

## Inside Today

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STOCK MARKET	
DSE Index	832.61 (+0.54%)
Market capitalisation Tk	42.75 billion
Turnover in volume	88649
Turnover in value Tk	15.71 million

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## NEWS BRIEFS

### Bangladeshi troops back from Somalia

All the 902 members of the Bangladesh battalion including 49 officers in the United Nations Operation in Somalia (UNOSOM-II) have returned home. The last UN chartered special flight carrying the Bangladesh force reached Zia International Airport Friday night, according to an official of the ISPR. Earlier, two other UN special flights carrying Bangla-deshi troops reached the country, reports BSS.

### Khaleda visits Zia's Mazar on Eid Day

Prime Minister Begum Khaleda Zia Friday visited the mazar of Shaheed President Ziaur Rahman on the occasion of holy Eid-ul-Fitr. The Prime Minister stayed there for sometime and offered lateha. Begum Zia also placed wreaths at the mazar, reports BSS.

### DPRK team due today

A 7-member North Korean delegation arrives here today (Monday) to discuss with Bangladesh officials Pyong-yang's financial assistance for the proposed Rupsa Bridge. Ri Song Dai, Chairman of the State Commission for External Economic Affairs, will lead the delegation on its five-day tour, official sources said, reports UNB.

## Errors, abuses and drought push food prices up

By Reaz Ahmad and Morshed Ali Khan

Mismanagement, misleading projections, abuse of the government's open market operations by unscrupulous traders, compounded by a severe drought all contributed to whipping up rice prices, according to an investigation conducted by The Daily Star.

According to a highly placed source in the Directorate of Food, who spoke on condition of anonymity, the present crisis in the food market was unwittingly triggered in 1993 when, following two consecutive bumper crops, the government decided to dispose of a bulk of its one million tonne reserve of foodgrain.

That decision was taken on the basis of the argument that most of those reserves were rotting in the government godowns. However, certain quarters allege that even good quality foodgrain was certified as 'rotting' and sold out for a mere Tk 7 per kg, inflicting a huge loss on the exchequer. The average price of rice in the open market then was around Tk 10 per kg.

Between October and December, 1993, 1.5 lakh tons of this 'rotting' rice was sold in the open market, sources said.

Mir Shaukat Ali, the then Food Minister, however, denied the allegation and said

that all necessary procedures were followed before determining the quality of the foodgrain sold.

Mir Shaukat, now in charge of the Manpower Ministry, referring to some press reports about rotten rice in government godowns, said that he had directed the officials to conduct an investigation. It was found that over one lakh tons of rice were stocked in various godowns for over two years, he added.

The Ministry of Finance fixed the selling price at Tk 7 per kg and the Prime Minister gave her approval. Only then

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### Princess Anne arrives today

By Staff Correspondent

Princess Anne of Britain arrives in Dhaka this afternoon on a four-day visit which will provide her an opportunity to see the activities of the UK-based Save the Children Fund (SCF) in Bangladesh.

This is the 25th year of the British NGO's operations in Bangladesh. Princess Anne is the president of the SCF.

The Save the Children Fund is one of Britain's largest international voluntary agencies conducting social service pro-

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A colourful procession was brought out in the city on Saturday on the occasion of Eid-ul-Fitr. —Star photo

## Barings affairs : Top Tories involved, says Leeson

LONDON, Mar 5: Nick Leeson, the 28-year-old trader alleged to have triggered the collapse of Barings Bank, fears for his life if extradited to Singapore and has threatened to implicate top British conservatives in the scandal, press reports said here today, report AFP, AP.

Leeson is currently being held in Germany pending a hearing on an extradition request from Singapore, where he worked as a futures trader for Barings.

His aggressive dealing in derivatives is suspected of having forced the institution, Britain's oldest merchant bank, into receivership last week with debts and losses estimated at around a billion dollar.

Singapore authorities have accused him of forging accounts in order to deceive his employers and trading partners.

Border police at Frankfurt Airport, who had detained Leeson when he arrived Thursday from Malaysia, welcomed the Singaporean officials who came with a international warrant for his arrest.

Their next step was to present the documents to the federal government in Bonn. Then the papers would be sent to a magistrate in Frankfurt, where Leeson, 28, would appear for the first hearing in what could be a months-long process.

The charges in the international warrant have not been revealed, but Frankfurt's chief prosecutor, Heinz-Hermann Eckart, said a copy of the warrant mentioned passport falsification and mishandling of funds. A national warrant valid only in Singapore said Barings and Brothers Co, the bank for which Leeson worked, had accused him of forgery.

Nick is petrified, the Sunday Mirror said, quoting comments made by a friend of his. He knows if he goes back there he will be a marked man. He genuinely believes he will be killed.

Another paper, The People reported that Leeson had also threatened to implicate leading members of Britain's ruling Conservative Party.

