money, lost confidence, and those who gained money kept quiet and not to draw attention of the authorities.

A number of cases are pending at the courts and we have no option but to wait until the veils are unwrapped by the courts of

justice. You know that justice is blind. It is not deaf. I can expect to have the cases solved soon.

The stock market is a naturally born in the free economy and there is no natural reason for it to die now. So, albeit bitten so much, CSE still exists. The most interesting feature of CSE is that it is run by a group of never-frustrated people with an eye beyond horizon.

There is no doubt, at the moment the exchange does not have a vibrating market pivoting around it. In spite of that CSE's preparation goes on as if good days are ahead, possibly just knocking at the door.

CSE pioneered the on line

trade in the country, offered state-of-the-art brokers' office automation software. The exchange runs four offices including head office. It has authorised an independent secretariat to run CSE. It has installed an Internet Trading module, conducted series of seminars to create awareness and now producing a TV serial for more powerful reach-out to the investors.

So far, all investments are without any vibrant result. Are all these investments in vain? We can look back, but have to live in the present. What is the future, only time can say. If we

focus on the present what are the complaints of CSE? Investors' Confidence A lie repeated and unanswered becomes truth soon. Investors lost their confidence in the stock market mechanism in 1996, everybody says repeatedly. But now there is a challenge to prove it to be wrong.

The primary market statistics shows that institutional investors as well as the individuals are keen to take part in the market. It is a lie to say that investors don't have confidence in the Share Market.

Of courses there is a peculiar thing. It is more or less universal that the primary market follows

the secondary market. But the investors' confidence in the primary market in Bangladesh is leading the confidence in the secondary market, nullified all the bookish theories.

The primary market investors have to come to the secondary market today or tomorrow. There is no confidence in the market mechanism is a false statement. If there is a question of confidence, it is the governmental machinery that lacks it.

Government's Confidence A lot to do in the market to tap its potential. But the key organisation that would reflect government policy, if there is any at all, is the Securities and Exchange

Commission.

As this write-up is being typed, there is no SEC in Bangladesh. It is not a passing nonsense remark. Please see the books.

There has to be five members in the Commission, one of them will be chairing. Three members are required to form quorum. There is no chairman for the last three months and one member is out of office for last couple of months as he met a tragic road accident. So the commission does not exist.

It reflects government policy that the market is not that significant as the Bangladesh Bank, the National Board of Revenue or the Board of Investment or the

Privatisation Commission. So what the CSE can do? Their investment has a high risk that it is going down the drain.

Market Capitalisation of Bangladesh Stock Market is about One Billion US Dollar. To understand our size more meaningfully we can compare with some other markets.

Market Capitalisation of the Mumbai Stock Exchange is 41 per cent of the Indian GDP. This is 11.98 per cent in Karachi and 9.93 per cent in Colombo. In Malaysia and Singapore it is 100 per cent. Market Capitalisation of CSE is 1.53 and that of DSE is 1.88 per cent of national GDP.

great potential to grow the market in the market economy is there untapped in Bangladesh.

Thailand is often blamed for initiating the so-called Asian crisis of 1997. The ratio of the market capitalisation to Thai GDP fell below 5 per cent after the crisis. It agitated the government. After many bold and expensive steps taken, Thai government is now happy to see a remarkable growth in the market. Foreign investors are now over-subscribing Thai initial public offerings (IPOs) and Thai government is busy making regulations to ensure domestic participation first.

Wali-ul-Marooof Matin, Chief Executive Officer, Chittagong Stock Exchange

## theweekthatwas

### Daycare centre opens

A day-care and pre-school centre, first of its kind in the port city, opened here on Friday.

Social worker Tahera Khosru inaugurated the centre named "Essentials" housed in War Cemetery at Badsha Mia Road as the chief guest.

Set up by Women Entrepreneurs (WE), Chittagong members Ruhil Mostafa and Syed Jinat Ara Nipun, Essentials aims at helping women entrepreneurs' more participation in business, profession and social welfare activities.

Essentials would offer different services of ladies health club, baby care, boutique and Ruchy catering.

WE, Chittagong President Monowara Hakim Ali, former MP Rozi Kabir, Latifa Khanom Hira Lucy and social worker Fatema Rahman Sanji also spoke at the inaugural ceremony.

### Marma festival ends

A four-day colourful religious festival of Marma tribe ended at Bandarban on

Monday.

Different socio-cultural organisations of the tribe arranged colourful functions on this occasion.

Cake festivals, carts pulling, sports competition and release of Fanush (paper made flyable lamp) were held. Young men and women took part in different events.

### Call to curb corruption

Political leaders and civil society members should come forward to help curb corruption and violence in the society.

Speakers at the Installation and Reunion-2003 of Alumni Association, department of Islamic History & Culture, Chittagong University (CU), said this here on Friday.

Former CU vice-chancellor and Professor Emeritus Dr Abdul Karim was present at the function as chief guest at Regional Public Administration Training Centre auditorium in the city.

Islamic University Vice-Chancellor and the association advisor Professor Dr Enam Ul Haq and Dr Md Sekander



Chander Hat, an organisation for children and juveniles, organised a press conference at the press club on Tuesday on the occasion of World Children's Day with a call to ensure child rights.

Hossain, chairman of department of Islamic History & Culture, Chittagong University (CU), were special guests. Association convener Showkat Hossain Babul made address of welcome. A cultural function followed the ceremony.

