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Rome to help build Rupsha Bridge

Italians keen to invest in joint ventures: PM

By Staff Correspondent

Prime Minister Begum Khaleda Zia yesterday returned home after a four-day trip to Italy and said her stay in the European country had been "very fruitful", both on bilateral and multilateral planes.

The Prime Minister went to the ancient city of Rome to speak at a conference of the Food and Agriculture Organisation (FAO) marking the celebration of the World Food

Day, at the invitation from the world body's chief executive. But Begum Zia exploited the opportunity to boost bilateral relations with the wealthy industrialised nation by holding successful talks with the country's government leaders including President Oscar Luigi Scalfaro, Prime Minister Giuliano, Senate President Giovanni Spadolini.

Briefing newsmen at the Zia

International Airport (ZIA) on her arrival yesterday morning, the Prime Minister was upbeat about expansion of two-way trade and inflow of Italian private capital into Bangladesh.

"The Italian private sector is keen to invest in joint ventures... especially in areas like jute, tea, garments... and there are scopes for increasing the volume of exports of these

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Prime Minister Begum Khaleda Zia briefing the newsmen at ZIA yesterday upon her arrival after a four-day trip to Rome. Foreign Minister Mostafizur Rahman and Information Minister Nazmul Huda are also seen. — PID photo

AL announces agitation programme

Awami League yesterday (Sunday) announced a fortnight-long agitation, including joining the "march towards parliament" on October 27 and the hartal on November 8, in the light of people's aspiration and for realising their demands, reports UNB.

The action programme was announced by the newly formed central Working Committee of Awami League at the end of its four-day meeting with party chief Sheikh Hasina in the chair.

A resolution of the meeting said BNP had demonstrated its terrible failure in governing the country in last 18 months. Mismanagement, inefficiency and ineptitude of the government in different sectors have frustrated the nation.

"BNP has failed to earn the trust of the people. It has not fulfilled its pre-election pledges to the people. This government could not offer to the

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Indemnity issue

Hasina threatens to paralyse Parliament

By Staff Correspondent

Leader of the Opposition in Jatiya Sangsad Sheikh Hasina yesterday threatened to paralyse parliament if it failed to pass the Indemnity Ordinance (Repeal) Bill.

"People of the country will soon launch a vigorous movement to force the government to scrap the indemnity Act and put the self-confessed killers of Bangabandhu Sheikh Mujibur Rahman on the dock," the Awami League chief said.

She sounded the warning while speaking as chief guest at a children-juvenile rally at Bangabandhu Avenue in the

noon marking the 28th birth anniversary of her slain brother Sheikh Russel.

The youngest son of Bangabandhu was murdered along with his parents, brother and other relatives at the fateful night of August 15, 1975 in a military putsch at their Dhanmondi residence in the capital.

Accusing the BNP government of dillydallying to pass the indemnity Ordinance (Repeal) Bill in the House, the opposition leader said "the self-confessed killers must be tried to safeguard the hard-

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BSF tries to push in 67 more

From Atiur Rahman

JESSORE, Oct 18: Bangladesh Rifles (BDR) personnel resisted five attempts by the Indian Border Security Force (BSF) to push 67 more people into Bangladesh during the last two days through different border villages of Jessore and Jhenidah districts.

According to official sources here, BSF today brought 10 people to Sadipur at 3 pm and another 10 at Rognunathpur village of Sharsha thana of Jessore district and tried to push them into Bangladesh.

They also pushed five people yesterday at 6-15 pm through Daulatpur and 10 others through Sadipur.

At 7 pm yesterday, the BSF men pushed 32 people

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JS poised to condemn 'push back' today

By Toufique Imrose Khalidi

The Jatiya Sangsad is set to pass a strongly-worded resolution today condemning India's codenamed move, "Operation Push Back", after a general discussion on the issue that has chilled relations between the two neighbours.

Speaker Shaikh Razzak Ali last night chaired a meeting of the Business Advisory Committee that finalised allocation of time to parties for discussion. The House begins its session at 4.30 pm.

According to Opposition sources, they are ready to say 'yes' to the resolution to be tabled by the Treasury Bench, but unlikely to endorse the way the government has so far dealt with the new sore point in the Bangladesh-India rela-

tions. The New Delhi move that came "without prior consultations" with Dhaka prompted the latter to issue, a week after the operation began on September 11, a strong note of protest, the tone and tenor of which has been reflected in the draft resolution, informed sources said.

Foreign Minister ASM Mostafizur Rahman, who meets Prime Minister Narasimha Rao in New Delhi just after a week, on October 26, to deliver the formal letter of invitation to the SAARC summit, will understandly discuss the issue with the Indian leader. Today's parliamentary debate, according to officials, will outline

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Seen from the Gallery

By Sabir Mustafa

A Treasury back-bencher was quite upset yesterday. So much so that he assigned himself the duty to take on the opposition Chief Whip all by himself.

Opposition Chief Whip Mohammed Nasim had not called him names or anything like that. Major (ret) Akhteruzzaman of the Bangladesh Nationalist Party complained to the Speaker that Nasim had behaved incorrectly while Home Minister Abdul Matin Chowdhury was on the floor replying to a point raised by Maulana Muttur Rahman Nizami of Jamaat-e-Islam.

The handsome major,

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Parliament Secretariat bill likely in this session

By Staff Correspondent

Speaker Shaikh Razzak Ali Sunday said that the Parliament Secretariat Bill is likely to be introduced during the current Jatiya Sangsad session.

However, Minister for Law, Justice and Parliamentary Affairs Mirza Golam Hafiz observed that it had not been finalised whether the bill would come as a government or a private members bill.

