

Inside Today

Article

Window on Horrors of Bosnia: How Long Will UN and Western Leaders Play with Fire?
by AMM Shahabuddin Page 4

International

US, ROK, Japan concerned at N Korean plan to quit IAEA



Major pledges to reshuffle cabinet
Page 5

Business

Pulp mills to be set up in non-viable sugar units

Pakistan plans to build rail, road links with Tajikistan
Pages 6, 7

Education

Across the Divide Quality Education for Girls and Women; Saptagram Nari Swavivar Parishad; Promoting Primary and Elementary Education; BRAC is Making Headway in Spreading Education; GSS-Socialization of Children; Basic Urban Services for Katchi Abadis
Page 8

Metropolitan

Dhaka Day by Day



Conning the Consumer
Page 3

NEWS BRIEFS

Bhandaria College closed sine die

From Our Correspondent

BARISAL, June 14: Jatiyatabadi Chhatra Dal leaders and supporters today ransacked the office of the Principal of the Pirojpur Bhandaria College. The students demonstrated against the announcement of student body polls on June 29, which they said was done violating the rules. Later the college authorities declared the institution closed sine die.

PM gives 41 buses

Prime Minister Begum Khaleda Zia had given 41 buses and 5 minibuses to 45 different educational institutions of the country since 1992. This was informed by minister in charge of the Prime Minister's secretariat in Parliament Abdus Salam Talukder yesterday, reports UNB.

Telephone service at deep sea

The Bangladesh Telephone and Telegraph Board introduces telephone and telex service through Inmarsat Terminal with the ships plying at deep sea and elsewhere from the country. Under the new system, both direct and booking calls are possible. The per minute rates of telephone and telex service are fixed to 500 and Tk 350 respectively, reports UNB.

BCCI founder, 11 others jailed by UAE court

extradite him.

SALEH NAQVI, former chief executive of BCCI, was sentenced to 14 years, the stiffest punishment for 12 of 13 top BCCI executives who have been on trial since October and who were convicted on fraud and mismanagement charges, reports AP.

They were also ordered to pay-dhs 9.13 billion to the Abu Dhabi government, the bank's major shareholder. But most said they were broke.

Two were sentenced in absentia. Agha Hasan Abedi, BCCI's elderly Pakistani founder, was given eight years. He has failed to answer several summonses from the court and is reported to be bedridden at his home in Lahore, Pakistan. The Pakistani government indicated in April it will not

case.

Of the defendants present in Abu Dhabi to hear the verdict, the longest sentences were handed down to two Pakistanis, Zafar Iqbal Chaudhury, 54, Hassan Mahmood Kazmi, 56, and Abdul Hafeez Mohammed Ahmed, 66, all of whom received six-year terms.

Three-year sentences were given to Canadian Intiaz Ahmed, 61; Briton Ameroor Haq Siddiqui, 59; Pakistani Fakhr Hussain, 59; Briton Mohammed Azmatullah, 62; Pakistani Bashir Ahmed Tahir, 53; and Briton Naseem Hassan Sheikh, 50.

The UAE's no jury Court of First Instance, announcing verdicts and sentences at the same time, found one defendant not guilty.

See Page 12 Col 7

Saifur at symposium on tax policy Hartals do not affect foreign investors

Finance Minister M Saifur Rahman said in Dhaka yesterday that hartal did not affect the foreign investors and entrepreneurs in the country, reports BSS.

Inaugurating a three-day symposium on tax policy and reforms in the Asia-Pacific region at Sonargaon Hotel, in the morning, the Finance Minister said hartals disturb the local people, but not the foreigners.

The inaugural session was also addressed by Director General of the BIDS Dr S A L Reza, Chief of Bangladesh resident office, Asian Development Bank, G H B Van Der Linden and officer-in-charge, economics and development resources centre of the Asian

Development Bank.

The good feature of hartal is that they do not disturb the foreigners and the foreign investors, he said.

The Finance Minister referred to his talks with the leader of the visiting Japanese investors delegation and said that the delegation chief wanted to know from him as to how long hartals will take place in Bangladesh before they could come to Bangladesh for investment.

The Finance Minister said he had told him (The leader of Japanese investors delegation) that hartals would not disturb the foreign investors.

Yesterday's hartal, the Fi-

See Page 12 Col 1

FM arrives tomorrow

Thailand to look for joint ventures

By M Anwarul Haq

Thailand will explore possibilities of setting up joint venture enterprises in the country's export processing zones during the forthcoming visit of the Thai foreign minister.

Squadron Leader Prasong Soonsiri, Minister for Foreign Affairs, arrives in Dhaka tomorrow leading a 14-member delegation on a five-day visit.

The high-powered team will include Deputy Permanent Foreign Secretary Saroj Chavana Viraj and a number of leading Thai industrialists and businessmen.

