

**Inside Today**

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**STOCK MARKET**

DSE Index	800.14 (+0.27%)
Market capitalisation Tk	38.84 billion
Turnover in volume	42672
Turnover in value Tk	8.17 million

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**NEWS BRIEFS**

**Hasina returns today**

Awami League President Sheikh Hasina returns home today ending her three-week tour to the United States and Britain. She had left for USA on January 31 to attend the Breakfast Prayer in Washington, reports UNB.

**Tornado sweeps over Patharghata bazar**

**BARISAL**, Feb 19: A three-minute long tornado swept over the Kakachira bazar of Patharghata under Barguna this morning leaving six people injured, two of them seriously, and damaging 50 houses, official sources said. The speed of the tornado was 200 kilometres per hour, reports BSS.

**3 shot dead in Pakistan**

**HYDERABAD**, Pakistan, Feb 19: Three members of the southern Pakistani tribe of Ujjan were shot dead by gunmen of a rival tribe today, police sources said. They said a group of eight to 10 armed people attacked Ujjans in Meeliani village of Khairpur district, Sindh province, reports Reuters.

**UN inspector in Iraq**

**MANAMA**, Feb 19: UN disarmament chief Rolf Ekeus arrived in Baghdad today to press for further information on Iraq's military programme, officials said, reports AFP.

**Sehari, Iftar Timings**

Ram	Feb	Sehari	Ifar
19	20	—	6:00
20	21	5:08	6:01
21	22	5:07	6:01

## SAARC summit put off

Star Report

The eighth SAARC summit, scheduled for April in the Indian capital New Delhi, has been postponed.

A Foreign Ministry official confirmed this in Dhaka last night.

A fresh date, to be agreed by the seven member nations of the South Asian regional forum, would be announced soon, the official said, declining to be quoted.

When his attention was drawn to agency reports from both Islamabad and Colombo to this effect, the senior diplomat said a formal announcement about the postponement would be issued by Bangladesh, the current chairperson of the forum, sometime today.

He said the postponement was done at the request of Pakistan which belatedly informed the SAARC secretariat in Kathmandu that Prime Minister Benazir Bhutto would be

unable to attend the April 15-17 summit because of her tour commitment to the United States at the time.

An AFP report from Colombo yesterday quoted the Sri Lankan Foreign Minister, Lakshman Kadirgamar, as saying, "We are in the process of negotiating fresh dates. It is likely the summit can be held in the first week of May." Kadirgamar added that he himself had put off his planned visit to Islamabad next week.

Asked if there was any political reason behind Islamabad seeking a deferment of the summit, the Lankan foreign minister dismissed the thought.

Another AFP report from Islamabad quoted a Pakistani foreign office statement, carried by the official APP news agency, as saying the scheduled dates were "inconvenient for Pakistan".

Although the Pak foreign office had earlier said that Ms Bhutto was to visit the United States in April, Sunday's announcement of the summit's postponement coincided with the release of an invitation to Ms Bhutto from Indian Prime Minister PV Narasimha Rao to attend the conference, the AFP report said.

In his invitation, Rao had expressed his confidence that their meeting in New Delhi and her personal commitment to regional cooperation would encourage sustained, substantial and beneficial interaction within the group.

Rao said there were many common problems that the two countries faced, such as poverty, underdevelopment, illiteracy, prevalence of disease and so on. "Our own individual efforts to overcome such problems would be important. See Page 12 Col 6

## PM will distribute 'Ekushey Padak' today

Eight people will be given 'Ekushey Padak' 1994 today at a ceremony at the Osmani Memorial Hall in the capital, reports UNB.

Prime Minister Begum Khaleda Zia will distribute the awards, says an official announcement.

The recipients are: Prof Mohammad Noman for education, Humayun Ahmed and Sarder Jotunuddin (posthumously) for literature, Hasapuzaman Khan for Journalism, All Mansur for Drama, Shahadat Hossain Khan for Instrumental Music, Neena Hamid for Vocal Music and Abu Taher for Fine Arts.

