

Commentary

Saifur offers new ideas for saving sick industries

by S M Ali

Whether it was only a passing thought or a serious proposition, the call by Finance Minister M Saifur Rahman to bank executives on Sunday to evolve a participatory system with clients replacing the existing collateral-based lending procedure has raised a few questions and some serious misgivings in the financial circles.

The Finance Minister made this suggestion while addressing senior-most officials of all different commercial banks and development financial institutions. Also present at the meeting were some ministers, departmental secretaries, heads of public sector corporations and the Bangladesh Bank Governor.

This was hardly the kind of conference where the Finance Minister could make off-the-cuff remarks about what banks could do for 'revitalising the non-performing industrial units in the country,' the main theme of his address.

According to the agency report, the minister 'instructed' the bankers to provide working capitals and 'inject' funds for 'non-performing' industrial units. Here, some bankers assume that the so-called non-performing units would generally mean or include 'losing concerns.'

As one expert puts it, 'In using the funds which belong

to our depositors, not to the banks as such, we must look at the viability of the project. Here, we must go on case by case basis and avoid all possible risks of sinking money in a losing concern.'

'This is what financial discipline which so many banks violated in recent past is all about,' he adds.

Rahman's suggestion that banks should adopt a participatory system with clients replacing the prevailing collateral-based lending procedure has caused more serious concern.

The minister's suggestion has been taken to mean that banks should take up equity participation in industrial concerns, a system favoured by some Arab-backed institutions. In reality, this would make it essential for the banks to sit on the boards of industrial concerns and be involved in their management.

'We cannot go that far in helping our industries,' says a noted banker, 'we are lenders of funds, not investors.'

There is also considerable opposition to the idea that banks should move away from the existing collateral-based lending procedure.

In the past, during the Ershad regime, too many massive loans were advanced on the basis of political signals, with too little attention paid

to collaterals or securities. This resulted in the accumulation of bad debts for many banks which today face tricky legal situations to recover their dues.

Says a banker, 'What is important is to tighten the collateral system, not to weaken it. At the same time, we should make it legally easier for banks to recover their bad debts.'

Unless these steps are taken, we must regard even many of our banks and financial institutions as 'sick industries', far from fully capable of helping other sick industries. So, Rahman's plea to banks to reactivate at least 100 industrial units by December next (perhaps meaning within four months) suggests too ambitious a target, according to bankers.

However, on balance, there is much appreciation in the banking community as well as in trade circles for the Finance Minister's interest in the rehabilitation of the so-called sick industries.

As one expert puts it, 'Some of his suggestions may raise questions, but Rahman involves professional people in open debates, which is seldom practised by other members of the cabinet.'

The expert may well be speaking for members of various professions, and, indeed, for The Daily Star.

Theft in Cancer Research Hospital

By Asiuzzaman

Cancer Institute and Research Hospital (CIRH) authorities have detected a case of 'pilfering' that has rendered a valuable machine inoperative, according to an enquiry committee report available Saturday.

Nine items of the Wolf Cystourethroscope Sets, used in the treatment of urinary diseases, were stolen last July, a source of the CIRH said adding that the authorities then formed an enquiry committee to probe the matter.

The report implicated a staff member and a research fellow of the Mohakhali CIRH in the incident.

The several-lakh-taka machine supplied from the Central Medical Store Department (CMSD) at the end of last February, was widely used for complicated operations and treatment of urethra, prostate gland, urinary bladder, ureter and kidney.

'We would like to inform you that we thoroughly checked the items of the two remaining sets of the Wolf Cystourethroscopes in the CMSD store ... and detected that the following items were not present in the sets at the CIRH,' the enquiry committee report addressed to the CIRH Director said.

The metallic adaptor, long

smooth brush, long metallic probe with serrated end, catalogues, spare bulbs, cold light source and its cover were missing from the sets, the report added.

One thing is most important to note was that along with storekeeper Nazrul Islam, Dr Hasan Akhter, Research Asstt, CIRH, Dhaka was involved although ... for indenting ... receiving of all sorts of materials from CMSD to CIRH, the two-member committee report said.

