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The Daily Star

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Dhaka Day by Day

Tk 2054 crore surplus budget likely

By Toufique Imrose Khalidi

The national budget for 1992-93 that Finance Minister Saifur Rahman presents Thursday envisages a revenue earning of about Taka 10555 crore and a revenue expenditure of Taka 8500 crore.

The revenue surplus that comes to about Taka 2055 crore will be the Government's contribution to the country's aid-dependent Annual Development Programme (ADP), said a Finance Ministry official source.

The development budget for the coming fiscal year gives an estimated outlay of Taka 8650 on GDP growth rate at five per cent.

The Government contribution, the revenue surplus plus funds provided by various sector corporations, constitutes 28 per cent of the ADP.

The Finance Minister will also propose new measures to raise additional tax money to the tune of Taka 446 crore, the source said.

The rate of Value Added Tax (VAT), which caused a controversy last year but eventually produced positive results, is to remain the same and a few items will be included in the VAT list, the source added but did not give details.

Revenue collection during the current fiscal, that ends June 30, has exceeded the target mainly because of the success in the VAT collection and tax reforms that the Finance Minister introduced last year. In what has been claimed as a significant development, the Government has had less revenue expenditure during the period than anticipated, because of the trimmed Subsidies Bill for the sector corporations.

The revised budget of 1991-92 shows the amount in



Prime Minister Begum Khaleda Zia presiding over the meeting of the National Economic Council in NEC Bhaban yesterday. —PID photo

NEC okays Tk 8,650 crore ADP for coming fiscal year

Development expenditure to be larger than revenue budget: PM

Prime Minister Begum Khaleda Zia said in Dhaka yesterday that the government's development expenditure would be higher than the revenue spending from the next fiscal year, reports BSS.

The Prime Minister was making her opening speech at the meeting of the National Economic Council (NEC) held at the NEC Bhaban to finalise Annual Development Programme (ADP) for 1992-93 and approve the revised ADP of 1991-92.

She said during the past regime the sanctions in most of the development programmes were less than the revenue budget.

"By bringing a change in this trend from next financial year the government's development expenditure would be more than the revenue spending," she said adding "this is a positive impact on our economy."

The NEC yesterday approved ADP for fiscal 1992-93 with an outlay of Taka 8650 crore. The NEC meeting, also approved Taka 7,150 crore revised ADP for the current fiscal year.

Planning Minister A M Zahiruddin Khan formally placed next year's ADP, where the contribution of domestic resources has been shown at Taka 2,360 crore, or 27 per cent of the ADP size.

Begum Zia said the 27 per cent of domestic resources in the next Annual Development Programme was undoubtedly inspiring. It was the reflection of the present government's commitment to attain self-reliance gradually in the country's development, she said.

The domestic resources in the current ADP is 25 per cent.

The Prime Minister underlined the need for strengthening the Annual Development Programme for freeing the people from the curse of poverty as early as possible.

She said poverty was one of the major problems of the

High-powered body formed

Finance Ministry's move to keep depositors alert

The Finance Ministry has constituted a high-powered committee to frame modalities of making bank depositors aware of their stipulated rights and facilities, officials said Monday, reports UNB.

The step came on the heel of recent banking scandals, including the collapse of Bangladesh Commerce and Investment (BCI), in which several thousand depositors are most likely to lose their life-long savings.

"The people here are not, unfortunately, aware where their money is insured and where not," said an official at the Ministry of Finance.

He admitted that Bangladesh Bank, the institution responsible for regularly making public the banking security measures, had been ignoring the responsibility.

The committee will make arrangements for periodically appraising the people of the available security to their deposits provided in the Deposit Insurance Ordinance 1984.

According to the Ordinance, Bangladesh Bank is liable to pay up to Tk 60,000 for every account in case of collapse of any scheduled bank — either nationalised or private.

The Ordinance, however, has not provided any insurance to deposit in investment companies, such as the BCI.

Hardly the people know the provisions of this Ordinance, and investment companies were capitalising on their ignorance.

Additional Secretary DR Akbar Ali is heading the five-member committee which has representations from Bangladesh Bank and scheduled banks, both private and public sector ones.

Meanwhile, another committee in the Finance Ministry is working out ways of monitoring and detecting serious frauds in financial institutions to regain people's confidence in the banking system shattered by the scandals.

