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Business

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NEWS BRIEFS

Mostafiz returns

Foreign Minister ASM Mostafizur Rahman returned home Thursday afternoon concluding his 3-day official tour of India. The Foreign Minister is due to leave Dhaka Sunday to lead a 4-member delegation at the 10th Non-Aligned Foreign Ministers conference in Accra which begins on Monday, reports UNB.

AB Bank earns Tk 12.91 crore

The Arab-Bangladesh Bank earned an operational profit of Taka 12.91 crore in 1990 representing an increase of 34.62 per cent over the previous year. In 1989 the bank earned Taka 9.59 crore. The bank also approved a dividend of 14.50 per cent for the year 1990 which was announced at its ninth annual general meeting held at a local hotel with the bank's Chairman M Morshed Khan in the chair, reports BSS.

2 killed in bomb blast in Chandigarh

CHANDIGARH, Aug 29: S S Saini, SP of Chandigarh and about 30 others were injured and two constables were killed in a remote controlled car bomb explosion in sector 17 here this afternoon. In the trouble torn Punjab, 24 people, including seven militants and two home guards, were killed and four persons kidnapped since last night, reports PTI.

Gorbachev stripped of emergency powers: Yeltsin aides in top security body

Supreme Soviet suspends CP

MOSCOW, Aug 29: The Supreme Soviet legislature voted Thursday to suspend the activities of the Communist Party across Soviet Union, reports AP.
 The lawmakers, by a vote of 283-9, with 52 abstentions, passed a resolution to suspend the activities of the Communist Party because of its role in last week's abortive coup.
 "On the basis of evidence in hand on the participation of leading organs of the CPSU in

the preparation and implementation of the state coup from the 19th to the 21st of August 1991, the activities of the CPSU on the entire territory of the USSR are suspended," the resolution said.
 The national legislature voted Thursday to lift the emergency powers it granted President Mikhail S Gorbachev last year to stabilise the Soviet Union's crumbling economy.
 Reuter adds: President Mikhail Gorbachev proposed top liberals, including

Alexander Yakovlev and Eduard Shevardnadze, and nine republican leaders today for a new reinforced Soviet Security Council.
 A proposal submitted to parliament for approval also named the Mayors of Moscow and Leningrad, Gavril Popov and Anatoly Sobchak, as well as liberal academician Yuri Ryzhov and the head of the presidential staff, Grigory Revenko.
 Gorbachev told parliament on Tuesday the new Security

Council would take the main political responsibility for the unification of forces, promoting cooperation, and resolving urgent problems in the country.
 The former Security Council, headed by Gorbachev and External security and protecting the environment, was made up largely of conservatives, now arrested or sacked for involvement or passivity in the coup.
 They included the former

Vice-President Gennady Yanayev, Prime Minister Valentin Pavlov, Interior Minister Boris Pugo, Defence Minister Dmitri Yazov, KGB Security Police Chief Vladimir Kryuchkov and Foreign Minister Alexander Bessmertnykh.
 All except Bessmertnykh were members of the emergency committee which ousted Gorbachev for three days last week.
 Two members of the former council who stuck with

Gorbachev were Yevgeny Primakov and Vadim Bakatin, appointed as new KGB chief last week.
 The nine republican leaders were from those which had originally expressed their intention of remaining inside the Soviet Union, albeit a new, looser federation.
 They are Russia, the Ukraine, Kazakhstan, Byelorussia, Azerbaijan and the four central Asian republics.
 Thirty Soviet Ambassadors who voiced support for last

week's abortive coup by Communist hardliners have been recalled for "consultations," the Russian news agency RIA reported.
 Foremost among them are Leonid Zamyatin, the Soviet Ambassador in London, and German Gyentsadze, Ambassador to Ireland, the agency said late Wednesday, citing a "well-informed" unidentified Soviet diplomat.
 The recall coincides with the appointment on **See Page 12 Col. 7**



Prime Minister Begum Khaleda Zia addressing a massive public meeting at Chapainawabganj Government College ground on Thursday. — PID photo

Curbing corruption a must: Khaleda Shishu Academy, Mahila Sangstha to be revamped

MITHAPUKUR (Rangpur) Aug 29: Prime Minister Begum Khaleda Zia today said her government would take steps to save jute and to revamp the Jatiyatabadi Mahila Sangstha and the Shishu Academy, reports BSS.
 She said the present government had been fulfilling its commitment showing respect to the confidence that the people had reposed in them.
 The Prime Minister was addressing a big public meeting at Shathibari High School field here this afternoon.