The committee was comprised of Associate Professor of Surgery, CIRH, Dr Shahid Hossain and Registrar of the Institute Dr Ahsan Kamal.

Later, Nazrul Islam, the store keeper of the CIRH, admitted stealing and sought pardon from the Director for his 'fault'.

In a written appeal to the Director he said that he was obliged to do so at the order of Dr Akhter.

The enquiry committee report was submitted to the authorities July 29 but any action in this regard was yet to be taken, an Institute source said.

The source said that a section of employees was allegedly involved in pilfering the valuable equipment of the institute leaving many machines inoperative. He did not elaborate.

Bangladeshi fisherman shot by BSF

LALMONIRHAT, Sept 7: A Bangladeshi fisherman is fighting for his life after he was shot and injured on Sunday by Indian Border Security Force (BSF) personnel who intruded into a village in Hatibandha thana of the district, reports UNB.

Violence follows death of Jubo Dal leader in Sylhet

From Our Correspondent
SYLHET, Sept 7: The death of the local Jubo Dal leader Mubihul Alam Bachchu at the MAO Osmani Medical College Hospital today sparked off fresh violence in which at least 10 persons were wounded. Bachchu was admitted to the hospital September 1 with serious wounds sustained during an armed clash between Jubo Dal and the pro-JSD Chhatra League at Moulvibazar town.

10-minute strike observed in Gaibandha

From Our Correspondent
GAIBANDHA, Sept 7: Normal life of Gaibandha town went standstill following a ten-minute token strike from 12 noon to 12-10 yesterday. The strike was called by the Sacheton Nagorik Goshthi protesting irregular power supply and continued load shedding by the local Power Development Board. During the brief strike all shops and business units remained shut down.

Saifur starts Turkey, UK, US tour today

Finance Minister M Saifur Rahman leaves Dhaka today on a 20-day tour to Turkey, the United Kingdom and the United States of America to attend the OIC Standing Committee Meeting, Commonwealth Finance Ministers Conference, ministerial meeting of G-10 and G-24 and World Bank-IMF annual conference, reports BSS.

3 killed, 20 hurt as truck hits traffic island

By DMCH Correspondent

At least three persons were killed and another 20 injured when a speeding truck hit a traffic island at Amtoli, Mohakhali in the city Monday.

The three victims were identified as Taru Mia, 15, Ali Asgar, 35 and Amena, 45. All the three succumbed to their injuries after being admitted to the Dhaka Medical College Hospital (DMCH) yesterday.

According to Gulshan Police, the ill-fated truck loaded with rice was bound for Dhaka from Sherpur. The truck had allegedly picked up 25 people from different places.

Police said the truck driver lost control over the vehicle and hit the traffic island at around 5:30 am yesterday.

Of the injured, nine were admitted to the Dhaka Medical College Hospital. They were Hafizur Rahman, Nur Islam, Panna, Nayan Ali, Nur Islam, Mizanur Rahman, Ashraf Ali. Two others could not be identified.

Rickshaws keep off roads in Narayanganj

From Our Correspondent

NARAYANGANJ, Sept 7: All the rickshaws of the town remained off the roads till 12:30 pm today to protest yesterday's clash between the protestors and police over the death of a rickshawpuller.

A speeding truck crushed the puller to death yesterday. Meanwhile, a meeting between the leaders of truck drivers' association and rickshawpullers' association was held this evening to ease the situation.

Earlier, the rickshawpullers' association held a rally at Diamond Square and demanded punishment of the killer driver of the truck.

Contempt petition

From Page 1 Col 8

Mohsen Rashid, an Advocate of the Supreme Court (High Court Division) and a constitutional activist as President of the Association for Democratic and Constitutional Advancement of Bangladesh (ADCAB).