It said he had told his public relations agent, Max Clifford, that the Barings affair

was "a political scandal in the making" as "Top Tories and supporters of the government were fully aware of what was being done."

There is also growing evidence that Barings knew about Leeson's risky dealing, ignored warnings of a possible disaster, and may have misled the bank of England when it asked for help in putting together a rescue package last weekend.

The Observer newspaper reported that the New York brokerage office of Barings was threatened with closure by American regulators last year because of serious failures in management.

Barings insiders were quoted by the paper as saying this was another example of the bank's lax supervision of its overseas operations, which allowed Leeson to bust Barings.

A report released Saturday from accountants Price Waterhouse in Singapore said Barings head office in London transferred 890 million dollars in January and February in mandatory up front money to back Leeson's future bets.

But the Sunday Telegraph

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British Barings bank trader Nick Leeson (L) is escorted from Preungesheim prison in Frankfurt Friday to court where he was ordered to be detained for extradition proceedings. —AFP/UNB photo

## LCs for importing 8.5 lakh tonnes of rice opened in 6 months

Star Report

To meet the projected annual shortfall in foodgrain production, import orders for procuring over 8.5 lakh tonnes of foodgrain worth some Tk 178 million US dollars have been placed during the last six months.

According to Bangladesh Bank figures, letters of credit (LCs) for importing 4,42,666 metric tons of rice worth over 98.1 million dollars were opened during the July-January period of the current fiscal.

In addition, LCs for importing 4,13,629 metric tons of wheat at a cost of 80.1 million

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## Eid-ul-Fitr celebrated

By Staff Correspondent

Eid-ul-Fitr was celebrated in the country Friday.

After a month of holy fasting Muslims prayed for peace, progress and prosperity of the nation during Eid congregations across the country. They also sought divine blessings for the unity and solidarity of the Muslim ummah.

In the capital, the main Eid congregation at the national Eidgah drew thousands of people.

It was attended among

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others by President Abdur Rahman Biswas, ministers, Supreme Court judges, diplomats, political leaders and senior officials.

After the prayers the President exchanged Eid greetings with a cross-section of people.

People were generally in a jovial mood, most wearing new dresses. The children, especially, were colourfully attired. Thousands of people of the capital joined their near and dear ones in their village homes to celebrate the festival during the three-day national holidays that began last Thursday.

Although the city started looking deserted from

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## 3 die in city incidents

By DMCH Correspondent

One person was found dead and two others, including a house wife, reportedly committed suicide in the city on Friday and yesterday.

The dead body of a guard of Taaj Medicine Market was recovered from a water reservoir under Kotwali police station yesterday morning.

The victim, identified as Mohammad Taher, was about 25.

The police recovered the body and sent it to the Mitford Hospital morgue for autopsy.

Taher was a son of Ali Hossain of Chhara village of Bhola district.

There was no mark of injury on his person.

Police could not make any arrest in this connection till writing this report late last night.

A case was filed with Kotwali police station in this regard.

Mohammad Khalil Mridha, 75, reportedly committed suicide by hanging at Bhagolpur lane under Lalbagh police station yesterday.

Police recovered the body and sent it to the Dhaka Medical College Hospital (DMCH)

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## 32 killed, 148 injured in road accidents

By Staff Correspondent

At least 32 people were killed and 148 others injured in road accidents in the city and in different parts of the country during the three day Eid holidays and yesterday.

According to police, our correspondents and news agencies, six people died in the capital, eight in Narayanganj, four each in Manikganj and Rangpur, three in Habiganj, two each in Chittagong, Sherpur and Sylhet and one in Munshiganj.

Five people, including a woman, were killed and three others injured when a micro bus hit a truck near Jatrabari in the early hours of Saturday. The truck was parked in a way that partially blocked the traf-

fic movement.

Police said, the speeding micro bus, coming from Kanpur to the city, dashed the iron rod-loaded truck, parked in front of the Saddam Market of Matuail on the Dhaka-Chittagong highway at about 2.30 am. The iron rods pierced through the bodies of four of the micro bus passengers and its driver causing their instantaneous deaths. Another fatally wounded expired at the Dhaka Medical College Hospital (DMCH) where two more are under treatment. Police could not give the identities of the victims.

Tasiran, 45, was severely

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## Untying the Gordian Knot of Our Politics

A SERIES OF INTERVIEWS AND ARTICLES  
ON THE CURRENT POLITICAL CRISIS



Rehman Sobhan

THE political parties and their leaders, instead of showing us the way forward and towards prosperity, have woven a complex web of political and legal tangle that is throttling our nascent democratic experiment. With the Parliament in a limbo, the Speaker's position questioned, political institutions debilitated, democratic norms flouted and the two leading political parties clashing at each other's throat, we face a most severe threat to our immediate political future. Elections, and a fresh mandate from the people, appear to be the only way out. But the path to the next elections is beset with political landmines, stumbling on any one of which will jeopardise the whole process. As if numbed by the complexity of the tangled web, people in general have become despondent and a feeling of deep-seated frustration is permeating the civic society.