Authorities have served show-cause notice on the government institutions which had deposited funds in the BCI.

Finance Ministry sources said the Anti-Corruption department had also been asked to detect the officials bribed into illegal banking with BCI.

Stringent action will be taken against those officials who will be found guilty, the sources said.

An estimated Tk 10 crore of some government agencies has been stuck up in BCI.

All 20 directors of the investment company have been sued for the banking fraud. Four of them are now in jail while others absconding.

'Ashar' goes dry on first day

By Staff Correspondent

A sultry weather marked the first day of Ashar, the first month of the rainy season in Bangla calendar, and the meteorological office said "little change in weather would be noticed in subsequent two days commencing Tuesday."

A Met office source said that the monsoon which set over the country on June 10, was now inactive causing the present abominable weather.

Only 6 mm of rain was recorded in Cox's Bazar on the day.

In Dhaka the highest temperature was recorded at 35.0 degrees Celsius while the humidity was only 61 per cent in the evening.

The country's highest temperature of 38.5 degrees Celsius was recorded at Chuadanga on the same day.

The Met office in its regular bulletin, however, forecast light to moderate rain or shower accompanied by temporary gusty wind at a few places over Chittagong Division and at one or two places over Dhaka, Khulna and Rajshahi divisions during the next 24 hours commencing 6 pm Monday.

Day temperature may rise by 1-2 degrees Celsius during the period over the country, it added.

Bush-Yeltsin talks today

MOSCOW, June 15: Boris Yeltsin left for Washington today on his first official visit to the White House as Russian President, reports Reuter.

Yeltsin is to hold two days of talks with President George Bush expected to focus on new cuts in nuclear arsenals and western support for Russia's ambitious economic reforms.

He visited Washington twice before replacing Mikhail Gorbachev as top Kremlin leader last December. He was also there for a "Mini-Summit" at Camp David in early February.

But this week's is his first full state visit. It includes talks on Tuesday and Wednesday in Washington and a trip to Kansas to see a farm.

Yeltsin then goes on to Canada for talks with Prime Minister Brian Mulroney.

1000 refugees enter in 7 days

Rohingya Muslims continued to cross into Bangladesh despite assurances from the Myanmar authorities to stop the influx of refugees, reports UNB.

At an official level meeting on June 8, Myanmar assured Bangladesh of halting the exodus within a week to create congenial atmosphere for 'safe and voluntary' return of tens of thousands of refugees to their homeland.

Officials said as many as 332 Rohingya refugees crossed into Bangladesh on Sunday to escape persecution by the Myanmar troops, raising to 269,772 the total number of Myanmar refugees in Bangladesh.

More than 1000 Rohingyas entered Bangladesh after the sixth round of talks between officials of the two countries at the Myanmar frontier town of Maungdon where the Myanmar authorities assured end of the influx of refugees.

Earth Summit leaves a sea of papers behind

RIO DE JANEIRO, June 15: The Earth Summit which ended here Sunday generated a sea of paper with a series of international agreements aimed at ensuring the future protection of the environment, reports AFP.

But because of disagreements between the 178 participating countries over the content of many of the documents, the conference ended with a bewildering mixture of conventions, declarations and statements of principle.

The summit wound up Sunday with the adoption of the Rio Declaration, a 27-point document laying down the basic guidelines for seeking lasting development, reducing poverty and protecting the environment.

But the summit also saw the signature by various participants of two conventions, later to become full-fledged treaties, on preserving endangered species and protecting the earth's atmosphere.

By the end of Sunday morning, 154 countries had signed the two treaties.

Washington signed the Convention on Climatic Change, after ensuring that specific targets for reducing greenhouse gas emissions were excluded, but refused to sign the Biodiversity Agreement saying it would undermine the US Biotechnology industry and that the funding mechanism was inadequate.

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Production of 430 mw energy uncertain

Power plants obsolete

By Sohel Manzur

Besides, non-existence of 44 megawatt production capacity of the diesel units of over 15 years old has also contributed to the fall in the production capacity, the report adds.

According to the report, the economic life of gas turbine and diesel generators is 15 years while it is 25 years for steam turbine generators and 40 years for hydro generators.