Names of the awardees of this year's (1995) Ekushey Padak for outstanding performances in their respective fields are expected to be announced today.

## Directive to form body to amend trade ordn

Prime Minister Begum Khaleda Zia yesterday ordered formation of a high-level committee for amending the existing trade ordinance, reports UNB.

The proposed amendment will aim at ensuring sound growth of trade bodies, including the Chamber of Industries, in the interest of economic development of the country.

The PM's directive came when the newly-elected members of the Board of Directors of the Bangladesh Chamber of Industries (BCI) called on the Prime Minister at her office in the afternoon.

Talking to the chamber leaders, Begum Zia reaffirmed her government's firm commitment for ensuring industrial development of the country.

She said the government attached utmost importance to industrialisation for ensuring

employment generation and socio-economic uplift of the country.

Led by BCI president A M Subid Ali, the delegation lauded the economic policies, including privatisation, undertaken by the present government, saying it has initiated a revolution in different sectors.

The pragmatic policies and programmes of the government have accelerated the pace of development, they added.

The BCI delegation pointed out that activities like hartals, barricade and strikes were hindering industrial growth expected under the democratic government's pragmatic and liberal economic policies.

The Prime Minister, pointing out that hartals can never bring benefit to the nation, asked industrialists to raise their voice against such anti-See Page 12 Col 6



## Hillary Clinton arrives Apr 2

Star Report

Hillary Rodham Clinton, wife of US President Bill Clinton, is scheduled to arrive in Dhaka on April 2 on a two-day visit.

An advance US team will arrive in the capital at the end of the month to work out the details of her visit.

The US First Lady, who is actively interested in children's welfare and women's rights, is expected to visit a number of social service projects.

Hillary will also see over the Grameen Bank operations which had drawn world-wide attention.

In the mid-Eighties, Clinton, as Governor of Arkansas had invited Prof Yunus to India. See Page 12 Col 8

## Gold worth Tk 1.4 cr seized from fishing boat in C'bazar

From Our Correspondent

**COX'S BAZAR**, Feb 19: Gold worth Taka one crore 40 lakh was seized from a fishing trawler in the river Bakkhali here this morning.

Acting on a tip off a police team from Cox's Bazar thana, led by Deputy Commissioner Enamul Kabir and Superintendent of Police M A Hannan, raided the trawler 'S V Amin', and recovered 200 gold bars weighing 2,000 tolas from the engine room.

Police, however, could not arrest anyone as all five members of the crew of the trawler jumped into the river to escape.

It is learnt that one Md Javed of Chittagong is the owner of the trawler.

A case was registered with Cox's Bazar thana in this connection.

## Deb Mukharji named new Indian envoy

By Staff Correspondent

Deb Mukharji has been named the new High Commissioner of India to Bangladesh. He will replace K Raghunath, High Commissioner since April 29, 1992.

Raghunath leaves Dhaka at the end of this month to take charge as Secretary (East) in the Ministry of External Affairs in New Delhi, sources said.

A career diplomat Mukharji joined the Indian Foreign Service in 1964. He had earlier been posted in Dhaka from 1977 to 1980 as First Secretary and Counsellor. He also See Page 12 Col 6

## No alternative to dialogue, Kamal tells press

By Staff Correspondent

Gano Forum (GF) President Dr Kamal Hossain yesterday urged all the political parties to end the present political impasse through understanding since, he said, a solution to it through court might aggravate the situation.

The court did not bar any political parties from holding discussions. In fact, as a convention it would welcome a solution through consensus among the political parties, Dr Kamal said addressing a press conference at the party office yesterday.

"Understanding is a special feature of democracy which has no substitute. The court cannot find the solution to the resignation (of the MPs). There will be questions. So understanding is a must," said Dr Kamal. "If by-elections are held for the 147 seats (from which the opposition MPs had resigned), there will be a greater chaos in the country," he added.