During the team's visit, the fifth meeting of the Bangladesh-Thailand Joint Economic Commission would be held in Dhaka on June 18. Foreign Ministers of the two countries will lead their respective delegations at the talks.

The Bangladesh side would emphasise reducing the trade imbalance which is now in Thailand's favour. Dhaka's exports to Thailand stood at around 14 million US dollars while Thai imports stood at nearly 40 million US dollars last year.

See Page 12 Col 8

The sources indicated that both Dhaka and Bangkok will also meet to allocate funds in the ADP for rehabilitation of the sick industries.

See Page 12 Col 6

Commentary

GDP target: Pros and cons

By Inam Ahmed

The Finance Minister would have both difficulties and opportunities in achieving the target set in the proposed budget for 1994-95 — a six per cent GDP growth.

Difficulties because he would need to raise to a great extent private and public investment in the country although very little progress was made so far in this respect.

Therefore, the task ahead is a Herculean one, no doubt. On the other hand, the current macro-economic stability in the economy offers him unprecedented opportunities to realise the target of GDP growth.

Saifur Rahman will have to chart a very careful course of actions for the future to realise his high aspirations which the country has not witnessed so far.

A look back at the country's GDP growth would reveal the enormity of the task. The GDP growth rate in '91-92 was

about 18 per cent of the GDP and national savings 14 per cent.

The private sector growth is crucial at this stage in keeping with the liberalised global economy. The efficiency and competitiveness of the financial sector, restructuring of the infrastructure and flexible industrial labour market have to be achieved to gain the confidence of the private sector. With all these done, the private investment will slowly increase from the FY 1993 level of seven per cent of the GDP to over 10 per cent.

The external sector also has to grow in pace with the GDP growth the export to rise from about nine per cent of the GDP to over ten per cent and the import to rise from the present rate of 16 per cent.

If the GDP growth has to reach six per cent, the gross fixed investment should be

See Page 12 Col 3

Half-day hartal observed in city

By Staff Correspondent

The teachers of non-government schools and colleges enforced an eight-hour hartal in the capital yesterday.

Most of the shops, commercial houses, educational institutions and private offices were closed. Transaction in the private and state-owned banks and attendance in government offices were thin during the 6:00 am to 2:00 pm hartal.

All modes of vehicles, barring some rickshaws, went off the roads.

The striking teachers picketed near the Jatiya Press Club and its adjoining areas, Azimpur, Gulistan, Maghbazar, Farmgate, Nayapaltan, Motijheel, Bangla Bazar and many other areas.

There were no untoward incidents barring some reports

See Page 12 Col 8

Development Bank.

Commerce Minister Shamsul Islam yesterday said in Parliament that the Japanese business delegation during its talks with the Bangladesh side had raised the issue of hartals which disrupt economic activities.

"We had talks with the Japanese delegation. They raised the question of hartal and wanted to know details about it," Shamsul Islam said taking part in the discussion on the supplementary budget for 1993-94. The delegation left Dhaka yesterday after a three-day visit.

The minister regretted that the esteemed teachers called the hartal at a moment when a 40-member Japanese business

See Page 12 Col 7

development Bank.

COX'S BAZAR, June 14: Bangladesh-Myanmar border trade fails to take off on schedule as a meeting between the two countries here today could not finalise the modalities.

Cross-border trade between the two neighbours was to begin tomorrow (June 15) under an agreement signed in Dhaka by their Commerce Ministers on May 18 in order to bolster bilateral economic cooperation.

The meeting chaired by its President, A M Subid Ali also expressed concern that the national budget was placed before the Jatiya Sangsad in the absence of the opposition MPs.

"No allocation has been made in the Annual Development Programme (ADP) for rehabilitation of the sick industries although it was claimed that 471 sick industries have been rehabilitated by the government creating jobs for about 21,000 people," the meeting said.

Expressing doubt on the figure of industries reportedly rehabilitated by the government, the BCI said most of the industries are from the public sector. The private sector sick units have not been properly taken into consideration.

The BCI urged the government to allocate funds in the ADP for rehabilitation of the sick industries.

See Page 12 Col 6

Border trade with Myanmar delayed

COX'S BAZAR, June 14: Bangladesh-Myanmar border trade fails to take off on schedule as a meeting between the two countries here today could not finalise the modalities.

The Bangladesh side also requested for lowering duty on the Myanmar commodities to be traded. Duty on maximum of their commodities is high, excepting on rice.

The two sides will again meet tomorrow (Wednesday) at Mountgong in the Myanmar province of Arakan to settle the matters.

The Myanmar delegation said they would refer the matters to their higher authorities

and let the Bangladesh side know about the results in tomorrow's meeting.

DC Enam, who was on the Bangladesh side at the talks, said the border trade might now begin on July 1.

Director General of Export Promotion Bureau M Akmal Hossain led a 6-member Bangladesh team at the meeting while a 7-member Myanmar delegation was headed by the Managing Director of Myanmar Import and Export Services.

See Page 12 Col 7

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