Among others, Communications Minister Col (Retd) Oli Ahmed, former minister Dr R A Ghani, Mrs Farida Hasan, MP and the BNP candidate for Rangpur - 5 by-election Nurul Huda Sultan spoke on the occasion.
 She said the autocratic regime of Ershad had plundered the country's economy through his import-oriented politics during the last nine years. She said Ershad would get due punishment through the legal process for his misdeeds.
 She said many of his associates were now leaving him as they did not want to remain with a person who had so many vices.
 She called upon the people to elect their right representatives in the coming by-elections. "Do not commit the same mistake in the coming polls," she reminded them.
 Begum Zia said her government would also carry on with the rural electrification programme so that people living there could be benefitted. Referring to the passage of **See Page 12 Col. 6**

Mahananda bridge foundation laid

CHAPAINAWABGANJ, Aug 29: Prime Minister Begum Khaleda Zia laid the foundation stone of Mahananda bridge here today. This will be the third Bangladesh-China friendship bridge, reports UNB.
 Officials said the 448.30-metre long and 9.92-metre wide bridge will be constructed at an estimated cost of Tk 65 crore. Of the amount Chinese government will provide Tk 28 crore.
 The construction work of **See Page 12 Col. 8**

Tk 218.5 million Japanese grant for Meghna-Gumti bridge

Star Economic Report
 Japan under an agreement signed here Thursday, will extend a grant of Taka 218.5 million spreading over five years for construction of the 1.4 km long Meghna-Gumti bridge on the Dhaka-Chittagong Highway.
 Under two more notes also signed here the same day Bangladesh will receive Taka 56.9 crore from Japan for two development projects — Narayanganj-Narsindi Irrigation Project and Improvement of Drainage System of Dhaka city. (Details on Business Page-7)
Editorial on Page 4

'Reject 12th bill'

If you're a Bengali you must respect Mujib: Farooq
 Freedom Party Chairman Col (Retd) Syed Farooq Rahman has said he has respect for Sheikh Mujibur Rahman.
 Farooq was addressing a press conference at the party's central office on Thursday in **See Page 12 Col. 8**

Diesel price won't be lowered Defaulting public sector bodies to be penalised, says Saifur

Minister for Finance and Planning Saifur Rahman on Thursday said legal actions will be taken against the public sector bodies defaulting in repaying bank credits.
 Speaking as the chief guest at the senior and mid-management workshop on Value Added Tax (VAT), sponsored by Rapport Bangladesh Ltd, Rahman said there will be no discrimination between the public and the private sector in cases involving bad debts. Both will be treated at par under law, he said.
 Financing the loss-making public sector enterprises cannot go on forever, he said adding a solution has to be found to deal with these losing concerns. Serious efforts must

be made to overcome mismanagement in the public sector." Rahman reiterated the government's stand to bring about discipline in banking, monetary and financial sectors of the economy. He said steps are urgently needed to curtail the numbers of excess employees in government as well as autonomous bodies and departmental enterprises. Without these, there can be no improvement in overall managerial efficiency, he said. The donors are not interested to fund the operations of loss-making enterprises or bodies, he said.
 About the overall impact of pay or salary hikes for employees in the government, autonomous and public sector

bodies, the minister said the overall financial burden would be in the order of Taka 1800 crore a year.
 UNB adds: Rahman said in unequivocal terms that the diesel price will not be reduced despite pressure from certain quarters.
 "There shall not be a reduction in diesel price," by a single paisa Saifur said while speaking at a workshop on VAT at a city hotel.
 The assertion from the head of the national exchequer came in the face of strike in water transport sector that passed off sixth day Thursday and also a threat by transport owners demanding more than one hundred per cent cut in **See Page 12 Col. 7**

