

Convertibility to stimulate

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now all the banks should be able to trade with their reserves, the minister said.

Zahruddin felt that the potential for attracting foreign funds were excellent following the convertibility of the Taka.

Participants of the round-table engaged in a lively debate on the various aspects of convertibility. Many questions were raised and several were answered by officials of the Bangladesh Bank who were present.

Kamaluddin Ahmed, Deputy Governor of the Bangladesh Bank, expressed the hope that the free convertibility of the Taka will bolster the confidence of foreign investors and lead to an increased flow of overseas capital in business, trade, the stock market and industry.

While the Taka will be made convertible in the current account—which includes trade and service—conversion in the capital account is not being considered at the moment, the Deputy Governor informed.

Kamaluddin said the Bangladesh Bank will continue to have some regulatory function, though very limited in nature which, however, will not be of an interventionist type.

Defending the managed float following the convertibility, the Deputy Governor said, "The central bank can give shelter to the other banks. If the money market is floating too high or too low, banks could buy or sell their foreign currency to the Bangladesh Bank. In a way it will be a managed rate."

Explaining further, he said there will be no attempt to control the money market. The Central Bank will act only to prevent any shock.

Stating that the Bangladesh Bank will announce a buying selling rate every morning, which will indirectly act as a reference rate, the Deputy Governor expressed the view that the Taka will appreciate in value following the convertibility.

"The market has already adjusted to speculation," he observed.

S Venkitaramanan, former Governor of the Reserve Bank of India said that by announcing convertibility of the currency a lot of illegitimate transactions are eliminated. "It is better to legitimise all types of convertibility, including capital account convertibility. It is a mere recognition of the reality."

Venkitaramanan said deregulation of the exchange market takes time and in India, too, the

exact date of the Rupee convertibility was kept confidential to stop speculation.

Suggesting that there should be safeguard of forward covers, he said there is a need for some sort of reporting system.

He said conversion of the Rupee in India since the last two years had witnessed no undue speculation in the money market and stressed that there was no need for over-caution.

Venkitaramanan said that in India the Reserve Bank does not determine the rates. The Foreign Exchange Dealers' Association (FEDA) announces a rate at 10 am everyday but it is only a reference rate.

Azimur Rahman, Chairman, Board of Directors, Mediaworld, the sponsoring company of The Daily Star, set off the round-table by drawing attentions to the questions that were agitating the public mind.

He said the issue of Taka convertibility was a crucial area affecting the economy and the country. He hoped that the suggestions made at the Round Table and the ideas put forward will help the government in future policy formulation and also help to create a more informed readership. The recommendations, he hoped, would be taken note of by the Bangladesh Bank and the Ministry of Finance.

2 more cases against Ershad

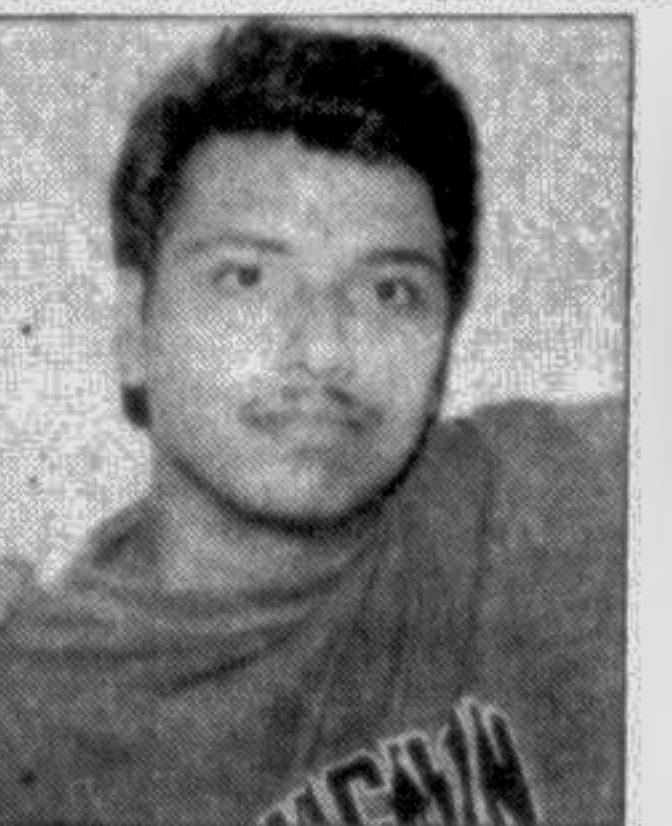
Two more corruption cases were filed yesterday against deposed President Hossain Mohammad Ershad for illegally reinstating an official and misusing public funds by purchasing equipment for electronic news gathering, reports UNB.

