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STOCK MARKET

DSE Index	770.96 (+0.99%)
Market capitalisation Tk	45.12 billion
Turnover in volume	82643
Turnover in value Tk	20.80 million

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Notice

Today's 16-page issue of The Daily Star contains a four-page prospectus of Bestinco Textiles Ltd.

NEWS BRIEFS

PM goes to Hatiya today

NOAKHALI, Apr 26: Prime Minister Begum Khaleda Zia will arrive at Hatiya island tomorrow afternoon. She will address a public meeting at the Hatiya Dweep Government College ground. Earlier in the morning, the Prime Minister will attend a Navy function in Chittagong, official sources said, reports UNB.

939658 officials, employees

State Minister for Establishment Md Aminul Haq told the Jatiya Sangsad yesterday that 9,39,658 persons were serving as officers and other employees in the country's government and autonomous organisations. In reply to a question from Md Niamatullah (Savar), the state minister said the officers and employees represent 0.84 per cent of the country's total population, reports BSS.

Five bids accepted in BB auction

Seven bids for a total amount of Tk 50 crore were received at the 57th auction of the 91-day Bangladesh Bank Bill held yesterday. Of the bids, five were accepted. Face value of the bids accepted was Tk 35 crore and the weighted average price of the accepted bids was Tk 99.27 per 100 taka. The correspondent yield is 2.97 per cent per annum, reports UNB.

Two girls drown

SYLHET, Apr 26: Two minor girls drowned at the thana headquarters of Chhatrak yesterday. The victims Asma, 10, and Monira, 8, went to the pond of the Thana Parishad Complex for having bath. But, as they did not know how to swim, they drowned. People took them to the Thana Health Complex after some time, where the physicians declared them dead.

