

Investment situation improves in 8 months

Investment situation in the country registered a significant improvement during the first eight months ending February 1994 of the current fiscal compared to the corresponding period of the last year, reports BSS.

During the period Taka 628 crore was sanctioned by various banks as project loans for various industrial units as against Taka 711 crore sanctioned in the entire 1992-93 fiscal.

This was disclosed at a meeting of the bankers, entrepreneurs and investors held in Dhaka yesterday with Finance Minister M Saifur Rahman in the chair.

During the three-hour discussion the members of the business community, industrialists and chamber and trade bodies held the view that improvement of law and order situation in the country would provide a further boost to the investment and help attain steady industrialisation of the country.

The meeting was informed that during the first eight months of the current fiscal 1310 industrial units had been sanctioned loans including some big units like Composite Textile Mills, Cement Clinker Factories, leather industries and composite knit wear factories.

The industrial units which have been sanctioned loans during the period are export oriented ones.

Another significant aspect of the current year's investment trend is that employment generating small and medium scale industries which are the mainstay of the nation's economy got the bulk portion of the amount sanctioned as project loans. Agro-

based industries benefiting the rural poor have also got a significant portion of the loan sanctioned this year.

Members of the business community and prospective entrepreneurs who attended the meeting expressed satisfaction at the overall investment situation. They drew the attention of the Finance Minister to the harassment by the extortionists.

The Finance Minister assured them of taking all possible measures to check the activities of the extortionists.

Addressing the meeting the Finance Minister called for further reduction of lending rate by the banks in view of the macro-economic stability and low inflation rate. He urged the bankers to play a participatory and supportive role for the proper and steady industrialisation of the country.

Rahman observed that the current years investment trend was contrary to the opposition allegation that there was hardly any investment in the country.

He said, if everything moved in the right direction and the concerned agencies worked properly and sincerely the current year's total investment would cross Taka 1200 crore mark.

The Finance Minister said, interactions between the bankers, government officials, entrepreneurs, investors, industrialists and members of the business community were important for better understanding among them.

Governor of the Bangladesh Bank, M Khurshed Alam, Finance Secretary M Nasimuddin Ahmed, chairmen and managing directors of various banks were present in the meeting.

Senate chairman polls MQM, JWP to support PML

ISLAMABAD, Mar 20: Pakistan's main opposition party led by former Prime Minister Nawaz Sharif won support from two important political groups here today ahead of election of a new chairman of the Senate, reports AFP.

The groups that have allied with the principal opposition Pakistan Muslim League (PML) are Mohajir Qaumi Movement (MQM) and Jamhoori Watan Party (JWP).

Surya Sen

From Page 1 Col 8 widespread anti-British rebellion and freedom struggle that eventually culminated in the independence of the subcontinent in 1947.

The main celebration programme, however, will be observed in Chittagong — the hometown of Masterda — where a delegation of 32 admirers of Surya Sen from Calcutta will participate. The party from Calcutta includes some surviving comrades of Surya Sen and the mayor of Calcutta city Prasanta Chatterjee.

The delegation will be accorded receptions at nine different places during their stay in Chittagong.

Earlier, they were given a reception at the Hotel Pritom in the capital yesterday before leaving for the port city, accompanied by Chittagong Mayor Mohiuddin Chowdhury, actor Hasan Imam, Pankaj Bhattacharya, Mujahidul Islam Selim, Muntazir Mamun, Nirmal Sen and Majidul Huq, among others.

All preparations have been completed to observe the three-day long programme in Chittagong, according to a committee handout.

\$10m IDB grant for construction of commercial complex in city

The Islamic Development Bank (IDB) has allocated a grant of US dollar 10 million for the construction of a commercial complex at Agargaon in the city. The government of Bangladesh would provide 2 acres of land for this purpose, reports BSS.

This was disclosed at a meeting of the committee of Mutawallis of the IDB-Bangladesh Islamic Solidarity Educational Waqf held here yesterday with Finance Minister M Saifur Rahman in the chair. The major objective of the project is to provide scholarships to meritorious Muslim students.

17 more killed in Kashmir violence

SRINAGAR, Mar 20: At least 17 people including seven Muslim guerrillas died in separate overnight clashes in Kashmir, police said here today, reports AFP.