Sixty-one-year old General Frashid is now serving 20 years in jail. He has been facing more than a dozen other corruption cases.

The Bureau of Anti-Corruption in one of the cases stated that Sultan Alam Mallick, dismissed from government service in 1978 and later became vice-president of Ershad's Jatiya Party's labour front, was illegally reinstated in the job by Ershad.

Bosnian Muslims reject peace plan

SARAJEVO, Sept 28: Faced with a decision between 'a just war or an unjust peace,' leading Bosnian Muslims waffled Tuesday and voted for a conditional peace, asking for concessions that Serbs have flatly rejected, reports AP.



Md Abu Zafar — 1st in the combined merit list



Selia Shahnaz — 3rd in the combined merit list and first among girls



Rumana Hug — 1st, Humanities group



Shahnawaz Ahmed Shishir — 1st, Commerce group

Combined merit list

By Staff Correspondent

Following is the combined merit list of the Science, Agricultural Science and Home Economics groups of the Higher Secondary Certificate (HSC) examinations under the Dhaka Board, published yesterday:

1. Muhammed Abu Zafar, roll 98042*, Dhaka College, 980 marks; 2. Apan Muhammed Kasem, roll 98249*, Dhaka College, 950; 3. Selia Shahnaz, roll Ma-97074*, Viquarunnissa Noon College, 948; 4. Mousumi Dutta, roll Ma-97037*, Holy Cross College, 945; 5. Ratan Kumar Debnath, roll 83771*, Ananda Mohon College Mymensingh, 942; 6. Sonia Afroz, roll Ma-97338*, Viquarunnissa Noon College, 940; 7. Tareq Iqbal Mizan, roll 98107*, Dhaka College, 937; 8. Muhammed Anisuzzaman Talukder, roll 101460*, Mirzapur Cadet College, 936; 9. Ayesha Akhter, roll Ma-97065*, Holy Cross College, 934; 10. Jalal Ahmed Mirza, roll 101459*, Mirzapur Cadet College, 933; 11. Muhammed Tanvir Islam, roll 101479*.

Zafar aspires to study computer

By Staff Correspondent

Muhammed Abu Zafar, who topped the combined merit list of the Dhaka Board HSC Examination wants to study computer science.

Zafar, a student of the Dhaka College, scored 960 marks with letters in Physics, Chemistry, Mathematics and Statistics.

Zafar dislikes student politics because he feels it destroys the academic atmosphere in the educational institutions. Zafar had no private tutor.

An avid cricket fan, Zafar is a supporter of the Abahani Krira Chakra and the West Indies.

Rumana cherishes to become an economist

By Staff Correspondent

Rumana Hug, who topped the merit list in the Humanities, Islamic Studies and Music Group in this year's HSC Examinations, wishes to become an economist.

The daughter of an Engineer Rumana appeared in the examinations from Viquarunnissa Noon College and obtained 921 marks to stand first.

Regular studies, on an average of five to six hours daily is the secret of my success," said Rumana who, in her leisure hours, reads novels by Humayun Ahmed and loves music.

Iran keen to import Bangladeshi garments

Iranian government has expressed keen interest to import readymade garments from Bangladesh, reports BSS.

This was disclosed by the Ambassador of Iran to Bangladesh Mohammad Bayat while he called on Commerce Minister M Shamsul Islam at the latter's secretariat office here yesterday.