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Tk 1,808.91 cr revenue earned

By Staff Correspondent

The government earned Taka 1,808.91 crore as revenue at the first quarter of the current financial year while the country's foreign currency reserve marked an all-time high record of 1,720 million US dollar, Finance Minister Saifur Rahman told parliament Sunday.

Replying to a question of Kazi Abdur Rashid (Gopalganj-1) the Finance Minister said that the target of revenue

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Talks with govt fail

Textile workers go on strike today

Nearly 3 lakh workers and employees of textile and jute mills across the country will go on 24-hour strike today to press home their demands, reports UNB.

The last bid of negotiation

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Half of central committee men new

CPC adopts Deng's policy, includes more militarymen

BEIJING, Oct 18: China's Communist Party, holding what is likely to be its last congress under paramount leader Deng Xiaoping, on Sunday approved a new, slightly younger Central Committee that excluded leading hard-liners, reports AP.

The congress closed with a resolution praising Deng and endorsing his policy of adopting capitalist practices to preserve Communist rule.

The party hopes the 319-member Central Committee will ensure a smooth transition after the death of Deng and

other veteran revolutionaries who have dominated the party for more than a decade.

However, previous efforts at arranging a succession have failed and there is no guarantee it will work this time.

The state-run Xinhua News Agency said nearly half the members were new and 61 per cent were under age 55, "evidence that the Communist Party of China is full of vigour and vitality and has a train of successors."

The committee also included more military officers and quite a few members from

southeastern provinces that have led the way in developing a market economy.

Former committee members who resigned included President Yang Shangkun, 85, legislative chairman Wan Li, 76, and several other elderly veterans. They are believed to have resigned voluntarily to make way for younger people.

However, the resignation of Beijing party boss Li Ximing, acting Culture Minister He Jingzhe, People's Daily editor Gao Di and a few other hard-liners reflected the defeat of

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Dissension delays Company Commission formation

By S Y Bakht

Formulation of a draft legislation to set up the Securities and Companies Commission is being delayed due to a rift between the Commerce and Finance ministries.

According to an official source, the Commerce Ministry is opposed to including the Registrar of Joint Stock Companies with the proposed commission.

The ministry is also against authorising the commission to amend the necessary clause of the Companies Act of 1913 re-

lating to the public limited companies.

However, when contacted, a member of the committee told the Daily Star Sunday that formulation of the draft legislation was likely to be completed within the next two weeks.

But the decision to include the Registrar of Joint Stock Companies has not been finalised yet, he added. He declined to comment on the existing differences between the two ministries.

The government consti-

tuted the committee, headed by the Controller of Capital Issues and Managing Director of Bangladesh Shilpa Rin Sangstha Mamunur Rashid in March this year.

Members of the committee include representatives from the Dhaka Stock Exchange, Metropolitan Chamber of Commerce and Industries, Institute of Chartered Accountants of Bangladesh, Bangladesh Bank and of the ministries of Commerce, Finance and Law. The Managing Director of Invest-

ment Corporation of Bangladesh is a member secretary of the committee.

The committee also invited a number of experts, including private sector entrepreneurs, legal experts and Asian Development Bank (ADB) experts, in the 13 meetings held so far.

The proposed Securities and Companies Commission with supervisory and regulatory authorities will be set up with an objective to streamline the capital market.

The commission would be

designed to set adequate disclosure and accountability standards for public limited companies to gain public confidence and attract investors to the capital market.

In 1991, ADB recommended the drafting of legislation to set up an independent body to be the sole regulator of the capital market because under the existing system different regulatory bodies overlap and become ineffective.

"Regulatory functions are

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Default: Govt plans stern action against DFI, NCB men

By Sohail Manzur

The government plans to take stern action against the officials of five Development Financing Institutions (DFIs) and four Nationalised Commercial Banks (NCBs), those who were involved in major default cases, according to Finance Minister sources.

The five DFIs include: Bangladesh Shilpa Rin Sangstha (BSRS), Bangladesh Shilpa Bank (BSB), Bangladesh Krishi Bank (BKB), House Building Finance Corporation (HBFC) and Rajshahi Krishi Ynnayan Bank while the NCBs are Sonali Bank, Janata Bank, Agrani Bank and Rupali Bank.

The authorities of the DFIs

and NCBs had in the meantime sent separate reports on 25 major default cases each, incorporating the names of the officials, involved in the cases, to the Ministry of Finance, the sources said.

The report also included specific allegations against the officials and their present position in or outside the institutions, the sources said, adding that a Sub-committee at the ministry was now scrutinizing the cases to find out the actual offenders.

The sources said that in number of cases the officials of the DFIs and NCBs approved non-viable projects which later

turned sick.

There were also some other irregularities in disbursing loans to the entrepreneurs of the projects, the sources added.

Meanwhile, the high powered body on sick industries headed by Industries Secretary Dr Ekram Hossain in its report held a number of DFIs and NCBs responsible, partially or totally, for the sickness of various industrial projects. The entrepreneurs of the projects, however, had to become defaulters.

The matter might come also in the discussion of the Sub-committee at the Ministry

of Finance while taking decision on the default cases, the sources said.

The Ministry of Finance issued letters to the five DFIs and four NCBs about two months ago asking them to send reports on 25 major default cases with a view to streamlining those and bring back discipline in the financial sector.

Informed sources said the government move was in fact the outcome of the suggestions by the donor countries and agencies of a massive reform package in the banking and financial sector to revamp the economy.

The World Bank, IMF, ADB and other donor agencies advised the government several times to improve the loan recovery performance of the DFIs and NCBs and make the management of those more efficient.

The advice came in fact as preconditions to providing financial assistance to the government for those institutions.

The ADB (Asian Development Bank) even imposed embargo on a DFI (Bangladesh Shilpa Rin Sangstha) in the country on further financing the industrial projects unless certain conditions were fulfilled.

The Daily Star

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