Aid Club pledges \$1.95b

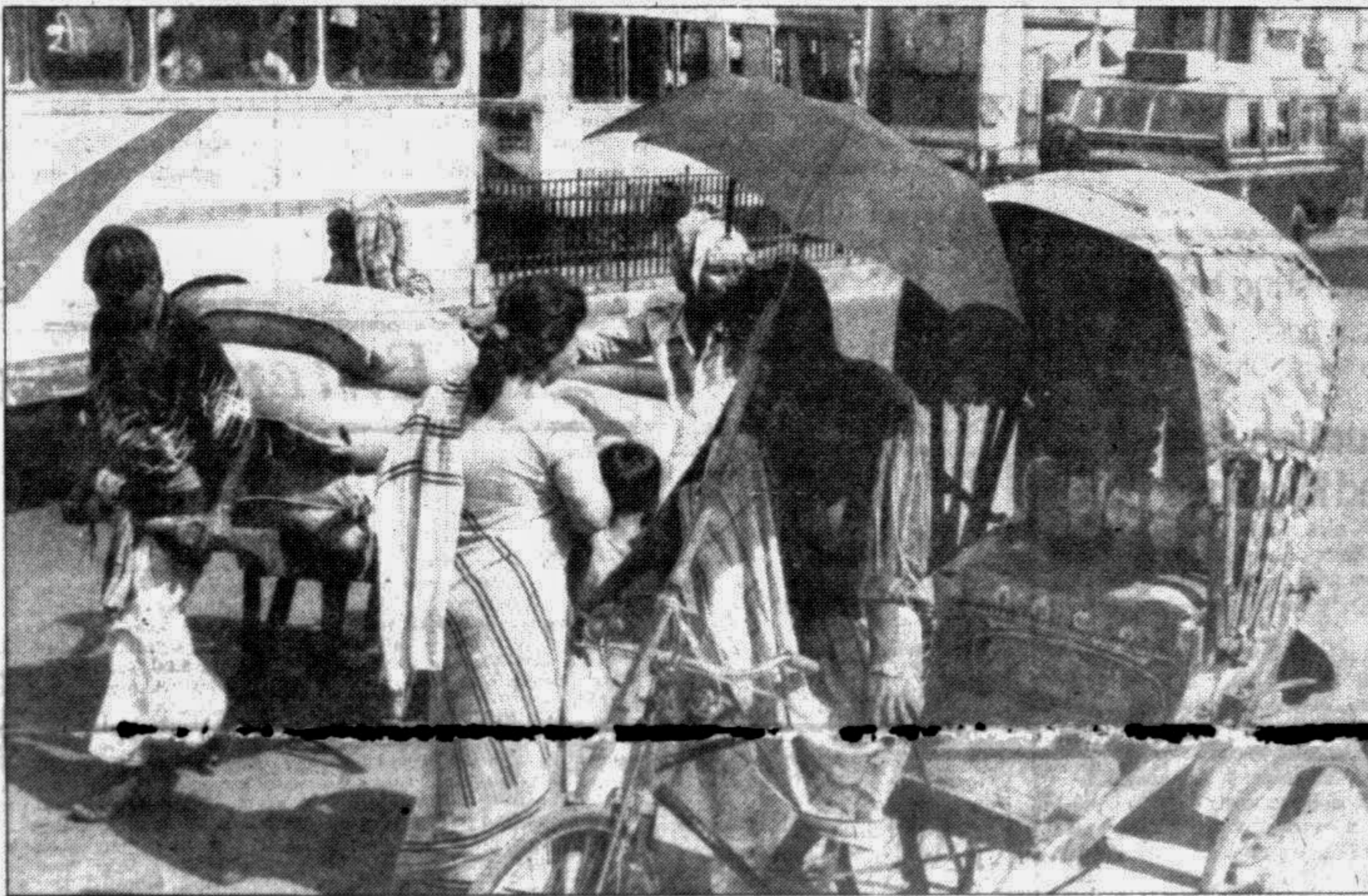
By Staff Correspondent

Donors pledged a total of 1,950 million US dollars in aid to Bangladesh for fiscal 1996-97 at the conclusion of the 3-day annual Aid Consortium meeting in Paris yesterday. According to a message received in Dhaka last night, the pledged amount consisted of 1,570 million dollars in project aid, 250 million dollars in commodity aid and 130 million dollars in food aid. The amount exceeds the earlier need-based estimates of both the World Bank and the government, which were placed at an identical 1,850 million dollars, and reflects the strong support of the donor community for the government's ongoing reform measures. The recent slowdown in the reform and structural adjust-

ment initiatives, however, came up for sharp criticism at the meeting, where the donors also expressed concern at the political uncertainty prevailing in the country. The donors hoped that the people of Bangladesh would be able to find a solution to the political problems, which is vital to lead the country from stability to growth. They, however, appreciated the continued macroeconomic stability in the country. Finance Minister M Saifur Rahman, in his opening statement at the meet Tuesday, reaffirmed the government's commitment to the reform measures. The minister led a 6-member delegation at the meeting, chaired by World Bank Vice President Joseph Wood and

attended by representatives of 25 bilateral and multilateral donor agencies. In the country economic memorandum (CEM), the World Bank had earlier noted that in most cases the reform programme was either incomplete or important actions were yet to take place and observed that the recent slowdown had created a perception of uncertainty regarding reforms. "The country urgently needs to re-establish consensus on national political processes to avoid costly disruptions in economic activity and push forward with the unfinished reform agenda," noted the Bank in the CEM. The Finance Minister acknowledged that political uncertainty since early 1994

has somewhat slowed down reforms in some sensitive areas like privatisation and separation of workers. "I draw the attention of this august group to the realities of life in a pluralistic democracy," he told representatives of the donor community. Faster action in these sensitive areas would have only exacerbated political opposition and would have been counter-productive for the entire reform process, he added. "Despite political constraints, the government reaffirms its continued commitment to reform measures," assured Saifur Rahman. The project aid component of the pledged amount is similar to the government's projected requirement while the



Rickshaw pullers in Dhaka aren't usually the sort to complain about sun and rain. However, this particular fellow right, foreground has had to rig up an umbrella on the handlebars of his three-wheeled contraption to escape the searing rays of an unusually hot summer. This picture was taken yesterday.

