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– Inside Today –

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A New Asian Alliance to Fight WB/ **IMF Policies**

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UN to preserve operation in Somalia after US withdrawal



Dewi Sukarno, Indonesia's former first lady, poses at her home in Jakarta

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Business

Grameen Bank to provide weavers with institutional support

Ctg Port cargo handling declines by 65,833 MT in four months

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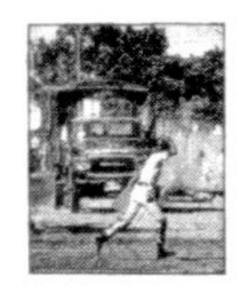
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Living

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Dhaka Day by Day



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NEWS BRIEFS

Partial solar eclipse tonight

A partial solar eclipse will occur tonight, Met office said. It will begin at 1 hour 46 minutes 4 second and will end at 5 hour 43 minutes 2 seconds on that day. The magnitude of the eclipse will be 0.928 and the greatest eclipse will occur at 3 hour 44 minutes 9 seconds. This eclipse will, however, not be visible anywhere in the country, reports UNB.

Minister to hear people's complaints

The Deputy Minister for LGRD and Cooperatives Md Abdul Hye will listen to people's problems relating to irregularities in the water supply by Dhaka WASA at its head office at Kawran Bazar today. Interested persons have been advised to see the Deputy Minister from 9 am to 12 noon, reports UNB.

Train derails

By Staff Correspondent

A goods train was derailed near the Jurain level-crossing test strike against the army in the city yesterday afternoon. siege of the Hazratbal mosque Railway police said the train here crippled life across Kashskidded off the tracks at about mir state today as the Head 5:30 pm but failed to give de-Imam of the mosque urged

Swedish minister due Nov 19

Swedish Minister for International Development Cooperation and Human Rights Alf Svensson will pay a five-day visit to Bangladesh, beginning November 19. During his stay here. Svensson is expected to call on Prime Minister Begum Khaleda Zia, reports UNB.

Victory gives Pakistan stability: Benazir

Leghari new president

ISLAMABAD, Nov 13: Prime Minister Benazir Bhutto's candidate for president won easily on Saturday, giving Pakistan its best chance at political stability since martial law ended six years ago, reports AP.

Farooq Leghari, a 53-yearold landlord, defeated acting President Wasim Sajjad, who was backed by Ms Bhutto's political rival and predecessor, Nawaz Shartf. The votes were cast by the two houses of Parliament — the National Assembly and the Senate - and the four provincial legislatures.

The president, who has the constitutional authority to dismiss the popularly elected national assembly, is more powerful than the prime minis-

KARTIK 30, 1400 BS,

But Ms Bhutto wants to reduce the power of the presidency, and Leghari has promised to support a constitutional amendment to limit the president's powers,

His support is expected to lessen the power struggles between president and prime minister that have undermined previous governments.

President Ghulam Ishaq Khan used his constitutional authority to sack Ms Bhutto's government in 1990 and Sharif's government last April. He accused both governments of corruption and political ineptitude.

"This is an hour of great vic tory. The election of Mr Leghari as president for five years is a vindication of our struggle to establish democracy and return stability to the country." Ms Bhutto said at a news conference after the vote.

Leghari won 274 votes to Sajiad's 168, said election commissioner Naeem Uddin.

Leghari won among legislators from Ms Bhutto's home province of Sindh and the powerful Punjab province, where 60 per cent of the country's 120 million people live, Uddin said.

"This would mark the beginning of a new era. Instead of parliament and the presidency See Page 12 Col 7

Leghari bonus!

ISLAMABAD, Nov 13: Prime Minister Benazir Bhutto announced a salary bonus to civil and military employees in celebration of the election of her nominee Farooq Ahmed Leghari as Pakistani president today. reports AFP.

She ordered a three-month remission in the sentences of all but condemned prisoners, the state run television said.

All government employees including armed forces personnel will receive an additional day's pay

"Whatever their party affiliation, all Pakistanis should rejoice," she said in a statement to reporters after the election. Earlier. Bhutto distributed

sweets in the parliament Leghari will be sworn in Sunday.