The petitioner earlier filed contempt petition in the High Court Division on 3.9.92. The petitioner has stated that when the matter was taken up by a Division Bench of the High Court Division for hearing, the Hon'ble Judges observed that since the alleged report had reference to the High Court Division and also to the Appellate Division the alleged contempt, if any, of the High Court Division having merged with alleged contempt of the Appellate Division, the said application should be moved before the Appellate Division of the Supreme Court and in view of that matter the application was taken back in order to be filed before the Appellate Division.

The contempt petition has been filed by the petitioner's Advocate-on-Record M G Bhuiyan. The petition is likely to be heard after the reopening of the Supreme Court on October 18.



Leader of the Opposition and Awami League chief Sheikh Hasina talking to Deputy Leader of Opposition Abdus Samad Azad and Pakistani envoy at the ZIA prior to her departure for Pakistan yesterday.

SAARC: Hasina leaves

From Page 1 Col 7

prove the lot of the region's poor people, according to a message received in Dhaka.

She underlined the importance of the the opposition role in the South Asian societies.

On arrival at Karachi airport, the Bangladesh Leader of the Opposition in Parliament was received by Nusrat Bhutto, co-chairperson of the Pakistan People's Party (PPP), and officials of Pakistan and Sindh provincial governments.

The PPP is hosting the one-day seminar where the federal leaders will speak on 'Role of the Opposition in Asian Societies'.

Sheikh Hasina was driven straight to the Press Club where she, along with Indian leader VP Singh, Nepal's Manmohan Adhikari and Sri Lanka's Anura Bandarnaike, talked to reporters.

The AFP report quoted the Sri Lankan Deputy Leader of the Opposition as saying that the seminar would help provide checks and balances amid a 'growing tendency of dictatorial attitudes' in developing countries.

The Bangladesh leader is likely to propose a formal grouping of opposition leaders to adopt a common approach in addressing the issues.

UNB adds: Earlier Awami League president Sheikh Hasina left Dhaka for Pakistan yesterday afternoon to attend

the conference.

During her stay in Pakistan as a state guest, the Bangladesh opposition leader will make courtesy call on Pakistan President Ghulam Ishaq Khan and Prime Minister Nawaz Sharif in Islamabad on September 10.

Hasina is leading a three-member delegation which includes Awami League general secretary Begum Sajeda Chowdhury MP and Abul Hassan Chowdhury MP.

'Party leaders Abdus Samad Azad, Abdul Mannan, Amir Hossain Amu, Abdul Jalil, Tofael Ahmed, Abdur Razzak, Mohiuddin Ahmed and Obaidul Quader were present at the airport to see her off.'

Pakistan High Commissioner Anwar Kemal was also present on the occasion.

Party sources said besides holding talks with the SAARC opposition leaders, Hasina would have an exclusive meeting with Benazir Bhutto in Karachi on September 9.

She is expected to be interviewed by leading Pakistani dailies, including the Dawn and the Jang.

The Bangladesh opposition leader will attend a reception to be hosted by the Governor of Sindh on September 8. She will also attend a number of receptions and dinners to be hosted by different organisations.

Hasina is expected to return home on September 11.

Chhatra Dal

From Page 1 Col 5

ing Nazimuddin Alam, Fazlul Huq Milon, Abul Khair Bhuiyan, Rafiqul Islam Jaglu, Nasiruddin Ahmed Pintu.

Commenting on the decision to suspend JCD activities, Nazimuddin Alam, assistant general secretary of DUCSU told The Daily Star that the decision was timely.

He, however, added that it was a must to curb campus terrorism to ensure peace in all educational institutions.