Sec 144 imposed in Khulna JP activists ransack Speaker's residence

From Our Correspondent

KHULNA, Apr 26: The residence of Jatiya Sangsad Speaker Shaikh Razzak Ali was attacked by unruly workers of the Jatiya Party here today. The JP workers, enraged by the murder of their Khulna city unit general secretary Sheikh Abul Kashem Tuesday, attacked the Farazi Para residence of the Speaker this evening. They set the Speaker's personal library on fire, damaged his car and cut off the telephone line. As police prevented them from going upstairs, the angry JP men hurled explosives, damaging the doors and window panes of the first floor of the house. Only Begum Majeda Ali, the

Speaker's wife, was in the house at the time. Meanwhile, four police personnel, including the DC (South) of Khulna Metropolitan Police, Abdus Sattar Shah, sustained bullet injuries when the JP activists opened fire on them at the Picture Palace square of the city. Abdus Sattar Shah was stated to be in a critical condition. Following day-long pitched battles between the JP activists and police, Section 144, which bars assembly of four or more persons, was imposed on the whole of Khulna city with effect from 6 pm today. BDR and Armed Police Battalion personnel have been

ATM Afzal new CJ

By Staff Correspondent

The President has appointed Justice ATM Afzal of the Appellate Division of the Supreme Court Chief Justice of Bangladesh. The appointment would be effective from May 1, said a government handout last night. Justice Afzal will succeed Justice Habibur Rahman, who is scheduled to retire on April 30.

SC judges get 10pc raise

Parliament yesterday passed a bill raising monthly remuneration of the Supreme Court judges by 10 per cent and house rent allowance by cent per cent, reports UNB. The Chief Justice will now get Tk 14,080 per month which was earlier Tk 12,800, a Judge of the Appellate Division will get Tk 13,200 (earlier Tk 12,000) and a Judge of the High Court Division will get Tk 12,650 (earlier Tk 11,500). The Chief Justice and a Judge, other than the chief justice, will be paid per mensem a domestic aid allowance of Tk 550 and Tk 525 respectively.

Law, Justice and Parliamentary Affairs Minister Mirza Gohar Hafiz piloted the Supreme Court Judges (Remuneration and Privileges) (Amendment) Bill 1995 and was cleared by the House unanimously.

Sher-e-Bangla's anniversary of death today

By Staff Correspondent

The 33rd anniversary of death of Sher-e-Bangla A K Fazlul Haq will be observed today. President Abdur Rahman Biswas and Prime Minister Begum Khaleda Zia gave messages on this occasion. In his message the President paid rich tributes to the illustrious son of the soil and *We regret the oversight in our headline of the story on Sher-e-Bangla's death anniversary yesterday.* said the contributions of the Sher-e-Bangla might be an inimitable example for giving

Caretaker govt must for fair polls: Hasina

From Staff Correspondent

CHITTAGONG, Apr 26: Awami League chief Sheikh Hasina today reiterated her call for continuing the struggle for realising the demand for holding general elections under a neutral and non-partisan caretaker government. The BNP government must resign and handover power to a caretaker government 90 days ahead of the polls to ensure peaceful and fair elections, Hasina said. Addressing three public meetings this afternoon at Rangunia High School maidan, Rajozan College maidan and Hathazari bus terminal, the AL chief said 'We want to establish people's franchise and for this we want elections under a neutral and non-partisan caretaker government.' She urged the people to continue the ongoing struggle until the realisation of the demand. Hasina arrived here this morning on a six-day visit to Chittagong and Cox's Bazar districts. The AL chief feared that there might not be a congenial atmosphere if elections were held keeping the BNP gov-

ernment in power. She said that if her party was voted to power, it would ensure holding of elections under an impartial caretaker government. Besides, it would take steps to establish a corruption-free society and industrial and education sectors, she added. The present government could give nothing to the nation except corruption, vote-buying, killing and terrorism, she alleged. The whole of administration has now become virtually inoperative since corrupt people dominate it," Hasina said, adding, the BNP has totally failed to run the country. Terrorism has gripped the country now and if anybody protests, he is implicated in false cases, Hasina alleged. Hasina said the Prime Minister has failed to fulfil the pledges she had made before elections. Consequently, the country was pushed towards fertilisers and rice crisis, Hasina said. The BNP government killed the farmers when they wanted fertiliser for producing

