

MONETARY POLICY

Fag-end borrowing spree perils economy

Symposium censures taking \$1b short-term commercial loans to subsidise fuel prices

STAFF CORRESPONDENT

The government's excessive short-term borrowing to the tune of \$1 billion at the fag end of its tenure to subsidise the petroleum prices is leading the economy toward dire straits, economists, bankers and trade experts warned at a symposium yesterday.

They said the government does not appear to have the ability to repay the huge short- and mid-term loans taken from domestic and

overseas sources before its tenure expires in a few months and, so, the caretaker government will have to bear the brunt.

They also fired a broadside at the government for its failure to stabilise the volatile foreign exchange market suffering from a severe dollar dearth, and to check the continued devaluation of taka and unbelievably high interest rates on inter-bank call money.

Besides Bangladesh Bank Governor Salehuddin Ahmed,

economists Prof Wahiduddin Mahmud, Prof Abu Ahmed and Debapriya Bhattacharya, bankers M Wazihulla Bhuiyan of NCC Bank, Mamun Rashid of Citibank and M Aminuzzaman of National Bank, and chamber leaders FBCCI President Mir Nasir Hossain and Annisul Huq of BGMEA took part in the discussion. Planning Commission Member Kazi Mesbah Uddin and former commerce secretary Alamgir Farouk

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Extend N-deal to Pakistan to lower tension

Aziz urges US

PTI, Islamabad

Notwithstanding Washington's refusal, Pakistan has sought extension of the Indo-US nuclear deal to it saying this could help control the production of fissile material in South Asia and lower tension with India.

"The whole initiative of US-India civilian nuclear deal can be enveloped in nuclear restraint regime which allows production of fissile material for all of South Asia, including India and Pakistan," Prime Minister Shaukat Aziz told CNN in an interview Friday.

"We believe that a nuclear restraint regime around the whole issue will help control production of fissile material in South Asia and lead to lowering of tension and peace," Aziz, who is currently in New York to co-chair the reforms panel of United Nations, said.

Pakistan in the past had proposed a nuclear restraint regime to India, which did not show much interest saying that its nuclear

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Cop among 5 hurt in pro-BNP workers' clash

OUR CORRESPONDENT, Mymensingh

At least five people including a policeman were injured in a clash between two factions of local Jatiyatabadi Sramik Dal in Gafargaon upazila in Mymensingh.

The clash broke out at 8:00pm when the factions of the labour wing of ruling BNP brought out processions to drum up support for the meetings at Gafargaon Railway Station at the same time today.

During the fight, police lobbed teargas and opened fire on the

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SAARC STANDING COMMITTEE

Observer status tops Dhaka meet agenda

REZAUL KARIM

The Saarc Standing Committee will finalise the draft of modalities for admitting Afghanistan as a new member as well as guidelines for associating observers in the organisation at its meeting in Dhaka on April 11-12.

The 13th summit in Dhaka in November last year granted membership to Afghanistan and observer status to China and Japan. Meantime, the United States, European Union (EU) and South Korea have formally asked for becoming observers in Saarc (South Asian Association for Regional Cooperation).

Comprising the foreign secretaries from the seven member states, the standing committee will also finalise the broad vision document for the third decade of Saarc at its 5th special session.

Bangladesh Foreign Secretary Hemayetuddin will preside over the two-day meet.

It will be preceded by the April 10 meet of Saarc Programming

Committee that comprises senior officials of the foreign ministries of member countries.

Criteria for undertaking regional projects and guidelines for associating dialog partners and guests in Saarc will also be finalised at the standing committee meet.

The standing committee will also look into the Saarc Charter to check if any amendment is necessary, as the charter does not have any provision for inclusion of new members or observers.

If needed, the foreign secretaries will make necessary recommendations for Saarc Council of Ministers Meeting to be held in Dhaka in June or July this year. The council comprises the foreign ministers of Saarc states.

The foreign secretaries at their meeting would also review the strategies approved at the 13th Saarc Summit to eradicate poverty and root out terrorist elements from the member states and the

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SC hears today contempt rule on CEC, Moni

BDNEWS, Dhaka

The Supreme Court hears today its suo moto contempt rule issued on Chief Election Commissioner (CEC) Justice MA Aziz and ruling BNP lawmaker Nurul Islam Moni.

The matter has been included in today's cause-list as the first item for hearing.

The Appellate Division on March 27 issued the suo moto contempt rule against the CEC and the BNP lawmaker for annexing a letter expressing "lack of confidence in the apex court" along with the leave-to-appeal petition filed by the Election Commission (EC) against the High Court judgment over preparing electoral roll.