Credit insurance scheme to boost investment

By Inam Ahmed

In an effort to improve the trepreneurs having no collatercurrent sluggish investment als will get insurance covering scenario in the country, the risks of the commercial branks. government is planning to in-If the banks find any project. fuse new ideas in loan sanbelow Tk two lakh, viable but ctioning strategy, according to lacking the needed collateral it highly placed sources in the will refer the entrepreneur to

Bangladesh Bank. At the same time, pooling of 'unnecessary savings' at higher costs would be discouraged in the long run, they said

JAMADIUL-AWAL 28, 1414 HIJRI

According to sources, the government has already taken all preparatory steps to float a credit insurance guarantee scheme to help small investors who are now being deprived of loans because of lack of adequate collateral.

Under the scheme, en

above all

Prime Minister Begum Khaleda Zia yesterday called for keeping education above everything to attain the desired goal of development because it was the base of all uplift efforts, reports BSS.

Addressing the second meeting of the National Committee on Education at the International Conference centre hare Begum Zia said everybody irrespective of party affiliation or opinion had to be involved in furthering the education programme taken up by the present government. She said the media had to play an effective role to help involve the people in the programme and make them conscious of the benefits of ed-

The Prime Minister under-

AL demands elections under care-taker govt

By Staff Correspondent

Acting chief of the Awami League (AL) Abdul Mannan yes terday said that political changes were needed in the country through a fresh national elec-

"But such an election must take place under a neutral caretaker government," the AL leader told a post-hartal public rally at the Bangabandhu Avenue in the capital.

Mannan also urged the AL workers to keep in mind the party demand while carrying forward the current anti-government agitation.

In a bid to justify his demand for political changes, the AL acting chief commented that none of the objectives of the past anti-autocracy agitation that toppled Ershad's authoritarian rule was achieved under the government of Khaleda Zia.

The police attacks on the pro-democracy demonstrators and the Prime Minister's nonattendance at the Savar National Mausoleum on Independence Day proved that the government had no respect for the martyrs, either of the Liberation War or of the pro-democracy agitation.

the credit insurance guarantee

would insure the project if they

consider it viable in their own

the risks of the banks and

should the projects bog down or

the entrepreneurs go bust, the

scheme would replace the loans

Sec Page 12 Col 8

"The scheme will, in fact, be

The scheme authorities

The insurance would cover

scheme authorities.

on the projects.

Chaired by the AL city president Mohammad Hanif the rally, organised to protest Wednesday's police excesses. was also addressed by AL presidium members Abdur Razzak MP, and Abdul Jalil, general secretary Zillur Rahman, agricultural secretary Matia Chowdhury, MP, publicity secretary Mozaffar Hossain Paltu. and other central leaders including Abdul Momen Talukder and Obaidul Kader.

"Prime Minister Khaleda Zia is merely echoing bogus utterances and is repeating antipeople activities of all previous autocrats," he remarked.

Criticising the Khaleda government. Mannan alleged that this elected government, instead See Page 12 Col 4

excesses on the demonstrators during the November 10 sit-in point demands.

Terrorism Act, withdrawal of 'false cases' against its leaders and workers, trial of Jamaat chief Golam Azam as a war

Oil tanker blaze kills

From Staff Correspondent

KHULNA, Nov 13: At least five persons were burnt to death and two others injured critically in a fire on a oil tanker MV Bay Bridge today in the river Bhairab, here.

According to sources, the fire broke out around midday at the time of repairing the engine

rying about six and a half lakh litres of petrol and diesel from Chittagong for the Jamuna oil depot.

about 12 noon the engine room of the tanker burst into flames. An empty tanker MV Nirapad immediately rushed alongside the Bay Bridge an pumped wa-

News Analysis

SEC has its role cut out

Tokais or street urchins, who play a key role in the success or otherwise of any hartal programme, seen here showing off near a

barricade put up by the Jatiya Party activists at Bijoynagar in the city during vesterday's o not, programme.

The newly-formed Securities and Exchange Commission

(SEC), formally being inaugurated by the Prime Minister today, has a crucial role to play in developing the capital market and in restoring the fledgling public confidence in the share market.

The immediate task of the SEC, market analysts say, should be to put its organisational set-up on a firm footing and to take steps to activate the necessary regulatory measures. mandated under the SEC Ordinance, for an orderly development of the overall capital mar-

The commission should also initiate steps to remove existing anomalies in the country's share market and also take up promotional activities to develop the budding capital market.

The powers and functions of the commission are well-defined in the SEC Ordinance promulgated on June 8 last. "It shall be the duty of the commission to ensure the proper issuance of securities, to protect the interest of the investors in securities, and to promote the development of, and to regulate the capital and securities market by such measures as it thinks fit," states the ordinance.