Bayat said to promote the trade relations with Bangladesh, his government was actively considering to import readymade garments from Bangladesh in addition to other items.



Apan Muhammed Kasem — 2nd in the combined merit list

Kasem to study computer science

By Staff Correspondent

Apan Muhammed Kasem wants to study Computer Science. Securing 950 marks Kasem, a student of the Dhaka College, obtained the second position in the combined merit list of the Science, Agricultural Science and Home Economics group.

He got letters of distinction in Physics, Chemistry, Mathematics and Statistics.

JCD, BCL unleash campus violence, says Jamaat

Jamaat-e-Islami yesterday alleged that the student wing of the ruling party and secular groups were destroying the sanctity of educational institutions through unleashing terrorism, reports UNB.

The allegation was made at a Jamaat Working Committee meeting held with its Amree Prof Golam Azam in the chair.

"The Jatiyatobadi Chhatra Dal, the Chhatra League and left-leaning student organisations were responsible for the recent killings and violence," it said reciting the charge brought against Jamaat-Shibir.

The meeting threw a challenge to all that none could prove any incident of cutting tendon by the Jamaat or the Shibir in Bangladesh. "The Jamaat and the Shibir have not made a single attack on anyone till today."

50 hurt as police lathicharge farmers rally in Feni

FENI, Sept 28: Some 50 farmers received injuries when police lathicharged a demonstration at Fulgazi today, reports UNB.

Witnesses said more than 2,000 farmers of Chitolia union in Parshuram thana, led by eight UP members, were demonstrating in front of the Fulgazi branch of Sonali Bank demanding fair sanctioning of agri loans.

The demonstrators alleged that non-farmers were given loans depriving the real farmers due to nepotism and corruption by a section of bank officials and employees.

They said that government allocated short-term loans for the flood affected farmers from the Sonali Bank. As per government decision, the local administration distributed application forms among the flood affected farmers through UP members.

The Midnight File

US Senate panel votes to lift ban on PLO aid

WASHINGTON, Sept 28: A Senate panel voted Tuesday to lift restrictions on US to the PLO, opening the way for American participation in West Bank and Gaza Strip development projects. The voice vote by the Senate Foreign Relations Committee was part of a vote approving a House-Senate compromise on 12.9 billion dollar in foreign aid, 1.5 billion dollar less than President Clinton requested for fiscal 1994. It gave Clinton until January 1 to waive laws on the books that ban aid and relations with the Palestine Liberation Organisation, reports AP.

Blast in Venezuela: 53 feared killed

CARACAS, Sept 28: As many as 53 may have been killed and 35 wounded when a gas pipeline exploded along a highway west of the capital today setting off a blaze. Civil Defence Director Rafael Chacon said. But Civil Defence authorities said an exact figure will not be known until the escaped gas burns off, reports AFP.

SSMC Academic Council sets 48-hr deadline

By SSMC Correspondent

The Academic Council of the Sir Salimullah Medical College gave a 48-hour deadline to the various student bodies to come up with a solution to the current campus crisis.

The council also appointed Prof Golam Rababi of the Psychiatry Department to negotiate with the All Party Students' Unity (APSU) and the Islamic Chhatra Shibir (ICS) activists.

The decision was taken yesterday following a two-day meeting of the council which went into session on Monday to review the prevailing situation.

Tension ran high on the medical college campus in the older section of the city when the APSU — comprising the Bangladesh Chhatra League (M-J), the Jatiyatobadi Chhatra Dal (JCD) and the Bangladesh Chhatra Union (BCU) — drove the ICS activists from their hostels on Sunday.

The APSU brought out several processions yesterday chanting slogans against the administration and its 'evil design to restore the communal forces on the college campus.'

Police remained posted at the college for the third successive day yesterday.

JP hartal

From page 1 col 7 to postpone the meetings.

The JP has been demanding restoration of the Upazilas since September 10 and its present campaign will continue until October 7.

The JP Secretary General alleged that the ruling party is creating an anarchic situation in the country to divert people's attention away from their failure to rule.