Indian troops blew up a stronghold of the militants today in the northern town of Sopore killing three Muslim guerrillas, police said, adding that three more guerrillas were killed elsewhere in the Himalayan state.

AL lodges

From Page 1 Col 4 na and Panigata and Rahatpur in Mohammadpur thana.

Earlier in the day, Kibria, a former Foreign Secretary, met CEC Justice Mohammad Abdur Rouf and exchanged views with him on yesterday's voting in the Magura-2 constituency — Awami League MP Rahmat Ali and Mahbubur Rahman were present.



The Dhaka City unit of the Awami League brought out a procession protesting alleged rigging in the Magura-2 by-election yesterday. — Star photo

Awami League stages protest rallies

By Staff Correspondent

The Awami League and its front organisations yesterday organised demonstrations in the capital and elsewhere in the country against alleged rigging and terrorism during the Magura by-election on the day.

In the capital, the AL and its student wing, the Chhatra League held separate rallies in front of the Jatiya Press Club in the evening. Both the rallies were preceded by processions.

The mayor of Dhaka Mohammad Hanif, while addressing the AL rally, alleged that the ruling BNP had snatched the people's victory in the Magura by-election by implementing its blueprint. He also accused the pro-BNP musclemen of capturing 26 polling centres and stuffing the ballot boxes there.

By doing so, the mayor commented, the ruling party had once again proved that no free and fair elections could be held under the present government.

Amir Hossain Amu demanded a fresh election in Magura. Otherwise, he warned, this would be the last election for the BNP.

Amu also called on the people to wage a mass agitation aimed at ousting the BNP government and holding all elections in the future under a care-taker government.

The Chhatra League rally was addressed by its President Moinuddin Hasan Chowdhury and General Secretary Iqbalur Rahim.

Meanwhile, our Narayanganj correspondent added that the local unit of the AL brought a procession and held a rally in the town to protest, what it said, rigging in the Magura by-polls and terrorism unleashed by the ruling party activists.

Early repayment

From Page 1 Col 7 London interbank offer rate (Libor) has nos-dived many points and currently hovers around 3.5 to 3.75 percentage points.

Such low rates have rendered deposits abroad non-profitable when these are adjusted against the interest rates the country has to repay to the donors.

Economists also find the exchange rate between the Taka and other currencies in the basket favourable for the country, which has also prompted the planners to take up the early repayment issue.

The exchange rate revaluation had been hitting the country hard in the past years as the loan amounts, along with repayment amounts, kept on rising, making the country heavily burdened with foreign debts.

Already, the loan repayment issue has been emerging as a major concern for Bangladesh as most loans taken during the 1980s are reaching maturity with the export trade still not quite picking up. Last fiscal year, the amount of loan repayment was Taka 1300 crore and it is expected to go up by another Tk 200 crore this fiscal year.

"We have already made a list of the country-wise loan position which are slapped with interest rates higher than 3.5 per cent," one source told The Daily Star. "These are seriously being contemplated for early repayment." The 38-million dollar French loans will get priority in this regard.

"However, the whole issue would depend on the Libor," the source said. "If the Libor yanks up, our deposits abroad would be profitable and the early repayment would not be of great concern."

Recently, the favourable exchange rate has prompted some commercial banks to repay their Exim bank loans early. Market sources said the Agra and Janata banks have already paid off their loans early, which were supposed to be paid off between 1996 and 1998.

Magura-2 seat

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injured when some unruly elements entered the polling station. The incident occurred at 1:30 pm. The centre was later declared closed.

At Hatbaria, another unruly mob entered the polling centre and caused serious disruption, leading to the closure of the centre.

A similar incident of a mob entering the polling centre was reported at the Kullia High School. Here, too, polling had to be stopped.

Polling was interrupted at the Gahatpur Primary School of Mohammadpur thana for about two hours from 11 am when 250 people entered the centre.

At the Panighata High School of Mohammadpur thana voting was interrupted from 9 am to 10:30 pm when some activists entered the centre.

At the Sathkhalia Primary School voting was interrupted from 11 am to 1 pm while at Krishnapur Free Primary School balloting was stopped for nearly two hours.

Awami League sources claimed that BNP workers captured some polling booths, dragged out their agents and stuffed the ballot boxes in some centres of Shalikhathana.