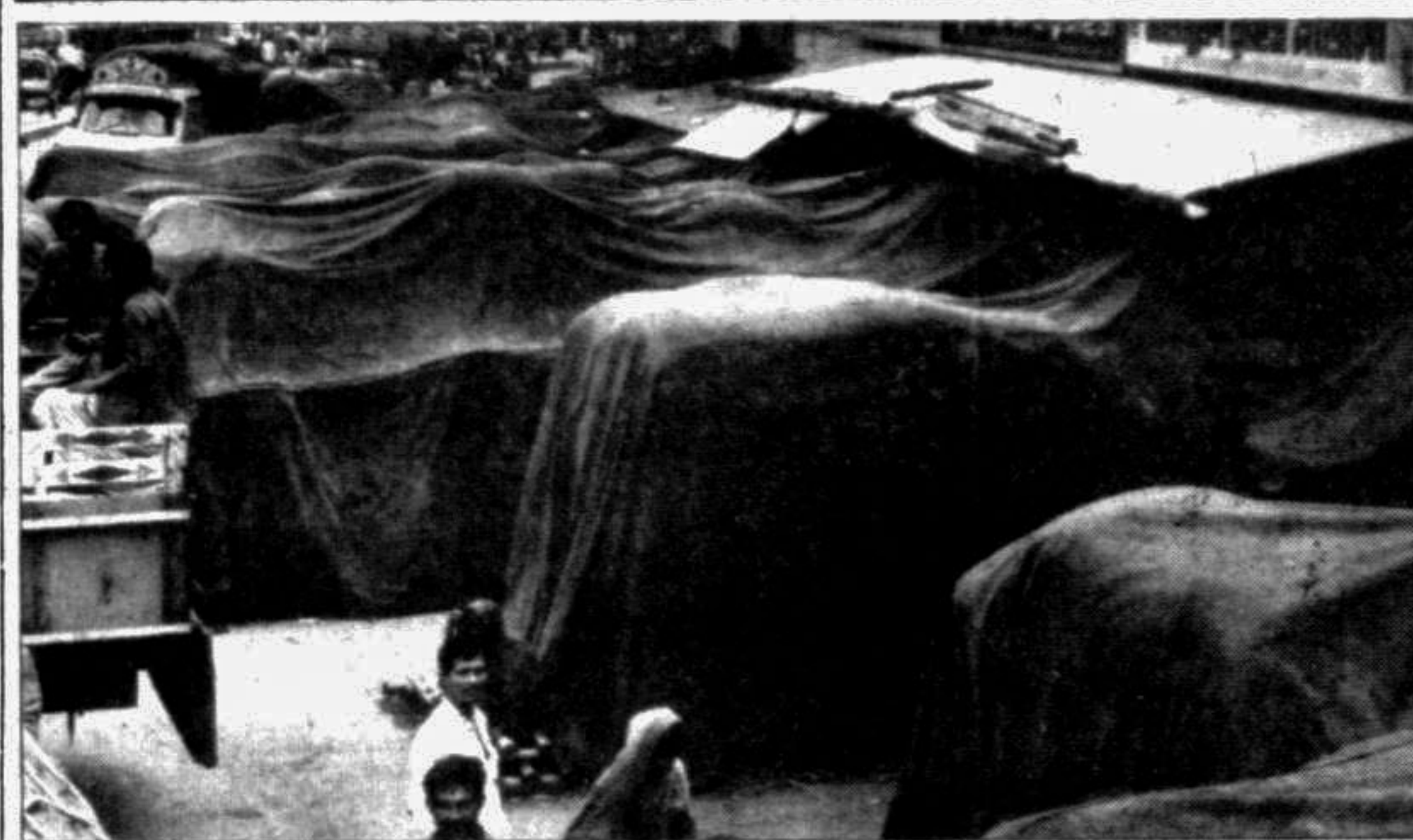
Iqbalur Rahim, general secretary of the pro-Awami League Chhatra League (M-I), commenting on the dissolution observed that peace on the campus could not be ensured only by dissolving the central committee of the JCD.

He further said that in the interest of peace, armed terrorists should be thrown out of campus and arms recovered.

The Samajtantrik Chhatra Front (SCF) president Belal Chowdhury and general secretary Razekuzzaman Ratan in a joint statement yesterday said that the decision to suspend the JCD central body and its activities was nothing but an attempt to hoodwink the people.

The SCF leaders claimed that the pro-government student organisation was terrorising all the educational institutions in the country.

Editorial on page 4



Rice merchants at Badamtali and Babu Bazar in the city keep their shops shut Monday to protest killing of a labour leader Sunday.

