

Foreign investment in DSE drops by 80 pc

Foreign portfolio investment virtually ignored Bangladesh stock market during the last quarter, from January to March, resulting in a severe drop in the secondary market activities, reports UNB.

Net foreign portfolio investment dropped by nearly 80 per cent during the quarter, according to the latest market review of the Securities and Exchange Commission (SEC).

The slump in the market was aggravated by lack of compensatory support from local institutional investors and stock dealers.

Average daily trading declined by more than 27 per cent to Tk 14.39 million during the period from Tk 19.72 million in the previous quarter.

Turnover in the Dhaka Stock Exchange (DSE) totalled 4.54 million securities during the January-March period compared to 7.85 million in previous three months, a fall of 42 per cent.

As many as 32 listed issues lost prices and 21 gained during the quarter while 53 gained and only three lost during the previous quarter.

The DSE All Share Price Index decreased by 7.21 per cent to 784.66 on March 31.

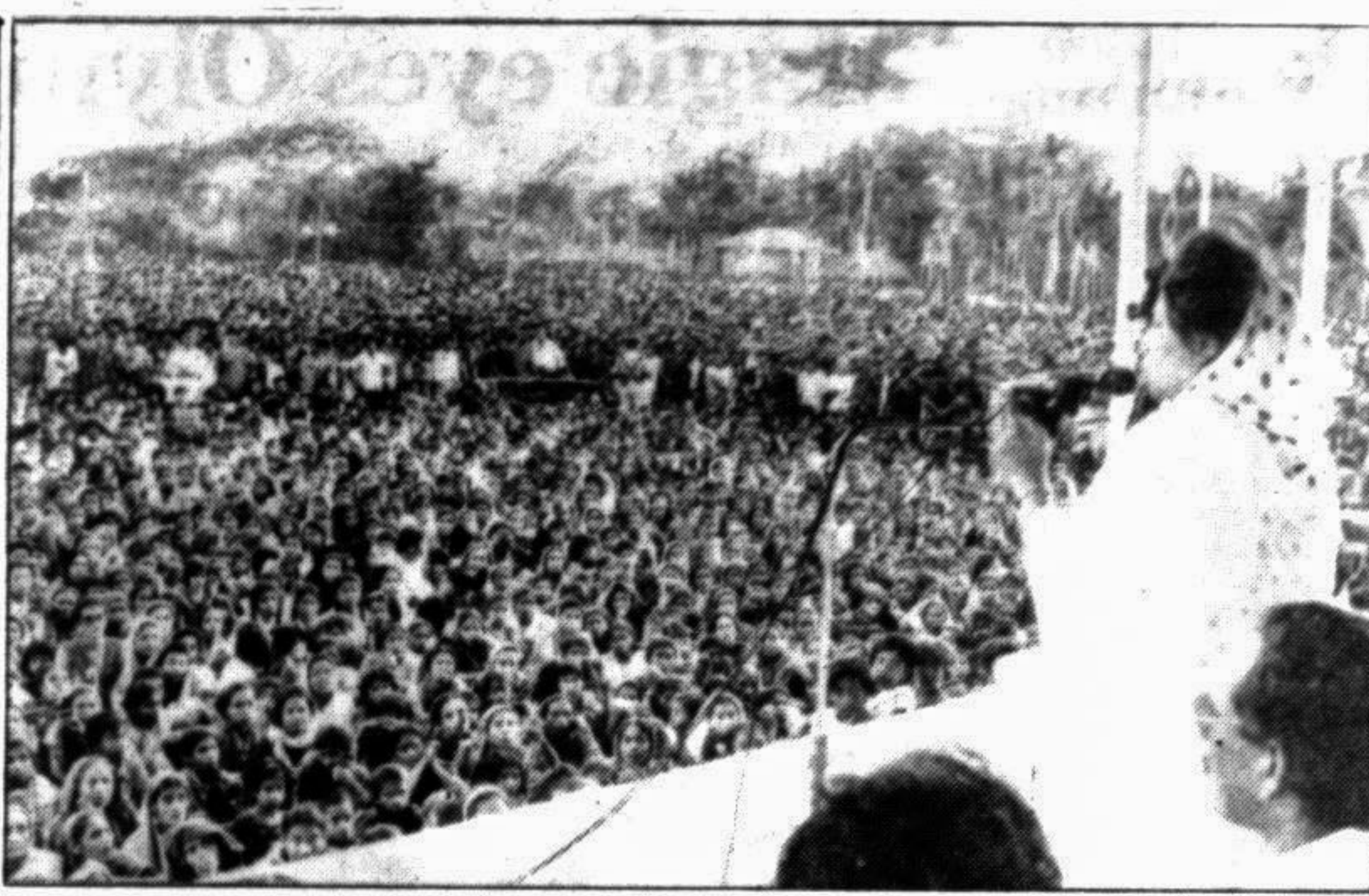
The SEC review shows that the primary market too had a dull time during the quarter.