The houses of two Awami League workers were set ablaze at Rajapur village in the morning by some BNP activists, AL sources claimed.

About seven people were injured in a clash between BNP and Awami League supporters around noon at the Rahatpur centre in Mohammadpur thana.

One Awami League polling agent — Aziz Khan — allegedly an absconder, was arrested by police in connection with a rapping and looting case.

Police sources said that Awami League workers ransacked and set fire to the house of one Bidhan Chandra Biswas and the BNP office there.

AL activists started setting up road barricades on the Dhaka road after 4:00 pm. Nearly 500 activists set up the barricade with pushcarts, rickshaws and vans. The barricade was removed by police after nearly an hour and a half.

Angry demonstrators pelted stones at the car of Agriculture Minister Majidul Huq while he was returning back to Magura town after visiting some polling centres yesterday afternoon. Police had to resort to baton charge to disperse the mob.

Demonstrators also damaged half a dozen buses and trucks on the Dhaka road. Nital Roy Chowdhury, the Jatiya Party candidate, talking to newsmen, accused Awami League leaders Sajeda Chowdhury and Tofael Ahmed of trying to confuse the minority voters through a malicious campaign against him.

AL leader Sudhangshu Shekhar Halder told this correspondent at 3 pm while on his way to Mohammadpur thana.

Majidul Huq

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the peace and being restrained in the face of serious provocation by AL agitators at different polling centres.

Majidul Huq expressed his anguish at what he called, the "unexpected and intolerant behaviour" of the AL activists who pelted stones at his car Sunday evening. He said, the Awami League had a long history of struggle and was an organisation of "non-violent" struggle under its great leader Sheikh Mujibur Rahman. But this was being gradually tarnished by its present leaders and workers.

Two BNP MPs — Mrs Bani Ashraf and Fazul Huq — who were allegedly kept confined by AL activists at Kullia and Amuria after dusk and had to be rescued by police, were also present at the press conference and spoke briefly.

They alleged that they were confined by around 100 people when they went to visit Kullia and Amuria. Police rescued them after nearly three hours.

na that he had visited about 20 centres and had not noticed any disturbance on violence. He however, said that he suspected some subtle attempts at rigging at some centres.

The Bangladesh Manobadhikar Samany Parishad, which sent a 5-member team of observers, in a statement, said they visited 13 centres. The Parishad, in its observations, said the turnout in nine centres was considerably high, while in three it was average and in one it was moderate.

The Manobadhikar team said its members found the police to be very observant of their duties and the mobile courts led by magistrates quite active.

BCL (M-I) demands shifting of DUCSU polls date

Pro-Awami League Chhatra League yesterday demanded shifting of the date of DUCSU polls scheduled for April 12 saying the campus situation was not favourable for holding election on that day, reports UNB.

The demand was made at a Chhatra League rally in front of the Aparajeo Bangla at 11:30 am. The rally was addressed among others by BCL president Mainuddin Hasan Chowdhury and general secretary Iqbalur Rahim.

Mainuddin alleged that armed hoodlums were still staying at different halls while many of their supporters were ousted from their respective dormitories.

He urged the authorities to arrest the trouble-makers from different halls to improve the situation for holding elections.

Meanwhile, the university authorities arranged a meeting with the different student leaders to discuss about the situation at Mohsin Hall and Surya Sen Hall.

N'ganj clash

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off. At this stage, patrol police and the local people stopped the bus and caught hold of its driver Babul Saha.

Soon after the accidents, the rickshaw pullers clashed with the transport workers at Chashara, Ukilpara, Galachipa, the Number Two Raigata, DIT market, and Khanpur areas.

During the clashes, several buses were stoned, some shops at Chashara and Falpatti ransacked and many rickshaw passengers assaulted.

Later, a large number of rickshawpullers brought out a militant procession that marched through the main streets of the town. They demanded punishment of the killer driver and compensation for Abdul Rahman's family. They also called for a dawn-to-dusk hartal at the district headquarters tomorrow.

Racism

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emergence of new forms of racism, racial discrimination, intolerance and xenophobia in various parts of the world," she pointed out.

The Prime Minister called for resisting "such evil trends by reeducating ourselves to the principles and purposes of the United Nations charter."