Son for democracy fathered by Saddam

BAGHDAD, Sept 7: President Saddam Hussein's eldest son was today quoted as saying it was time democratic reforms were introduced in Iraq to thwart Western attempts to dismember the country, reports Reuter.

'Time has come to apply democracy to disarm enemies of the weapon they brandish against Iraq,' Saddam's son Uday wrote in an article in his newspaper Babil.

Uday's call comes less than two weeks after the United States and its Gulf war allies imposed a no-fly zone over much of Iraq's Shiite south.

'Our people have reached the stage of complete political maturity,' said Uday, without elaborating.

Uday spelled out the type of democracy he had in mind: It should be along the 'democratic guidelines' set by Saddam.

'We can apply all the paragraphs dealing with democracy in President Saddam Hussein's speeches ... and settle the situation decisively in our favour,' Uday said.

Saddam pledged in his first speech after the Gulf war to introduce limited democratic changes including a new Constitution, multi-party activity and freedom of press.

But he has repeatedly stressed that there would be no place for western style

Rahim murder: Two rice markets remain closed

By Staff Correspondent

The two biggest rice wholesale markets at Babu Bazar and Badamtali in the city remained closed Monday in protest against the killing of Abdur Rahim, a labour headman.

Muggers shot dead Abdur Rahim and looted Taka 82,965 from him at Babu Bazar while he was going to a nearby bank Sunday noon.

Meanwhile Kotwali Police arrested one Babul from Babu Bazar area yesterday in connection with the murder and mugging.

Police said, they would produce Babul before the Chief Metropolitan Magistrate's Court today (Tuesday) and would submit a prayer to the magistrate to take him on police remand.

One manhandled on JU campus

By JU Correspondent

Some outsiders residing in the halls of Jahangirnagar University, physically assaulted a member of their rivals on the campus Sunday night.

The victim Pintu [20], severely manhandled by his rivals, was taken to the Jahangirnagar University Medical Centre from where he was shifted to the Dhaka Medical College Hospital.

The Midnight File

India proposes SAARC cross border securities trading

NEW DELHI, Sept 7: India has suggested cross border securities trading among the member countries of the South Asian Association for Regional Cooperation (SAARC). The English daily The Financial Express today reported that this proposal made by the Bombay Stock Exchange will be formally tabled at the first SAARC Stock Exchanges Conference in January 1993, reports Xinhua.

Fire on ANC march: 24 killed, 162 hurt

JOHANNESBURG, Sept 7: Security forces in the black homeland of Ciskei opened fire Monday on ANC supporters protesting the military government, and at least 24 people died and 162 were injured, officials said. Political leaders taking part in the march, including top African National Congress officials, were shot for cover as troops blazed away with machine guns and rifles on the outskirts of Bisho, capital of the nominally independent homeland, reports AP.

A matrimonial journey ends in custody

SYLHET, Sept 7: The matrimonial journey of a Saudi youth with his Bangladeshi bride ended in police custody when they were detained at the airport here Sunday, reports UNB.

The Saudi national Selim Ibne Ahmed, 30, along with his newly wed wife Husna, 22, of Habiganj were held by police just before their departure for Dhaka by a Biman flight.

Police arrested six others from the spot for their complicity in the matter.

They were identified as Umair and Hafman, both Saudi citizens, Ayub, a Pakistani national and their Bangladeshi collaborator Amjad. Father of the girl, Abdul Kuddus, was also arrested.

The matter was unearthed when Captain of the flight suspected the Saudi national and his associates taking the company of the Bangladeshi girl.

When asked, Selim and his friends said the girl was deaf and dumb. However, all truth came out when the girl herself started talking and declared that her father gave marriage to the Saudi man Saturday last.

She also said her father told her that Selim was a Bangladeshi and resident of Dhaka.

Neither the father nor the arrested persons could produce any valid document of the marriage which was held at Bahubal thana of Habiganj zila. Husna hails from Topkhana village of Baniachong thana of Habiganj zila.

Local people said Kuddus, a farmer, gave the marriage in exchange of money.