"People want a change now and demand fresh elections under a care-taker government," Tito said.

He said the former chairman, JP presidents and secretaries or the 460 upazilas will hold a rally in the capital on Oct 5.

The party will hold a grand rally in November to realise the seven-point demands.

In reply to a question whether the JP had earned assurances of support from other parties in favour of their hartal, Mizanur Rahman Chowdhury said: "We decided on the programme independently" although it coincided with the hartal call of the Awami League.

The Awami League had earlier given a hartal call for October 10 during its grand rally at the Manik Miah Avenue on August 20.

Chowdhury said that the JP had refrained from the politics of hartsals but the circumstances had forced them to change their strategy.

The acting JP chief said his party will continue simultaneous programmes with other parties which have been demanding elections under a care-taker government.

Yeltsin's deadline

From page 1 col 7 ended by defections and the miserable conditions inside parliament.

Speaking confidently on national TV, Yeltsin stuck to his plan for a parliamentary election in December, with presidential balloting six months later. He said compromise was "doubly dangerous," and could lead to conflict.

"No I am not making such compromises with any organs any more. I am categorically against it," Yeltsin said.

Some legislators, worried about their personal finances and political futures as the prospects of victory dimmed, bolted the hard-line cause and accepted job offers from the President.

Seventy-six lawmakers accepted transfers to positions in the Yeltsin administration, and 114 more were prepared to negotiate their political futures, said Vyacheslav Volkov, Yeltsin's deputy chief of staff.

The lawmakers, headed by parliament speaker Ruslan Khasbulatov and Vice President Alexander Rutskoi, have been held up in parliament since Yeltsin ordered the legislature dissolved Sept 21 to end an 18-month power struggle that had paralyzed government.

Violence-free campuses: GF collects 1 lakh signatures so far

The signature campaign launched by the Gano Forum in support of the popular demand for violence-free campuses throughout the country has started eliciting encouraging response from all sections of people.

Announcing this, Forum President Dr Kamal Hossain told UNB yesterday that Gano Forum workers have already collected more than one lakh signatures.

He said the Forum plans to collect 10 lakh signatures in support of this national demand for violence-free educational institutions.

Dainik Bangla London bureau opens Oct 6

By Staff Correspondent

Government-owned Dainik Bangla newspaper will open its bureau in London on October 6. Information Minister Barrister Nazmul Huda, who will inaugurate the bureau, told this correspondent yesterday.

Akbar Amin Babar, a Bangladeshi Citizen who runs a Bengali-language newspaper in London will head the bureau, Barrister Huda said, adding that the bureau would publish London-version of the newspaper.

The minister will leave Dhaka on October 2 for London.

PM leaves

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dullah Khan, MP, Attorney General Aminul Huq, PSO to PM Major General Subed Ali Bhuiyan, DG of NSI Brig (Rtd) AJM Aminul Huq, BU and Press Secretary to the PM Mozammel Haque and two students who stood first among the boys and girls respectively in the last SSC Examinations from Dhaka Board are also in the Prime Minister's entourage.

During her stay in New York, Begum Zia is expected to meet some leaders of friendly countries and give interviews to the US press.

On her way back, she is scheduled to address a conference in Europe in London on October 4.

Begum Zia is expected to return home on October 7.

BNP may drop

From page 1 col 7 progress has so far been made to finalise the central committee of the party, a source holding an important cabinet position said.

BNP policy-makers had earlier said fresh committees, including the central standing committee and the central executive committee, would be announced shortly after the party's national council which concluded in the capital on September 3.

The source quoted the Prime Minister as telling her party colleagues in a meeting at the Sugandha office last Friday that she would take time in finalising the committees so that no overlooked or victimized.

Meanwhile, party insiders hinted that Barrister Salam Talukder is likely to continue in his post until he requests the chairperson to relieve him. Dr Mosharraf Hossain now tops the list of aspirants, along with Barrister Rafiqul Islam Miah, Barrister Nazmul Huda, Tarique Islam and Abdul Mannan Bhuiyan for the post of Secretary General.