This, she said, would be the best tribute that we can pay to the memories of the martyred men, women and children who laid down their lives for upholding the cause of human dignity and equality.

Meanwhile, in observance of the day, the United Nations Association of Bangladesh (UNAB), will hold a symposium at 5 pm today at the Hotel Purbani.

Professor M Innas Ali will preside over the symposium while Foreign Secretary Mufleh R Osmay, will attend it as chief guest.

Professor M Afsaruddin, Professor M Moniruzzaman, BSS Chief Editor D P Barua, Professor Shaheen Mahmood and UNAB Secretary General Syed Ahmad Hossain will participate in the discussion.

\$25m credit line to promote exports to CIS

By Staff Correspondent

The government has created a 25-million US dollar credit line to promote exports from Bangladesh to the Commonwealth of Independent States (CIS).

According to a Bangladesh Bank announcement yesterday, under the credit line exporters can defer payments for a maximum period of 360 days for exporting Bangladesh goods to the Russian Federation, Ukraine and Kazakhstan.

All transactions under the credit line would be conducted through three nationalised commercial banks: Sonali, Janata and Agrani. However, other banks would also be able to conduct the transactions on behalf of their clients with the three banks.

The Bangladesh Bank has already issued directives to the participating banks with details about the credit line for promoting exports to the CIS. Normal exports under existing rules and regulations would also continue, the central bank announcement added.

Hasnat calls for united agitation

By Staff Correspondent

Abul Hasnat, former minister and presidium member of the Jatiya Party, Sunday called upon all to launch an united agitation programme to press home the demand for holding mid-term election under a care-taker government.

Hasnat was addressing a gathering at the Lalbagh Shayesta Khan Kalyan Kendra yesterday.

He said rule of law was completely absent in the country.

He also alleged that the government has been harassing the activists of opposition political parties by lodging false cases.

Dhaka urges KL to import rice

Bangladesh has requested Malaysia to import rice from this country, officials sources said here yesterday, reports BSS.

The request was communicated to Ahmed Fuzi Bin Haji Abdul Razak, the Malaysian High Commissioner to Bangladesh, when he called on Food Minister Mir Shaukat Ali at the latter's office.

The Food Minister requested the High Commissioner to take necessary steps to import rice from Bangladesh.

GEF fund

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the South over sharing of seats in the Council. Finally, it was agreed that the developing countries will have 16 seats while 14 seats will be reserved for the industrial nations. Two other seats will go to countries like Russia whose economies are in transition.

There was also disagreement about the modality of presiding over the meetings of the GEF. The developing countries were in favour of elected chairmen for the meetings while the industrial nations stressed that all the meetings should be chaired by the head of the GEF secretariat. Afterwards, the participants agreed that the elected chairman would preside over some sessions of the meetings on certain issues while the chief executive of the GEF would chair all other sessions.

As regards voting patterns in the GEF meetings, a 60 per cent double majority system was accepted in Geneva. This new system would protect the interest of the major donors, who are small in number in the GEF body.

Of the two-billion dollar fund, the USA has pledged 430 million while Japan, Germany and France will contribute 406m, 238m and 147m respectively.

The fund will be utilised in projects aimed at reducing dangers from greenhouse gases, controlling the emission of gases that deplete the ozone layer, reducing pollution in the international waters and protecting diversity in the flora and fauna.

Bangladesh is expecting GEF funds for two projects on Coastal Zone Management and Marine Pollution Risk Management. The Environment Secretary Abdullah Haroon Pasha told this correspondent that those two projects have already been approved for funding during the pilot phase of the GEF.

"We will submit bigger projects in the near future for GEF funding," he said.

Before the just-concluded Geneva meeting, the countries belonging to the G-77 and the OECD also negotiated at the meetings held in Paris, Washington, Ivory Coast, Columbia and Beijing during the last 15 months. Informal talks between the two sides continued throughout the year to settle the disputed issues.

The Midnight File

Clashes leave 40 dead in Burundi

BUJUMBURA, Mar 20: Up to 40 people were killed in clashes between members of the majority Hutu and minority Tutsi tribes in a suburb of the Burundian capital Bujumbura, state radio said today. It reported between 20 and 40 deaths in Nyakabiga on the northeastern outskirts of the capital since Saturday despite the presence of security forces. Residents said houses were being set ablaze.