To find a way out from this impasse, The Daily Star, from today, starts an interview and article series suggesting possible paths to move forward. In this series we will interview or seek articles from the leading figures of the concerned political parties, legal experts, prominent thinkers, development experts, writers and community leaders.

We also earnestly invite our valued readers to participate in this exercise by sending us their views, either in the form of articles, or as letters to the Editor.

We begin our series with an article on Page 4 by Prof Rehman Sobhan, a renowned economist and an eminent thinker, who was a member of the interim government of Justice Shahabuddin Ahmed. — Editor

Tomorrow — Interview of Zillur Rahman, General Secretary of Bangladesh Awami League.

## Another share scam in India: 9 held

NEW DELHI, Mar 5: Police have busted a multimillion dollar racket in stealing, forging and illegal selling of share certificates of 185 companies and banks, news reports said Sunday, reports AP.

Nine people, including six brokers and two postmen, were arrested in raids during the last two weeks. The Times of India daily quoted Deputy Commissioner of Police Qamar Ahmed as saying.

Police recovered 780,000 share certificates worth more than 100 million rupees (3.2 million dollars) from offices of the brokers in New Delhi and police teams have been sent to other Indian cities for raids, Ahmed said.

While postmen intercepted mail and passed on share certificates to the brokerage companies, the brokers changed names of shareholders on the certificates and transfer applications and resold them at about one-fourth their market values, police said.

The fraud was discovered after police began investigating a complaint from a broker of Dabur India, who suspected

that applications for the transfer of 36,000 shares worth 17 million rupees (548,387 dollars) had forged signatures.

Shares recovered during the raids included those of Indian blue-chip companies such as Reliance and foreign ones such as Bausch and Lomb, Ahmed said.

The arrested brokers began tampering with share transfers to recover losses suffered in the 1992 stock exchange crash triggered off by the unearthing of the 1.7 billion dollars securities scandal.

## গণপ্রজাতন্ত্রী বাংলাদেশ সরকার জাতীয় রাজস্ব বোর্ড

ঢাকা।

### বিশেষ বিজ্ঞপ্তি

বর্তমান বিধি-বিধান অনুযায়ী আমদানিকৃত সিগারেটের গায়ে বাংলায় সর্বাধিক সতর্কীকরণ—“ধূমপান স্বাস্থ্যের জন্য ক্ষতিকর” পরিভাষা দিয়ে মুদ্রিত থাকা বাধ্যতামূলক। বর্তমানে এরূপ সর্বাধিক সতর্কীকরণ ছাড়াই বিপুল পরিমাণ বিদেশী সিগারেট দেশের অভ্যন্তরস্থ বাজারসমূহে কোথা-কোথা চলেতেছে। ইহা আমদানি নীতি আদেশ, ১৯৯৩-৯৫ এর অনুচ্ছেদ ১৫(৯)-এর সহিত পঠিতব্য ক্রটিমস এন্ট্রি, ১৯৬৯-এর ধারা ১৬-এর অধীনে শাস্তিযোগ্য অপরাধ এবং উক্ত আইনের ধারা ১৫৬(৯)-এর অধীনে ঐ পণ্য বাজেয়াপ্তযোগ্য। বিদেশিক মুদ্রার সাধারণতঃ দেশের সামগ্রিক অর্থনৈতিক মঙ্গলের স্বার্থে যে সমস্ত বিদেশী সিগারেটের গায়ে এরূপ সতর্কীকরণ মুদ্রিত নাই সেগুলো আটক এবং বাজেয়াপ্তকরণ অপরিহার্য। এই উদ্দেশ্যে অবিলম্বে ক্রটিমস এন্ট্রি, ১৯৬৯ এর অধীনে ক্ষমতাপ্রাপ্ত তত্ত্ব ও আবগারী কর্মকর্তা, বাংলাদেশ রাইফেলস ও পুলিশ কর্তৃক অভিযান পরিচালনা করা হইবে।

অতএব, এই সমস্ত সিগারেটের বাজারজাতকরণ হইতে বিরত থাকার জন্য সর্বাধিক সতর্কীকরণ প্রদান করা হইল। যে সকল ব্যক্তির নিকট উক্ত রূপ সিগারেট পাওয়া যাইবে তাহার বিরুদ্ধে সর্বাধিক আইন অনুযায়ী কঠোর ব্যবস্থা গ্রহণ করা হইবে।

ডিএফপি-৪৮৩৪-২৬/২

জি-৩৩৮

জাতীয় রাজস্ব বোর্ড