Khaleda, Hasina under same roof

RANGPUR, Aug 29: It was yet another rare occasion when country's two firebrand leaders Begum Khaleda Zia and Sheikh Hasina — were under the same roof here today, reports UNB.
 They rested, dined and retired for the night in the same house, although the arch rivals didn't see each other's face.
 Prime Minister Begum Khaleda Zia and Opposition Leader Sheikh Hasina now on bye-election campaigns stayed at the Rangpur Circuit House Thursday night.
 The two leaders invited each other to dinner through their close aides, but ultimately they took meals separately.
 Khaleda invited Hasina to the official dinner table while the latter reciprocated by inviting the former to share food brought from her (Hasina's) maternal uncle's house. **See Page 12 Col. 2**

Cross-examination in Ershad trial stopped

By Staff Correspondent
 Deposed President I.M. Ershad alleging repeated interruptions by the Attorney General yesterday instructed his Defence Counsel to discontinue the cross-examination of a prosecution witness.
 The special Judge Court trying the ousted President for amassing wealth beyond his known sources of income resumed yesterday with the cross-examination of the prosecution witnesses produced on August 26.
 A muffled tension prevailed in the court right from the start of yesterday's hearing when the Attorney General sought permission to impose a restriction on the press not to publish the names of two prosecution witnesses on security grounds.
 The two witnesses are fur-

niture and crockery merchants.
 When Prosecution Witness No. 45 Lt. Col. Atiqur Rahman Munshi Assistant Military Secretary (AMS) to the President was produced in the Court at around 11.30 a.m. Defence Counsel Sirajul Haque started the cross-examination. But it was abandoned halfway following a heated debate between the Prosecution and the Defence lawyers.
 Advocate Sirajul Haque told the Court, "My client has instructed me to discontinue the cross-examination because of interruptions by the Attorney General."
 Special Judge Mohammad Ali Khan however adjourned the court till September 3.
 Advocate Haque's refusal to **See Page 12 Col. 3**

Govt to buy jute from open market

By Moinuddin Naser
 The government has decided to buy jute from the open market through its purchasing centres from next week to ensure minimum prices to the jute growers.
 State Minister for Jute Abdul Mannan Bhuiyan told this correspondent Thursday that the government has already placed necessary funds with the BJMA and BJC to buy jute from the growers.
 He said that the jute will be bought directly from the growers to ensure fair prices.
 He said that the government was ready to pay Taka 300 to Taka 450 per maund for different qualities of jute.
 The government source said that due to the loss incurred by different jute organi-

sations for the last few years the government could not enter the market in time this year with required funds.
 "However this is a legacy of the past government," he said.
 The three organisations in the public sector that used to buy jute from the growers have incurred total loss of Taka 2714 crore till now.
 Meanwhile, out of 400 members of the BJA a private organisation of jute exporters, 375 are defaulters as they could not repay bank loans and lost their drawing capacity. They could not repay the bank loans as they failed to export their procured raw jute stockpiled in the godowns.
 According to sources the **See Page 12 Col. 7**

Move to impeach Lanka President

COLOMBO, Aug 29: Sri Lanka plunged into a major constitutional crisis today as government MPs backed an opposition move to impeach President Ranasinghe Premadasa on charges of attempted murder, bribery and treason, reports AFP.
 Government spokesman Ranil Wickremesinghe said the ruling United National Party (UNP) was not unduly concerned about the opposition-sponsored motion to impeach Premadasa, 67, and was confident that it would be defeated. However, dozens of UNP

MPs siding with the opposition could give the ruling party a minority in parliament, posing a serious threat to Premadasa's government, the analysts said.
 The exact details of the charges against the President were not known because the opposition has not released the document.
 But an MP who signed the motion said Wednesday: "There is a whole spectrum of charges, including attempted murder. There is also the question of the failure of peace talks with the LTTE — the Liberation Tigers of Tamil

Eelam.
 Wickremesinghe played down the seriousness of the situation at the weekly cabinet press briefing today and said a vote on the floor of the house would be the real test.
 "I can tell you that the motion will not get to the Supreme Court. The Cabinet felt that there is no reason to proceed against the President," Wickremesinghe said.
 The resolution to oust Premadasa, who narrowly won the December 1988 election, requires approval from the

Supreme Court after two-thirds of MPs in parliament have voted for it.
 The main opposition Sri Lanka Freedom Party (SLFP) said they petitioned Speaker Mohammad Haniffa Mohammad with signatures of more than 113 MPs, the number constitutionally required to debate the impeachment motion.
 Several MPs from the ruling United National Party (UNP) must have supported the motion because the entire strength of the opposition in the 225 member assembly is only 100.

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