US sending ME peace coordinator to Tunis

TUNIS, Mar 20: The United States is sending its Middle East peace coordinator back to Tunis for talks with PLO Chairman Yasser Arafat. PLO officials said today. US embassy official confirmed envoy Dennis Ross would be in Tunis on Monday, his second visit in a week. An Israeli team is expected in the Tunisian capital on Sunday evening hoping to persuade the Palestine Liberation Organisation to resume peace talks, reports Reuter.

Dostam's jets bomb key targets in Kabul: 5 die

KABUL, Mar. 20: Rebel jets bombed key installation today as fierce artillery duels erupted in Kabul, leaving at least five civilians dead and 94 wounded, army and hospital sources said, reports AFP.

The shelling, considered the heaviest since the Afghans celebrated the Muslim festival of Eid-ul-Fitr amid relative calm last week, started late Saturday and continued into this morning.

The jets of the National Islamic Movement, led by Uzbek General Abdul Rashid Dostam, reappeared over the capital's sky today after more than a month.

The aircraft of Dostam, who revolted against President Burhanuddin Rabbani's rule and staged an abortive New Year's day coup with Prime Minister Gulbuddin Hekmatyar's Hezb-i-Islami troops, carried out at least two sorties within a span of 15 minutes.

Their targets were the presidential palace and military bases in the north of the capital, defence ministry sources said. However, details of the losses from the air raids were not immediately known.

Sources said that in fighting on the ground, rival factions

CEC denies

From Page 1 Col 4 teams to watch the by-election in Magura-2 constituency of the Jatiya Sangsad.

Initially unwilling to make any comment on the issue until the election was over, Justice Rouf, following repeated requests from The Daily Star, eventually said: "I was supposed to address the press at Magura at 6:30 pm Saturday but I later cancelled the programme."

"So the question of talking to any newsmen on this issue did not arise," the CEC added. Justice Rouf, however, declined to disclose the reason for cancelling the scheduled press briefing in Magura.

When pressed to explain his "unscheduled" return to Dhaka, Justice Rouf refused to say anything "at this stage".

Rouf, in this connection, observed that as CEC, he could not make any comment until the election process was over.

AL rejects

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Sultan, MP, Sharif Khasruzzaman, MP and Shahera Khatun were present at the press conference.

The hurriedly called press conference was very brief and the AL chief did not answer any questions from the reporters.

UNB adds: The AL chief said that as a protest against the "vote dacoity" AL agents were not present at the centres during the counting of votes.

A case has been filed with Bakerganj police.

Bangladesh Garment Manufacturers & Exporters Association
BTMC Bhaban, (Ground Floor) 7-9 Kavar Bazar, Dhaka.

URGENT NOTICE

FOR KIND INFORMATION OF ALL BGMEA MEMBERS

This is for kind information of all the members of BGMEA that despite repeated circulars the members who have not yet cleared their Annual Subscription up to December 1993 to get their membership renewed, are requested to kindly clear their dues by 31-3-94, failing which they will not be eligible for quota allocation for the quota year 1994-95 as per the Rules of Quota Policy in force.

Concerned members are therefore, requested to kindly give the matter utmost priority for their own interest.

Secretary

ঢাকা ওয়াসা জরুরী বিজ্ঞপ্তি

ঢাকা ওয়াসার সম্মানিত আবাসিক গ্রাহকদের অবগতির জন্য জনানো যাচ্ছে যে যারা বিগত এক বৎসর যাবৎ নিয়মিতভাবে ওয়াসার বিল পরিশোধ করছেন শুধুমাত্র তাদের জন্য "সেলফ বিল বহির" মাধ্যমে বিল পরিশোধের সুযোগ প্রদান করা হবে। "সেলফ বিল বহি" আবেদনের প্রেক্ষিতে সংশ্লিষ্ট গ্রাহকদেরকে সরবরাহ করা হবে। পূর্বের বকেয়া যারা এখন পরিশোধ করবেন তারাও এ সুযোগ গ্রহণ করতে পারবেন।

সেলফ বিল বহির জন্য সংশ্লিষ্ট গ্রাহকগণকে ঢাকা ওয়াসার প্রধান রাজস্ব কর্মকর্তা বরাবরে আবেদন করার জন্য অনুরোধ করা যাচ্ছে।

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