Initial public offerings fell by 87 per cent to Tk 155 million from 1.2 billion during the October-December period.

Only two public companies — Rupali Insurance and Apex Weaving and Finishing Mills — made IPOs compared to eight companies in the previous quarter.

Also, sanction of capital declined by nearly 37 per cent to Tk 1.486 billion from Tk 2.339 billion. The SEC sanctioned 15 public limited companies during the January-March 1995 quarter.

No company offered right shares during the quarter under review, whereas five companies offered Tk 3.650 billion worth of right shares during the previous quarter.



Prime Minister Begum Khaleda Zia addressing a huge public meeting at Shaheed Zia Maidan in Bhandaria in Pirojpur district yesterday. — PID photo

Opposition reaction

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demonstrated in the offensive and unpleasant remarks and false statements by the PM and the Communications Minister at her party's Chittagong divisional conference, he said in a press statement issued last night.

The Prime Minister told the conference that her party's secretary general Abul Salam Talukder had contacted Zillur Rahman offering a government-Opposition talks on the political crisis.

"Salam Talukder's phone call was also aimed at misleading the people," Zillur said.

"The PM and her ministers including Salam Talukder were full of contradictions." On the one hand, they were making indirect offers for fresh talks and on the other, were vitiating the atmosphere for such a sitting, through provocative statements, the AL leader alleged.

"Had they been sincere about resolving the existing political crisis, they would have accepted the Opposition demand for elections under a caretaker government on December 28 last," he said.

But neither the PM nor her ministers did so, he said, adding, they rather staged the "telephone drama".

"A fresh (government-Opposition) dialogue can only

take place provided the ruling party comes out with a specific agenda," Zillur Rahman said.

The BNP secretary general told this correspondent last night he had contacted his AL counterpart on April 17 and quoted the AL leader as saying he(Zillur) would reply to the offer after consulting his party chief.

Reacting to the PM's offer, Jatiya Party leader Moudud Ahmed said, "We'll be happy with the immediate holding of general elections for which we have been waiting for a long time."

It would be good for the country and help the nation get rid of the political uncertainty, Moudud said, adding, the polls must be conducted by a non-party caretaker government.

Replying to the PM's offer for a fresh dialogue, the JP leader said, "That is for the Opposition leader (Hasina)."

When contacted, Jamaat-Islami secretary general Matur Rahman Nizami told The Daily Star there was nothing new in the PM's speech. "The elections should have been held soon after our resignation from Parliament."

Commenting on the offer for talks, he claimed that no meaningful initiative had been taken as yet.

Reception to poet Shamsur Rahman not held

From Staff Correspondent

SYLHET, Apr 19: A reception to poet Shamsur Rahman, scheduled here today, could not be held in the face of resistance by some organisations.

The reception committee declared the function 'suspended'.

An eight-hour hartal here, called by the Murtad Pratirodh Committee, Sahaba Sainik Parishad and Juba Command protesting the reception, was marked by stray violence. Pro-hartal activists took control of the reception venue early in the morning.

At least 15 persons including a local Awami League leader were injured in attacks allegedly by pro-hartal activists. One restaurant and 15 roadside shops were ransacked.

The reception committee has blamed the district administration for the 'rampage by anti-liberation elements'. It also said that the reception would be held later.

Fake passports seized

By Staff Correspondent

The detective police recovered a number of forged Bangladesh passports from Arambagh area in the city yesterday afternoon.

The police arrested one Md Yusuf in this connection, and also recovered materials for forging the passports and forged seal from the possession of Yusuf.

IJO begins 2-day session

The 23rd session of the Committee On Projects (COP) of International Jute Organisation (IJO) began its two-day session at an hotel here yesterday to review the progress of implementation of the on-going projects and consider some new project proposals, reports BSS.

The on-going projects of IJO are: Improvement of jute re-spinning technology, market promotion of jute and jute goods in Japan, USA, Australia, and New Zealand.

Speaker proposes meet

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stitution, the Supreme Court or of the Speaker. He indicated a political solution to the political problem.

Asked about the fate of Parliament, deserted by the opposition MPs, the Speaker said the entire nation had great expectations from this Parliament. "All of us made serious and sincere efforts to make it accountable and transparent."