Drastic action needed to reform banking sector: BB Governor

By Staff Correspondent

More "drastic" action is needed to reform the banking sector, observed Khورشid Alam, Chairman of the Dhaka Stock Exchange, Mahbub Jamil, President of the Foreign Investors Chamber of Commerce, and member of the MCCI, Bangladesh Bank Deputy Governor Mahbub Amin Khan was also present. Responding to some points raised by the MCCI President, the central bank governor noted that many of the ills of the banking sector has been corrected, but emphasised that 'more drastic' measures have to be taken. "We have to be sure of the consequence of the corrective action," he, however, cautiously added, "Genuine competition is needed among the banks." Estimating the cost of fund at around six to 6.5 per cent and administrative expenditure at around two per cent, he said that the commercial

lending rates of the banks "should have been no more than nine or 10 per cent with the low rate of inflation." He said the primary reason the banks are charging such high interest rates is because they have to make good the loss for provisioning for the large volume of non-performing loans. The solution lies in making the banks realise the non-performing loans, and only that would bring interest rates down, he added while seeking the assistance of business community in recovering the outstanding bank loans. "We are willing to put the axe down. And you also have a responsibility."

The Bangladesh Bank Governor noted that the new banks are being permitted to bring about more competition in the banking sector. "They

Minister admits row between cockpit crew during flight

By Staff Correspondent

State Minister for Civil Aviation and Tourism Maj (retd) Abdul Mannan yesterday said in Parliament that a Biman flight from Sylhet last week had faced a problem of 'dual control' but safely landed in Dhaka. A departmental investigation revealed that both the pilot and the co-pilot were responsible for the incident and disciplinary actions is being taken against them, he said. In reply to a call attention notice from treasury bench member Abu Yousuf Mohammad Khalilur Rahman, the state minister said that Co-pilot Nasim was in control of the BG 608 flight when it took off from Sylhet on April 19 but Captain Shahadat had interfered, causing 'dual control' of the flight.

Biman abandons plan to lease 2 mid-haul planes

By Asiuzzaman

Biman Bangladesh Airlines has abandoned its plan to lease two mid-haul aircraft saying those would not be financially viable, Biman sources said. The national flag carrier had advertised in early November last year that it wanted to have two Airbus 310-300 on lease as an interim arrangement to maintain its international schedule. But the management rejected all the five offers a week ago after the finance and marketing departments reported that the scheme would not be economical. Biman will have to pay around 4,000 US dollars per flight hour if it leases the French-made Airbus, a senior Biman official said. With the authorities abandoning their plan to lease two aircraft, the national carrier will now have to run with a frequently-delayed and partially disrupted schedule until

the middle of 1996 when two brand new Airbus aircraft join the fleet, the official pointed out. Biman has signed an agreement with the Airbus Industries to purchase two A-310-300 aircraft at a cost of 153.75 million US dollars. Currently Biman operates seven flights to 26 international destinations with only five wide-bodied DC-10-30 aircraft, one of which has been taken on lease. The two F-28s and two ATPs cover the domestic and several regional destinations, the Biman official added. "It is difficult to maintain the schedule of services to 26 destinations with only five aircraft", a senior official of the Engineering Department told The Daily Star. When contacted over telephone, Biman's Public Relations Manager confirmed

Registration of voters from May 25

Work on the registration of voters will begin throughout the country from May 25 next, according to an Election Commission announcement yesterday, reports BSS. The Election Commission has announced schedule on April 24 for preparing a new voterlist through registration of voters. According to the schedule, information collectors and identifiers will visit house to house to collect information about voters from May 25. Supervisors will visit house to house to compare the work of information collectors and identifiers from June 1. Assistant registration officers will begin 'spot comparison' from June 15. Preparation of voter registration and draft voterlist will be published on June 25 next. The Election Commission has requested the people and persons concerned to provide all-out cooperation in voter registration programme.