The steam turbine plants need rehabilitation at the end of 12 to 15 years of their inception while the gas turbine units need the same at the end of 8 to 10 years, the report says, adding that alternatives to the units, that have lost their original capacity, should be made in the near future to overcome the unabated power crisis in the country.

Of the total 2398 megawatt established capacity of the power plants in the country, only 1565 megawatt capacity is now active. The rest of the capacity could not be achieved as a number of plants have become inoperative due to lack of timely repairs and rehabilitation.

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Mango in Ershad's menu

Star Report

Sweet mangoes, hot summer's most-loved fruit have joined the menu of meals for deposed President Hussain Muhammad Ershad, serving a 13-year sentence in Dhaka Central Jail, official sources said Monday.

The sources at the jail said mangoes have been added to the meals following a request from Ershad who is permitted to select food items of his own choice.

Ershad's three meals a day cost about Tk 100, more than double the money spent for a Class I prisoner's daily meals, See Page 12 Col 6

Strike in Coochbehar

Tension grips Tinbigha

SILIGURI, June 15: Tension gripped Tinbigha and its adjoining areas as securitymen today fired 12 rounds injuring a youth near Chengrabandha, about 25 km from Tinbigha, official sources said here, reports PTI.

Securitymen opened fire when Tinbigha Sangram Committee youths stopped a Siliguri-bound tourist bus coming from Assam and pelted stones at the police who wanted to disperse the mob and free the bus, it said.

UNB from Lalmonirhat adds: A 24-hour general strike was observed today in Coochbehar district in the Indian state of West Bengal.

The strike was called by the Tinbigha Transfer Resistance Committee, backed by Bharatiya Janata Party (BJP) and several other extremist groups, to protest police action.

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Joint survey continues

CALCUTTA, June 15: The joint survey by the Indian and Bangladesh governments of the Tinbigha corridor continued 'peacefully' and 'uninterrupted' for the second day today amidst tight security, official sources here said, reports PTI.

Diet okays peace troops bill

TOKYO, June 15: Japan's controversial bill allowing troops to be sent abroad for the first time since World War II became law today following its passage by the Lower House of parliament in an unusual session, reports AFP.

The bill was approved 329-17 with the Liberal Democratic Party and two centrist groups, Komeito and the Democratic Socialist Party, voting for it at the plenary session.

All legislators from the main opposition Social Democratic Party (SDP) and the minor United Social Democratic Party (USDP) boycotted the session in protest against the bill.

The Japan Communist Party, which had also tried to scrap the bill, voted against it.

A storm of applause arose when Lower House Speaker Yoshio Sakurachi declared that the bill was approved.

The legislation came amid mounting foreign fears, particularly in Asia, of a possible revival of Japanese militarism.

Left-wing political parties and pacifists in Japan claim that the new law, designed to allow participation in United Nations peacekeeping activities, violates Japan's constitution.

The constitution promulgated after the end of World War II prohibits the country from sending troops overseas to settle international disputes.

Earlier Monday, all 137 SDP and four USDP Lower House members tendered their resignations to Sakurachi in a last-minute attempt to force Prime Minister Kiichi Miyazawa to dissolve the Lower House for general elections before the bill was approved.

But their efforts to delay the passage were foiled as the Lower House Speaker refused to accept the resignation of



Prime Minister Kiichi Miyazawa smiles as he reaches to shake hands with members of the opposition Clean Government Party after the controversial UN Peace Keeping Cooperation Bill was passed in the Diet Monday. —AFP photo

JCD council session today

By Staff Correspondent

The council session of Jatiyatabadi Chhatra Dal (JCD), the student wing of the ruling BNP, will be held today (Tuesday) after a lapse of five and a half years.

The last council was held in December, 1986.

A number of candidates are vying for the major posts of the central executive committee of JCD.

According to JCD sources, as many as four candidates have submitted their nomination papers to Advocate Mujibur Rahman, Student Affairs Secretary of BNP, for the post of president while the aspirants for the general secretary post are five in number.

The candidates for the president post include DUCSU general secretary Khairul Kabir Khokon, JCD joint convener Fazlul Huq Milon, RUCSU vice-president Ritwez Ahmed and DUCSU assistant general secretary Nazimuddin Alam.

The general secretary candidates are: DUCSU transport See Page 12 Col 2