Many parliamentary committees and sub-committees were constituted to discuss various problems and find out their solution for the benefit of the people. "But, unfortunately, we could not do that... We could not use this unique Parliament for serving the purpose of the nation."

Asked about the effectiveness of a Parliament without the Opposition, Ali said there might be a different impact politically of the absence of the opposition members, but Parliament would have to run as per the Constitution.

"As Speaker, I definitely want a full House. But there are some factors which are beyond my control."

To another query regarding the legal status of an MP absent from the House for 90 consecutive working days, the

Speaker said, without elaborating, that the issue would be dealt with according to the constitutional provisions.

"I will not make any comment on this point until I study the relevant laws and constitutional provisions," he said.

The Speaker said the business advisory committee meeting on April 23 would decide on the duration of the coming 19th session, scheduled to begin April 24.

When his attention was drawn to the opposition MPs' planned sit-in before his office on April 24, the Speaker said, "I have seen it in newspaper reports."

5 hurt in blast

By Staff Correspondent

At least five persons were injured in bomb explosions at Kawran Bazar in the city yesterday afternoon.

A group of unidentified people hurled a number of hand bombs near Dhaka Mohanabari Hotel in the area at about 3 pm.

The injured persons were identified as Babul, 22, Mannan, 15, Ala Baksh, 40, Dulal, 30, and Shamsul, 20.

Manzur murder Copies of order sheets sent to authorities

From Staff Correspondent

CHITTAGONG, Apr 19: The Court of the Chief Metropolitan Magistrate, Chittagong, today sent by registered post the typed copies of the order sheets, issued regarding the Gen Abul Manzur murder case during its hearing on April 17, to the respective authorities for due action, court sources said.

During the hearing, CMM Matur Rahman issued instruction to the Inspector General (Prisons) to ensure production before him of the three retired army officials arrested in connection with the case on May 2, the next date of hearing.

The order sheets also contained the permission given by CMM to two lawyers of Gen Latif — Abul Kalam and Ataur Rahman — to meet their client in the Dhaka Jail. Permission was also given to Mrs Latif, her two daughters and their husbands to meet Gen Latif as per the Jail Code.

Kuwaiti MPs in city

An eight-member parliamentary delegation headed by the Deputy Speaker of the Kuwait National Assembly Saleh Yussef Al-Fadhala arrived in the city yesterday evening on a four-day visit to Bangladesh, reports BSS.

The delegation was received at the Zia International Airport by the Deputy Speaker Humayun Khan Panni, Ambassador of Kuwait to Bangladesh Mohammad Ebraheem Al-Najran, Secretary of the Bangladesh Parliament Secretariat Abul Hashem, ambassador of Bangladesh to Kuwait M Ruhul Amin and other dignitaries were also present at the airport.

The delegation will pay a visit to Sylhet on April 21.

BCL enforces strike at DU

By Staff Correspondent

Classes were not held at the Dhaka University yesterday as the Awami League-backed Bangladesh Chhatra League (BCL) enforced a strike demanding the withdrawal of cases against its activists and the supply of paper, fertiliser and other essentials at reduced prices.

Join democratic party

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Turning to the economic front, the Prime Minister said the economy of the country improved and per capita income and purchasing power of commonman increased. "The country has been witnessing a development spree since it assumed power as a result of the BNP's politics of production".

Begum Zia told the gathering that the autocratic regime of Ershad had destroyed all institutions and introduced the policy of imports to get kickbacks, destroying the national economy and thus making the country aid-dependent.

"Ershad looted a lot and committed crime and illegal activities. This is why he has been sentenced to jail as per the laws of the land... None has thrown Ershad behind the bars. He was jailed for theft and corruption."

The Prime Minister told the people of Bhandaria, a Jatiya Party stronghold, the autocratic rulers had talked tall and changed their own lots, not the lot of poor people, without caring for country's overall development.

She urged the people to join the development programmes initiated by the BNP government, saying "the BNP is a party of the people. It aims at ensuring development and production, and rendering

service to the people.

"If you want to change your lot, development of the country and want to educate your children, you should join the BNP," she told them.

Addressing the meeting Tariqul Islam criticised the opposition leaders for not raising the Farakka issue in their programmes.

Referring to the frequent calls for hartal, the minister urged the opposition leaders to call for a five-day hartal on the demand for just share of Ganges water.

"Our leader has raised the Farakka issue in different international fora, including the UN, in Nepal, Sri Lanka, Kuwait, Copenhagen and to Hillary Clinton. But have Sheikh Hasina raised the Farakka problem anywhere?" he asked.