WB to help fight drought under 'reduce hunger' programme

By Staff Correspondent

The World Bank (WB) has intensified its efforts to reduce hunger, including encouraging countries to shift from general food subsidies to targeted assistance programmes that provide food to the poor, it said yesterday. The WB would also promote locally organised, in-country consultations where government, community based organisations, NGOs and the donors could improve specific policies and actions to reduce hunger. Some 750 million men, women and children go hungry, particularly in the poor countries. The persistence of hunger is one of the most daunting development challenges facing the global community," said a WB news release. As part of its programme to reduce hunger, the bank would help countries prepare for and respond to droughts, thus re-

ducing needs for emergency relief, it said. The WB would also help countries ensure primary education for disadvantaged groups, especially girls, and support policies and programmes that make financial service available to the poor, particularly women. Contrary to popular perception, not all hunger is caused by droughts, famines and wars, the WB release said. The more subtle form of hunger is 'silent hunger' caused by people lacking the capacity to produce food and income to buy it. To effectively reduce hunger, it is essential to tackle poverty, says the WB in a report - 'The World Bank's Strategy for Reducing Poverty and Hunger.' The news release noted that in countries that are going through major economic transition, funding for 'pro-people

investment' has to be ensured to meet the need of the poorest of the poor and vulnerable sections of society including women and children. According to WB, efforts to reduce poverty and hunger work well when sound macroeconomic policy is matched with 'effective' micro-level interventions. These, it said, usually involve low-cost but proven technologies and methods such as reducing vitamin A, iodine and iron deficiencies, expanding child immunisation and controlling parasitic infections. The bank is establishing, together with several donors, a financing mechanism dubbed as 'Consultative Group to Assist the Poor (CGAP)' which will fund activities to replicate the extremely successful rural credit programme of the Grameen Bank.

Top JP leaders meet Ershad

Top leaders of the Jatiya Party had a rare, brief meeting yesterday with their supreme leader deposed president Hussain Muhammad Ershad at the premises of the Special Judge's Court housed in a two-storied building adjacent to the Central Jail, reports BSS. JP leaders including Mizanur Rahman Chowdhury, Shah Moazzem Hossain, Tajul Islam Chowdhury, A B M Shahjahan, Munirul Haq Chowdhury and others had assembled at the court premises to make depositions as defence witnesses in the JP case. The depositions, however, could not be made because the proceedings were adjourned. When principal accused Ershad was being taken to the jail from the court, he met Mizan Chowdhury and the others who were standing near a parked jeep which was to take him back inside the jail. During the brief chance encounter, Ershad asked them how they were doing and gave

WASA yet to get funds for Syedabad plant

By Staff Correspondent

The Water and Sewerage Authority (WASA) is yet to receive any funds for its Syedabad water treatment plant project for which an agreement was signed with the French government. According to a report of the Parliamentary Standing Committee on the Local Government Ministry released in the House yesterday, the authorities have been trying for the past two years to collect the funds for the Tk 300-crore project. The 10-member committee headed by LGRD Minister Abdus Salam Talukder has prepared the report after meeting 25 times in three years till May last year. It said, it is not possible on the part of the government to provide such a huge amount of money for the project. Currently, some 166 deep tubewells and a century-old

treatment plant in the old part of the city are the main sources of supply for the city dwellers, the committee report said. The WASA has one lakh 28 thousand consumers across the city. According to the report, the system loss of WASA in 1980 was 76 per cent which has now come down to 46 per cent. Deputy Minister for LGRD Abdul Hye placed the report in the House in the absence of Abdus Salam Talukder. **Storm hits Pabna** PABNA, Apr 26: Two people were injured and nearly 200 dwelling houses damaged as a severe storm-hit three thanas of the district today. Standing crops on a vast track of land were damaged and a large number of trees uprooted during the storm, reports UNB.

Motiuur Rahman joins BNP

Former Awami League minister Motiuur Rahman, who lately was with the Gano Forum, joined the ruling BNP yesterday, reports UNB. About two thousand workers and leaders of the Awami League, Jatiya Party, JSD, Gano Forum as well as a number of UP chairmen from Peerganj thana of Rangpur district followed him. Welcoming the newcomers at a function held at the Prime Minister's Hare Road office last night, Begum Zia reaffirmed that the aims and objectives of the Bangladesh Nationalist Party are to ensure welfare of the people and progress of the country. Without naming the Awami League, Begum Zia alleged that they (AL), instead of helping consolidate the hard-earned democracy, are pursuing politics of destruction joining hands with the autocratic force.