The GF president said the See Page 8 Col 8



Two students of the Fine Arts Institute inscribing a famous quotation on the Bengali language on a wall facing the Central Shaheed Minar two days ahead of Ekushey February. — Star photo

## Amar Ekushey tomorrow

By Staff Correspondent

The nation tomorrow observes the "Amar Ekushey" to pay tributes to the heroes of the 1952 Language Movement and to take a fresh pledge to translate the martyrs' ideals into reality.

The national flag will fly at half-mast. It's a public holiday. On this day in 1952, Salam, Rafique, Barkat, Jabbar and many other brave sons of the soil sacrificed their lives to make Bangla the state language of the then Pakistan instead of Urdu, which the rulers of the western part of that country were trying to impose.

Those martyred on that historic day were among a procession which was marching towards the then provincial assembly, housed in the Jagannath Hall premises, to register their protest.

Yesterday, their sacrifice proved to be the rallying cry in our quest for independence and subsequent struggles against dictatorships and misuse.

Various political parties. See Page 12 Col 1

## Delimitation of JS seats disappointing: AL

By Staff Correspondent

The election affairs committee of the Awami League has said the Election Commission's primary list of fresh delimitation of the Jatiya Sangsad (JS) constituencies is 'disappointing and callously-prepared'.

The committee, led by Mofizur Rahman, communicated its reaction to Chief Election Commissioner (CEC) Justice Mohammad Abdur Rouf in a fresh memorandum submitted to him yesterday.

The EC published a primary list of the 300 JS constituencies February 1 with minor changes in the delimitations of the constituencies and sought public opinion on it.

The AL Committee, in its memorandum, also regretted the 'non-response' to its earlier written appeals to the CEC for demarcating the constituencies in accordance with their population and preparing a 'proper voters' list'. We requested the CEC to reply to our January 29 appeals within

one week. But he is yet to respond although three weeks have already elapsed," the memorandum said.

The committee mentioned that the 1984 demarcation of constituencies on the basis of the 1981 census excluded six seats from six districts and increased the number of seats in other districts. But why has the EC this time deprived the people of Dhaka and Rajshahi districts of their right to have additional seats in the Jatiya Sangsad? it asked.

According to the AL committee, Dhaka district deserves three additional seats while Rajshahi district another two in view of their increased population.

The authorities seem to have ignored the number of people and voters in the districts and constituencies while demarcating the constituencies afresh, it said. Keeping the areas of two constituencies, each covering parts of See Page 12 Col 7

## News Analysis

### Recent changes to consolidate securities market

By S Y Bakht

The recent regulatory and other changes in the country's securities market is expected to enhance investors' confidence and have an overall positive impact in its growth.

Market analysts and observers alike described the recent steps as positive and in the right direction. It would help consolidate the recent gains and also remove some of the constraints limiting the growth of the securities market, they added.

Although there has been a degree of criticism or differences of opinion regarding some of the recent steps, the response of the market players in general appears positive.

The changes include easier access to bank credit against listed company shares, new guidelines for issuing initial public offerings (IPOs) and issuing of right shares and the decision to open a second stock market in Chittagong.

The country's equity market has witnessed robust growth in recent years buoyed by increased interest from domestic investors and a sudden surge in investments by foreign institutional investors (FIIs).

The total market capitalisation at the Dhaka Stock Exchange (DSE) jumped from

Related Story on Page-6

around Tk 17 billion at the end of 1993 and crossed the one billion US dollar milestone in December last year. Although the market size is still very small compared to even regional standards, the growth has been remarkable nonetheless.

The interest of the foreign portfolio investors in the local market was also reflected in the recently-held Bangladesh Investment Conference co-hosted by Euromoney and the Board of Investment.

At the two-day conference, which was co-sponsored by six FIIs and a number of local firms, the foreign portfolio investors spoke positively about the stable macro-economic indicators and identified the primary attraction of the local stock market as the low price to earning ratio, which at 12 per cent is one of the lowest in the emerging markets of developing countries.

One presenter at the conference, however, noted that the 'honeymoon period' for the local securities market is over and called for consolidating the gains.