In strengthening its organisational and operational set-up, market operators point out, the SEC should place adequate importance on recruiting proper personnel with enough expertise in capital market opera-

SRINAGAR, Nov 13: A pro-

Muslims to fast on Tuesday in

support of the holed up mili-

tants and pilgrims, reports AFP.

their shutters and cars stayed

off the roads in this state sum-

mer capital of 700,000 in re-

sponse to a boycott against the

siege called by the All-Party

Kashmir Freedom Conference.

the troubled city on the main

Hindu festival Diwalli but some

Curfew remained in force in

residents said.

Shops and offices downed

By S Y Bakht

Visionary people with a missionary zeal are needed at the SEC, who can avoid bureaucratic inhibitions," adds one share market broker.

In activating the required regulatory measures the SEC is time-bound to formulate the rules and regulations for registering the brokers, sub-brokers and others involved with the securities market.

According to the ordinance; all persons involved with the securities market are required to apply for registration with the SEC within six months of the promulgation of the ordinance. Thus, the registration guidelines have to be put in place

before December 8/next. It is learnt that a committee. with representatives from the SEC, the Ministry of Finance, the Dhaka Stock Exchange (DSE) and the Investment Corporation of Bangladesh (ICB), have recently completed a draft of the rules and regulations for registering the brokers and subbrokers. The draft is now being

cleared by the Finance Ministry. Observers note that proper registration rules and regulations are vital to ensuring an orderly conduct in the securities market.

The commission should also initiate concrete measures to protect the interests of investors and should formulate guidelines for the blanket provision to penalise corruptive market practices, included in the ordinance, they add.

The SEC should also develop specific mechanisms to effec-

shops remained open to sell

crackers, fireworks and candles,

lakeside complex, reputedly

housing a strand of hair Mus-

lims believe comes from the

beard of Prophet Mohammed

(SM), exchanged sweets and

later burst firecrackers to mark

the festival of lights, police

of Hazratbal, where some 50

armed Muslim militants and

entrenched since the night of

across the world to fast on

60-to-70 pilgrims have been

October 15, called on Muslims

Tuesday in a gesture of sympa-

Meanwhile, the Head Imam

Hindu soldiers guarding the

police said.

tively deal with insider-trading and other such corruptive practices. These measures, observers say, are extremely important to restore public confidence in the share market and to attract new investors, both

local and foreign. The SEC should also take steps to ensure transparency in the financial records of the listed companies, so that the annual general meetings are held regularly and the dividends are declared and paid on time.

Another important task of the SEC, analysts believe. should be to look into the affairs of the DSE to promote the development of the country's share market. At the same time, it should also look into the operations of the ICB, an organisation which is supposed to play a pivotal role, along with the DSE, in the growth of the share market.

The SEC should go ahead and draw up its priorities and. given the present state of affairs, the DSE should come somewhere on the top of the agenda, they add.

In dealing with the DSE, the country's lone bourse, the SEC should go for a judicious mix of its promotional and facilitatory role along with being strict with enforcing its regulatory man-

"Ideally, the commission's policy towards the DSE and other market operators should be a carrot and stick policy." says one analyst.

Bashir Ahmed Farooqi,

whose family has traditionally

held the office of head Imam of

Kashmir's holiest Islamic shrine

for some 400 years, also ap-

pealed to Muslim leaders and

nations to express solidarity

Farooqi called upon the or-

ganisation of Islamic countries

to urge New Delhi to lift the

siege and stop the alleged

'atrocities' being committed on

'innocent Kashmiris,' in a press

the chief government mediator

Mehmoodur Rahman said today

Senior Kashmir official and

with the 'captives.'

statement.

World's oldest homicide!

MILWAUKEE (Ore). Nov 13: 103-year-old Italian immi grant became one of the world's oldest murder victims when an Oregon coroner said Friday the man had been bludgeoned to death, reports Reuter.

A spokesman for the

Milwaukee police department said a homicide investigation is under way in the death of Ulisse Edera, a retired truck farmer who still maintained a large garden near his home in this Portland suburb.

Edera was found dead sitting in a chair Monday after he failed to answer a knock at the door by an aid worker. An autopsy determined he had been struck repeatedly in the head.

"It is an out and out blud geoning homicide," said Multonomah county medical examiner Larry Lewman. "It's the oldest homicide victim I've ever seen in my career," which spans more than 20 years.