AL-BNP clash in Natore: 1 killed

From Our Correspondent

NATORE, Apr 19: One person was killed and at least 20, including a police constable, were injured in a clash between the workers of the BNP and the Awami League at Kandivta here tonight.

The dead was identified as Faroque, 16, and AL worker.



Vietnamese-American Hollywood actress Kieu Chinh (L), who fled Vietnam 20 years ago, hugs her brother Nguyen Lan at the Hanoi airport in Vietnam at their meeting after 41 years yesterday. Chinh, who starred in the movie, 'The Joy Luck Club' returned to Vietnam marking 20th anniversary of the fall of Saigon. — AFP/UNB photo

SAPTA to become operational

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government officials, business leaders and other elite. Latifur Rahman, former president of MCCI and a participant in the Kathmandu meet, also commented on the book and the general outlook of regional cooperation.

Presenting the book, Farooq Sobhan, Foreign Secretary, said that the book was a compilation of the deliberations of a regional meeting in Nepal earlier last year. Consisting of a diverse group of people, the Kathmandu meeting was convened to examine the roles of organisations outside the framework of the inter-governmental SAARC.

"It is recognised that what was going to be crucial at succeeding regional cooperation was the role of the non-governmental organisations fostering people-to-people contacts," he said.

The meeting had "rewarding results," he added, and a specific recommendation was made relating to the important role of the private sector businessmen in furthering regional cooperation in South Asia.

"I hope that this year at (the) New Delhi (SAARC Summit) the inter-governmental cooperation will be further consolidated," Sobhan said.

Noting that the final touches to the South Asian Preferential Trading Arrangement (SAPTA) are going to be completed soon in Nepal, he

he pointed out.

Political considerations are the main reason why intra-regional trade has not grown, he said referring to the successful regional economic groupings like ASEAN, NAFTA and the European Union. "Isolation is not going to be beneficial to any (of the) South Asian countries."

The existing framework of SAPTA is not realistic as it is neither a customs union nor a free trade agreement, he added.

Earlier, in his address of welcome, the MCCI president said the South Asian countries continue to remain hostage to the legacies of the past while political and other differences pose a threat to any move for meaningful cooperation. "Nearly 15 years have passed since SAARC came into being, but it is yet to foster any meaningful cooperation."

The book is a timely reminder to the governments and policy-makers of the region that there is no substitute for cooperation if the region has to be collectively self-reliant.

Anis Ud Dowla recalled the chamber's initiative to foster closer ties with other private sector organisations in the SAARC countries. "We feel that effective cooperation require mutuality of interests amongst the economic actors," he said.

MCCI Vice President Samson H Choudhury later delivered a vote of thanks.

BCIC says Fertiliser supply increased in last 10 months

By Staff Correspondent

Supply of locally produced urea fertiliser in the domestic market increased remarkably during the first 10 months of the current financial year, the BCIC said yesterday.

Supply from the six urea fertiliser factories in domestic market during the period exceeded that of the corresponding period of the previous fiscal by 51,938 tonnes, according to a press release issued by the Bangladesh Chemical Industries Corporation (BCIC).

The factories supplied 15,36,940 tonnes of urea during the period July 1, 1994 to April 17 this year as against 14,85,002 tonnes during the corresponding period of 1993-94.

Chittagong Urea Fertiliser Factory supplied 3,63,502 tonnes this year, 57,780 tonnes more than its last year's supply of 3,05,722 tonnes. Jamuna Fertiliser Factory supplied 3,61,013 tonnes which is 47,183 tonnes more than 3,13,830 tonnes of last year; Zia Fertiliser Factory's supply decreased by 52,356 tonnes from 4,04,934 tonnes of last year to 3,52,578 tonnes; Ghorashal Urea Fertiliser Factory's supply also decreased by 24,786 tonnes from 3,06,580 tonnes of last year to 2,81,794 tonnes this year; Polash Urea Fertiliser Factory supplied 91,392 tonnes this year as against 80,154 tonnes last year, registering an increase of 11,238 tonnes and the supply from the Natural Gas Fertiliser Factory, Fenchuganj also registered a rise by 12,879 tonnes over last year's 73,782 tonnes to 86,661 tonnes this year.

These urea factories have now a ready stock of 43,041 tonnes in their go-downs and all the six factories are in production, said the BCIC release.

Attack on circus party: 3 held

From Our Correspondent

COX'S BAZAR, Apr 19: Police picked up three persons today for their alleged involvement in the attack on a circus party here yesterday.

The arrested were identified as Hafez Md Abdur Rahim, Ataul Haq and Mofizur Rahman. They are from the Eidgah area of the town.