Another representative of a foreign investment firm spoke of the necessity of increasing the number of domestic investors while noting that the shortage of liquidity was hampering the growth of the equity market.

The decision of the See Page 12 Col 1

## Female students enforce strike at DU

By DU Correspondent

Classes of the Dhaka University were not held yesterday as the resident female students enforced a day-long strike demanding repeal of the 'sunset rule'.

The female students were continuing their agitation for over a week. All main gates were closed during yesterday's strike.

Their demands included amendment to proctorial rules and regulations, keeping the hall gates open in line with timings of the central library and withdrawal of the system of monitoring of attendance at the dormitories.

Administrative and department offices, and libraries of the university could not function due to strike.

During strike, the female students brought out a procession and held a rally near the *Aparajeyo Bangla* in the morning.

At the rally they declared that the agitation would continue until their demands were met.

## Speaker's counsel says writ not maintainable

The writ petition challenging the withholding of the resignation letters of 147 opposition MPs by the Speaker has no *locus standi* and therefore is not maintainable and liable to be rejected, Counsel for the Speaker, Barrister Asrarul Hossain, told the High Court yesterday, reports BSS.

Defending Speaker Shaikh Razzak Ali, Barrister Asrarul Hossain argued that the petitioner, Advocate Alauddin Khalid, was not an aggrieved person under relevant constitutional provisions, because he had not suffered any injury nor had any of his legal rights been infringed.

Barrister Hossain, however, admitted that the petitioner's grievances might be remote and not direct and as such he had no cause of action, which became apparent from the cause title in the petition.

Describing the writ as premature and hurried, Barrister Hossain said since the resignation letters were not submitted individually, as per constitutional provisions and relevant rules of procedure of

Parliament, the Speaker needed reasonable time to examine the genuineness of the signatures of the resigning members and the question whether such resignation letters had been submitted by the members voluntarily.

Referring to the relevant articles of the Constitution and the rules of procedure of Parliament (ROP), in regard to resignation by members, Barrister Hossain argued that before examination of the genuineness of the signatures by the Speaker, the resignation letters could not be deemed as accepted. There was no scope for automatic acceptance of these resignations, he submitted.

He said that after the submission of the resignation letters in three folders by the respective leaders of three political parties, the Speaker had decided to take time to dispose of the matter after examining the genuineness of the signatures as per the rules of natural justice.

He pointed out that Speaker Shaikh Razzak Ali See Page 12 Col 4

## Copenhagen summit on social development Mar 6

### Dhaka to demand removal of all inequalities

By Staff Correspondent

Self-reliance, empowerment of the poor and resource distribution are the buzz words for the World Summit on Social Development (WSSD) due to begin in Copenhagen, Denmark on March 6.

Bangladesh and other countries of the G-77 group will continue to demand for 'poor's realities in social development' as removal of all inequalities in consumption and resource allocation would figure prominently in the agenda of the week-long conference, according to participants.

Ahead of one of the most important world conferences, the private voluntary develop-

ment organisations, better known as NGOs, say they will try to highlight at the WSSD the cause of the poor, particularly those in South Asia.

At their last consultative meeting in the city yesterday, the NGOs finalised for presentation at the summit their position paper in which they called upon the world community to chart an action programme to off-set the global and regional economic pressure as well as the weaknesses in the system of governance.

The NGO position paper points out that poverty was a reflection of powerlessness which reduces the people's capacity for self-reliance and

sustainable livelihood.

With no access to resources and opportunities, people cannot organise themselves and are deprived of basic needs such as education, health-care, water and sanitation, the paper pointed out.

The Association of the Development Agencies in Bangladesh (ADAB)-organised meeting in which representatives of the NGOs, donor agencies and members of different civic bodies participated.

Presided over by Dr Qazi Faruque Ahmed, the consultative meeting was addressed by UNDP representative Elmi See Page 12 Col 3



Girl students of the Dhaka University kept the gate of the administrative building shut during their day-long strike yesterday protesting against the 'sunset' rules. — Star photo