The victim's friends said Edera was born in the Piedmont region of northern Italy and moved to the United States before World War One. He turned 103 August 20.

Classes resume at CMC

From Staff Correspondent CHITTAGONG, Nov 13: Classes in the Chittagong Medical College here resumed from

today after a 24-day break. The college was reopened amid tight security with a ban on all political activities of the students' organisations inside the campus.

during two-hour-long talks that

a surrender was the only option

Hazratbal Imam urges Muslims to fast names of the three persons. that he had told the separatists

> left to them. "I told them in a forthright and direct dialogue that they have no alternative ... They heard me and it looks as if they are cracking up," Rahman told the Press Trust of India (PTI) news agency.

> > Meanwhile, four separatists

arms seized.

and a soldier were killed during a prolonged gunbattle in the reports AP. northern district of Baramulla early today, PTI reported. Three rebels were arrested after the shootout and some

to see Rohingya repatriation

YANGON, Nov 13: A United

The investigator, Yozo Yokota of Japan, travelled to Rakhine State in Western Myanmar, to witness the repatriation from UN-aided refugee camps in Bangladesh.

Quota policy to expedite

About exploring new markets

ated a 25 million dollar credit

fund to facilitate trade with the

Commonwealth of Independent

The government is also open-

ing an office in South Africa

shortly to facilitate Bangladeshi

traders and industrialists to

explore markets there for their

There is no time to waste .

India and Pakistan have already

opened their offices in South

Africa. Although there is no

diplomatic relation with South

States (CIS).

products, he said.

garments export soon work are in the final stages and Commerce Minister M Shamsul Islam yesterday said hoped those would be introthat the government would soon duced soon. announce a quota policy to ex pedite garments exports, refor Bangladeshi products, he said the government had cre-

ports UNB. The government is aware of the problems of the garments manufacturers and will do all possible for their solution," he told a reception accorded to him at the office of the Bangladesh Garments Manufacturers and

Exporters Association (BGMEA). BGMEA president Redwan Ahmed, MP and vice-president SM Fazlul Haque also spoke on the occasion.

Responding to a demand to set up a computer information network to avoid harassment on different duty issues by the customs officials, the Commerce Minister said that

Africa, steps will be taken to open the office," he added. Speaking on allegations by arrangements to set up a net-See Page 12 Col 7

DB remand

Gold haul at ZIA

Two more in

By Staff Corespondent Two more persons were remanded to the Detective Branch (DB) for questioning yesterday in connection with Wednesday's gold haul at the Zia Interna-

tional Airport (ZIA). DB police have arrested five people so far. Two of them -Abdul Majid Hawlader, a driver of Biman and Selim Hossain, a former Biman driver - were arrested for their alleged involvement in the smuggling attempt while three others were held under Section 54 of the Crimi nal Procedure Code (Cr P C) for interrogation regarding the gold haul, said a top level police source without giving the

Majid was arrested at the ZIA on Wednesday.

UN team in Yangon

Nations human rights investigator went to observe the repatriation of Muslim refugees Saturday after having visited a major prison near Yangon,

Keep education else: Khaleda

See Page 12 Col 4

No major incident during yesterday's hartal

By Staff Correspondent

A dawn-to-noon hartal called by two major opposition parties passed off almost peacefully in the capital yesterday barring a few scattered incidents of cocktail blasts and police interven-Educational institutions

mained closed and all modes of vehicles, except some rickshaws and rickshaw vans went off the roads as picketeers reigned on the streets during the six-hour hartal which began at 6 am. The Awami League called the hartal protesting alleged police

business centres and shops re-

around the Secretariat and also for implementation of its 13-The AL's demands included repeal of the Indemnity Ordinance and the Anti-

See Page 12 Col &

5 in Khulna

of the tanker anchored near Khalispur, five kilometers from Khulna town. The MV Bay Bridge was car-

Eye witnesses said that at

See Page 12 Col 6

ANNOUNCEMENT

NEXT ISSUE THE MONTHLY The Baily Star COM-PUTER SPECIAL WILL BE PUBLISHED ON WEDNES-DAY, 17 NOVEMBER 1993.

FORUM MEMBERS ARE REQUESTED TO SEND IN THEIR CONTRIBUTIONS IN-CLUDING COMPANY NEWS AND PRODUCT NEWS BY TUESDAY, 16 NOVEMBER 2 PM. THE PRINTING SCHED-ULE COMPELS US TO INSIST THAT FORUM MEMBERS RESPECT THE DEADLINE.