In the rule, the full bench of the Appellate Division headed by Chief Justice Syed JR Mudassir Husain ordered Justice Aziz and Nurul Islam Moni to show cause by April 9 as to why contempt proceedings should not be drawn against them in this regard.



PHOTO: STAR

A mechanic fixes a car in front of a TCB outlet, which was supposed sell sugar at fair price. The banner is there but none to sell sugar. The photo was taken from Nawab Habibullah Road in DCC Ward-57 in the capital yesterday.

Protester in Nepal rally killed, curfew enforced

12 die in Maoists raids

REUTERS, AFP, Kathmandu

Armoured personnel carriers with machine gun-wielding soldiers rolled into the Nepali capital of Kathmandu yesterday to enforce a curfew aimed at thwarting protests against King Gyanendra's absolute rule.

Political parties, who have announced a big protest against the monarch in the ancient city,

said they would try and defy the curfew and take to the streets in what they hope would be a decisive campaign to bring back democracy.

The parties have formed a loose alliance with Maoist rebels to remove the monarch and the insurgents have announced an indefinite ceasefire in the Kathmandu region to help the political demonstrations.

Residents said mobile phone and some Internet services were disrupted ahead of the rally planned by Nepal's seven main parties to put pressure the king to step down.

Machine gun-toting soldiers and baton-wielding policemen patrolled the deserted streets of Kathmandu and ordered people indoors as the 11-hour curfew

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AL FACTONAL CLASH

Leader Shahidul buried, cops block road to control situation

OUR CORRESPONDENT, Kishoreganj

Kishoreganj police yesterday barricaded Kishoreganj-Mymensingh highway at Shadullarchar Bazar for eight hours in a bid to avoid upward incidents as Awami League (AL) men gathered to bury slain AL leader Shahidul Alam Khan.

Nearly 5,000 mourning AL men gathered for the funeral of Shahidul and burned down house of another AL faction leader Moazzem Hossain Rubel, who allegedly led to the killing.

Moazzem along with his men killed Shahidul on Friday as he went to Shadullarchar Bazar riding his motorbike.

Thousands of people, in a procession, took the body of Shahidul

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BSF kills 1

UNB, Panchagarh

Indian Border Security Force (BSF) shot dead a Bangladeshi citizen on Bhutipukur border in Tentulia upazila of Panchagarh yesterday afternoon.

Official sources said a BSF

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Prayer Timing		
April 9		
	Azan	Jamaat
Fajr	4-40	5-15
Zohr	12-45	1-15
Asr	4-45	5-00
Maghrib	6-21	6-24
Esha	7-45	8-15

Source: Islamic Foundation

BSF bid to push in 16 Indians foiled

UNB, Meherpur

Bangladesh Rifles (BDR) yesterday foiled an attempt of Indian Border Security Force (BSF) to push in 16 Indian Muslims through the Meherpur border.

The unfortunate Indian

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PHOTO: STAR

Bangladesh coach Dav Whatmore, right, helps Mohammad Ashraf, left, and Habibul Bashar, second from right, in a practice session at Fatullah Cricket Stadium yesterday ahead of the first Test match against Australia starting today.

Tigers aim to put on better show

First Test from today

SPORTS REPORTER

Showing improvement will be the key for Habibul Bashar's men when Bangladesh take on top-ranked Australia in the first of the two-match Test series at the Fatullah Cricket Stadium today.

It would be the third encounter in the longer version cricket between the sides after Bangladesh's visit to Australia in 2003. Bangladesh, as expected, lost both the matches under the leadership of Khaled Mahmud against Steve Waugh's side.

The match starts at 10:00am with Star Sports beaming live coverage from the venue at the

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'US ponders use of nukes against Iran'

UN body inspectors in Tehran for talks

AFP, Washington/ Tehran

The administration of President George W. Bush is planning a massive bombing campaign against Iran, including use of bunker-buster nuclear bombs to destroy a key Iranian suspected nuclear weapons facility, The New Yorker magazine reported in its April 17 issue.

The article by investigative journalist Seymour Hersh said that Bush and others in the White House have come to view Iranian President Mahmoud Ahmadinejad as a potential Adolf Hitler.

"That's the name they're using," the report quoted a former senior intelligence official as saying.

A senior unnamed Pentagon adviser is quoted in the article as saying that "this White House believes that the only way to solve the problem is to change the power structure in Iran, and that means war."

The former intelligence officials depicts planning as "enormous," "hectic" and "operational," Hersh writes.

One former defence official said the military planning was premised on a belief that "a sustained bombing campaign in Iran will

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