### DC's office shifted

The office of Deputy Commissioner (DC), Chittagong were shifted to the first floor of old Bangladesh Bank building on Saturday to facilitate renovation and repair work of the century-old Chittagong Court building in the city.

Besides, the chambers and offices already shifted to the old Bangladesh Bank building are of Additional DC (General), ADC (south and north), and Nezarat branch, establishment branch, local government branch, education branch, firearms branch, trade and commerce branch, general branch, relief branch and information and complain branch.

The renovation and repair project of Tk 12 crore would restore the original structure of the court building of late nineteenth century.

### Charge sheet in Modan Gopal murder submitted

The charge sheet in sensational Purohit (Hindu priest) Modan Gopal Goshwami murder case was submitted on Saturday.

The CID submitted the charge sheet accusing eight people over 17 months after the Purohit was killed at Manikchhari upazila in Khagrachhari district on April 28 last year.

CID in its investigation found failure in extorting toll the criminals as the principal motive behind the killing of Goshwami. They also identified land dispute as another reason behind the murder.

The chargesheeted accused are Shafiqul Islam, Purnendu Chakma, Yusuf Mia, Abdul Karim, Touhidul Islam, Ziaul Haq Zia, Md Badal and Md Hasan.

Of the accused, five reportedly are staying in the Indian state of Tripura.

### Sandwip-Kumira steamer service demanded

Sandwip Association staged a sit-in in

front of the BIWTC office at Sadarghat in the city on Sunday demanding immediate reopening of Sandwip-Kumira steamer service.

The sit-in programme started at 7:30am with spontaneous participation of Sandwip people.

Later, the speakers said due to suspension of steamer service between Kumira and off-shore island of Sandwip for the last four months, the passengers of this route are suffering a lot. It has forced the passengers to cross the Sandwip channel of the Bay of Bengal by small boats and launches risking lives.

The rally was addressed by Association General Secretary Md Abdul Baten, Treasurer Md Mosharrat Hossain, Organising Secretary Md Nasir Uddin, Mahbub Mowla Ripon, Md Shah Alam and Professor Bahar Khan with its Vice President Forkan Uddin in the chair.

The association also submitted a memorandum to the BIWTC chairman demanding immediate reopening of Sandwip-Kumira steamer service.

### Special lounge at Ctg Airport soon

A special lounge would be set up at Shah Amanat International Airport of Chittagong for commercially important persons, entrepreneurs and investors of the commercial capital soon.

State Minister for Civil Aviation and Tourism Mir Md Nasir Uddin said this at the airport management and development coordination committee meeting on Saturday.

He said the number of Hajji flights from Chittagong airport would be raised to 12 to facilitate the intended pilgrims here.

Chittagong customs commissioner, CMP commissioner and deputy commissioner, Chittagong and other high officials of administration concerned were present.

### Noise pollution takes serious turn

Noise pollution has taken a serious turn here. It has crossed tolerable limit and emerged as an element detrimental to health and a cause for different incurable disease.

The speakers at an open discussion on noise pollution at the Institute of Engineers, Bangladesh (IEB), Chittagong auditorium observed this on Tuesday.

IEB, Chittagong chapter and Forum for Planned Chittagong (FPC) jointly organised the discussion with IEB, Chittagong vice-chairman Engineer Md Delwar Hossain in the chair.

The speakers underscored the need for creating further public awareness side by side with government measures to address the menace.

Professor Dr Shafiq Haider Chowdhury of Zoology Department of Chittagong University presented the keynote paper. Former CPA chairman Engineer Mahmudul Islam Chowdhury, Engineer A K M Fayeazullah, Architect Zarina Hossain, Engineer A S M Nazim Uddin Chowdhury and Shubhash Chandra Barua also spoke.

### Vanik launches credit card activities services

Vanik Bangladesh Securities Ltd launched its credit card services in the port city of Chittagong and Cox's Bazar on Tuesday.

Vanik Chairman Mohammad A Moyeen inaugurated the credit card services as the chief guest at a function at the Chittagong Club.

Sayed Hossain Jamal, Managing Director of Vanik, in his address of welcome said Vanik continued sincere efforts to service middle-class people. After starting its journey in 1997 Vanik had already introduced gold card and silver card, Hossain Jamal said.

Everything is already set to ensure use of Vanik credit cards at renowned hotels, restaurants and commercial centres, he added. Vanik Director Mahbubul Anam and Dhaka Bank Director Munir Uddin, Managing Director Shahed Noman also spoke.

### Autumn drama festival begins

An eight-day autumn drama festival titled, "Sharodiya Natya Sandhya (Autumn Drama Evening)" began in the city on Monday. Ritubhittik Natya Mela Parishad organised the festival at the Muslim Institute.

Besides drama, the festival also includes discussion meeting, subject-based discussions, drama-related projections, rallies and distribution of Shukhendu Memorial Drama Medals.



Professor Dr. Abul Kashem of Chittagong University distributed prizes among the students who achieved outstanding results in the SSC examinations from Razoan. Razoan Club organised the reception ceremony on the club premises on Wednesday.



Chief of Air Staff Air Vice Marshal Fakhru Alam hands over champions trophy of S Alam Friendship Tennis and Squash Tournament to Bangladesh Navy team on Chittagong Club premises on Thursday. Chittagong Club organised the tournament sponsored by S Alam Group. Chittagong Club became runners-up.