Meanwhile, the detained Saudi nationals today harassed local journalists who went to Kotwali Thana for their photographs.

Free country from curse of illiteracy: PM

Prime Minister Begum Khaleda Zia yesterday called for creating a mass awareness in every nook and corner of the country for freeing it from the curse of illiteracy, reports BSS.

The Prime Minister in a message on the eve of International Literacy Day, said let us take a vow afresh by all, irrespective of cast, creed and religion, to free the nation from the curse of illiteracy by imparting education to the people.

Begum Zia said education is a basic right of the people. She said the government has initiated mass education programme along with making primary education compulsory aimed at implementing this right. Terming literacy as a massive problem, the Prime Minister said the government cannot solve this problem alone.

She said, 'we have to work unitedly with a commitment to ensure education for all by the year 2000.'

The Prime Minister wished overall success of International Literacy Day.

Literacy Day

From Page 1 Col 8

as special guest. It will be presided over by Secretary in-charge of Primary Education Kazi Rakiuddin Ahmed.

Chief of the planning cell of the Education Ministry Dr F K Chowdhury will present the key-note paper in the seminar.

United Nations Information Centre (UNIC) and Dhaka Ahsania Mission have jointly organised a discussion to mark the day at the UNIC office in the afternoon.

Education Minister will be the chief guest at the function.

State Minister for Education, Education Secretary and UNDP acting Resident Representative Winston Temple are expected to be the special guest.

Dhaka Ahsania Mission will organise procession which will start from National Museum at 7:30 am. It will also arrange an exhibition of the equipments of literacy and communication development in the UNIC premises at 3 pm.

The underprivileged children's education programme will organise a rally in front of the National Press Club to mark the day. Director of the Social Welfare Directorate M A Bari will inaugurate the rally.

The United Nations Association of Bangladesh (UNAB) will hold a discussion on Wednesday at 2 pm in the premises of the Segunbagicha High School.

Eminent scientist and educationist Dr A Sharaufuddin will be the main speaker while Prof Abdur Rashid Chowdhury will preside over the meeting.

Editorial on page 4

Mona murder case: Jongi confesses killing

By Staff Correspondent

One of the accused in Fazlur Rahman Khan Mona murder case Monday confessed to the Chief Metropolitan Magistrate his involvement in the killing.

Aftabur Rahman alias Jongi, 28, in his confessional statement recorded yesterday said that he killed Mona and looted Taka 3,50,000 from his possession at Agamasi lane on July 22 this year, according to police.

Detective Branch (DB) police in a raid in the Eastern Housing Apartment on September 3 arrested Jongi and produced him before the Chief Metropolitan Magistrate's Court yesterday.

Shantibahini

From Page 1 Col 7

Shantibahini had as many as six rounds of dialogue with Bangladesh government representatives in the past but without any fruitful results. The tribal insurgents continued their insurgency in the Hill Tracts killing innocent people, burning their houses and looting properties. Several thousand tribals and non-tribals were killed during the past two decades.

There seems to be a change in the attitude of the tribal insurgents after establishment of democratic government in Bangladesh as well as reported Indian pressure on them to solve the long-drawn Chittagong Hill Tracts problem.

Prime Minister Begum Khaleda Zia has also said time and again that government wants a political solution to the Hill Tracts problem.

Menon

From Page 1 Col 8

second time on September 4 after they detected hematoma in the liver of the lone Workers Party MP.

The statement, however, said that the final decision on the operation would be taken within four days.

Meanwhile, the acting general secretary of Workers' Party Haider Akbar Khan Rono Monday noon talked with Menon over telephone.

Rono said that the voice of Menon seemed muffled as he slowly expressed his gratitude to the people.

The Workers Party general secretary also enquired about the latest political situation of the country.

Rono discussed on his health condition with the relatives of Menon at London. The Workers Party leader was shot by unidentified assailant on August 17 near his party central office at Topkhana Road in the capital.

Meanwhile, Workers Party has launched a fund-raising programme for treatment of its ailing general secretary.

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