Some lawyers resent Rouf's return to bench

Some lawyers of the Supreme Court yesterday protested the return of former Chief Election Commissioner Justice Abdur Rouf to the High Court, reports UNB.

The lawyers, under the banner of Anjibi Samannoy Parishad (Lawyers Coordination Council), held a meeting in the auditorium of the Supreme Court Bar to discuss the situation arising out of Justice Rouf's re-joining the bench.

In a resolution, the meeting called Justice Rouf "a controversial personality" and urged the Chief Justice not to conduct the oath of office to him.

The meeting, chaired by the parishad convenor Shamsul Huq Chowdhury, also asked the Supreme Court Bar Association to convene a general meeting today at 10 am to discuss the issue.

Fresh gas attack

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A military poison gas warfare unit was sent to the area, and prepared to spray neutralising chemicals. But officials said Sarin, the nerve gas used in the subway attack, was not suspected in the Yokohama case because the victims' symptoms were different.

NHK, Japan's public broadcasting network, said there were no reports of people losing consciousness, and those hospitalised appeared lucid.

The scene at the station was pandemonium. Thousands of people were crowded on to sidewalks and streets outside the station. Sirens wailed.

Officials said 45 emergency vehicles were at the station, and at least 10 helicopters circled overhead.

Yokohama City Board of Education spokesman Hiroshi Morioka said the city's 507 public schools were directed not to let their 300,000 students leave school until safety was confirmed.

The Midnight File

New Pak law to punish abusers of blasphemy law in offing

ISLAMABAD, Apr 19: The Pakistani government has approved a draft law that would call for up to 10 years imprisonment for those falsely accusing others of blasphemy, a government official said today. The law would also prohibit police from registering cases of blasphemy unless it was deemed necessary by a judicial investigation, said Kamran Haider Rizvi, an adviser to the government on human rights, reports AFP.

WB: Political unrest

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only fare well if policies to promote an open trade regime persist and if the role of the private sector becomes prominent," the report said.

It stated that South Asia can capitalise on expected fast world trade growth and several sectors should receive a boost from the recent GATT agreement.

For example, it said, clothing is likely to grow 60 per cent after 10 years relative to what it would be without agreement, textiles 34 per cent and agriculture, forestry, marine products, processed food and beverage products about 20 per cent.

The report stated that the new found access to international capital markets is a major change in the external environment for South Asia.

While foreign direct investment continues to be hampered by bureaucratic regulations and low labour market flexibility, these private capital inflows currently amount to 2 per cent of GDP and if translated into more domestic investment could raise growth by at least 0.5 per cent.

According to the WB report, stable macro-economic conditions and deep structural reforms are precondition for South Asian countries to better exploit global opportunities.

It said even with a favourable external environment, the performance of individual developing countries will differ widely, depending on their ability to manage opportunities and challenges in an increasingly global environment.

Globalisation is being driven by widespread market liberalisation and by technological change that is rapidly eroding the physical barriers to international transactions.

Economies that remain relatively closed in terms of trade liberalisation run the risk of becoming increasingly marginalised, the report added.

The Bank observed that the integration of markets and the rapid movement of capital are transforming the world economy.

US envoy in India to visit Kashmir

NEW DELHI, Apr 19: US ambassador to India Frank Wisner plans to visit Kashmir, the highest ranking American official to set foot in the strife-torn region since a revolt erupted in 1990, diplomats said today, reports Reuter.

Mother Teresa

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The European obsolete riverine boat — Fleche d'Or — that braved the waves of the Mediterranean Sea, the Red Sea, the Suez Canal, the Arabian Sea and the Bay of Bengal for three and a half months to reach Mongla, has been renamed "Friendship Hospital."

After arriving at ZIA by a Biman flight in the afternoon, the octogenarian Nobel peace prize winner took some rest and then went to a Cathedral at Kakrail to exchange views with the people of the Christian community.

She will be accorded a reception at the Sonargaon hotel this afternoon. Deputy Leader of the House Prof Badruddoza Chowdhury will attend the function as chief guest.


Mother Teresa is also expected to call on President Abdur Rahman Biswas today and Prime Minister Begum Khaleda Zia on Saturday.

Besides meetings of members of her Missionaries of Charity, she will open the Old Home Rehabilitation Centre, a living place for the aged, at Rajendrapur in Gazipur district tomorrow.

She will also attend two meetings of the Rotary Club at the invitation of which she is visiting Bangladesh.

Mother Teresa is staying in the Missionaries of Charity at Islambag in the city. She will leave for Calcutta on April 23.

SAARCH CONFERENCE 1995



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Ar. SHAMSUL WARES
GENERAL SECRETARY

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