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STOCK MARKET

DSE price index	728.96 (-0.04%)
Market capital Tk	43.21 billion
Transactions in volume	194313
Transactions in value Tk	29.26 million

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NEWS BRIEFS

Lightning claims 2 in Netrakona
 NETRAKONA, June 13: Two young boys died on the spot and another sustained burn injuries when a lightning struck them this afternoon at Chhotogara village here. They were playing football in a field when lightning struck them, reports BSS.

River erosion hits 175 families
 SIRAJGANJ, June 13: More than 175 families have been rendered homeless in Kazipur and Sadar thanas of the district due to erosion by the river Jamuna during the last 24 hours till this morning, official sources here said. According to Water Development Board sources, the water level of the river has increased by 10 centimetre at Sirajganj point during the period, reports UNB.

Body recovered
 KHAGRACHHARI, June 13: Police recovered a body from a hotel in Sadarbar area in the town today. Police said Nizamuddin, 14, an employee of the Khan Boarding, allegedly committed suicide by hanging himself from the roof. The cause behind the suicide could not be ascertained immediately, reports UNB.

Oshin Overseas owner arrested
 The Special Branch (SB) yesterday arrested the owner of a travel agency on charges of trying to obtain Malaysian visas for 100 Bangladeshis showing forged papers and documents, reports UNB.

Speaker or Opposition MPs' continuous absence Constitutional provisions will take own course

By Staff Correspondent

Speaker of the Jatiya Sangsad Shaikh Razzak Ali yesterday said that Article 67 of the Constitution would apply to all MPs whose abstention from the House reaches 90 consecutive days during the coming budget session.

Talking to a group of newsmen at his parliamentary office, Razzak Ali said that there is no ambiguity whatsoever on that particular clause in the Constitution dealing with the vacation of seats by a member of Parliament.

Article 67 (1) (b) says: "A member of Parliament shall vacate his seat — if he is absent from Parliament, without the leave of Parliament, for ninety consecutive sitting days."

"I think it does not need any decision or ruling. The clause will automatically become applicable to them," he said.

He said that the Constitution also defines the "sitting" of Parliament, a "sitting" means sitting of the House.

He said according to Section 178 (3) of the Rules of Procedure, the Speaker should inform the House if a question of vacation of seat arises due to the AG's office.

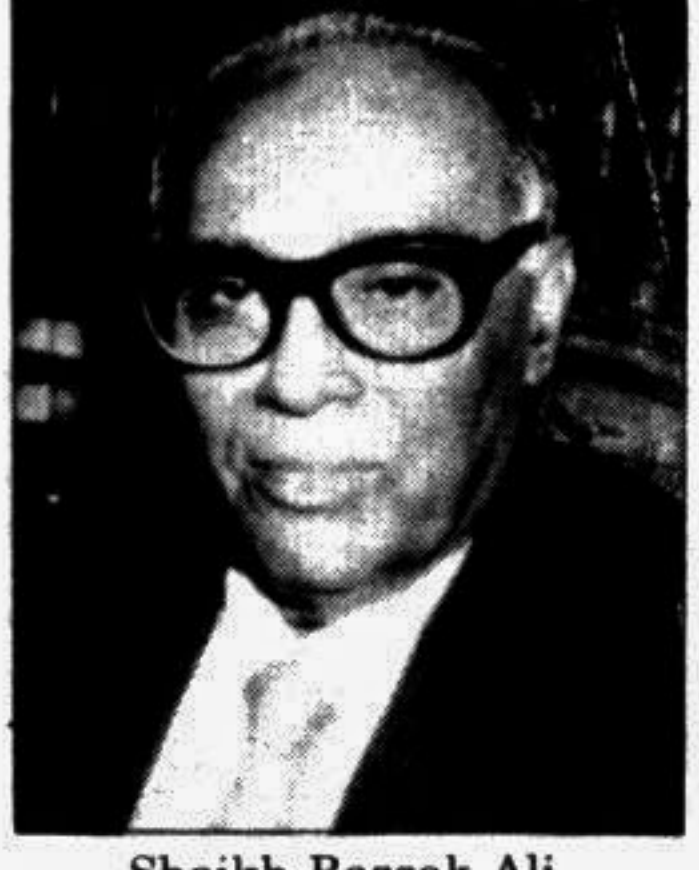
The Opposition members have already completed 88 days of continuous absence since the start of a boycott on March 1 last year.

In reply to another question as to how the length of absence would be determined, Razzak Ali said: "I do not see them inside the House."

UNB adds: In reply to another query, the Speaker, however, said many of the Opposition MPs had been enjoying members' privileges like hostel accommodation, official telephone, free travel inside the country and diplomatic passports since last December 28 when they tendered en masse resignations.

He said salary bills of the boycotting MPs had also been cleared by the Parliament Secretariat. But because of certain procedural complications, those bills were not cleared by the AG's office.

Asked if the facilities ended after the 90-day limit is crossed, Razzak Ali said: "I will have to do so on the day after the 90-day limit is crossed." Razzak Ali said.



Shaikh Razzak Ali, Speaker of the Jatiya Sangsad, said that Article 67 of the Constitution would apply to all MPs whose abstention from the House reaches 90 consecutive sitting days during the coming budget session.

Budget to be placed tomorrow

By Staff Correspondent

The budget session of Parliament, beginning tomorrow, will continue for at least four weeks.

Finance Minister Salfur Rahman will place the national budget for 1995-96 fiscal before the House on the opening day.

Twenty-four Bills are also likely to be placed before the House during the session.

Besides, a number of notices and some 500 questions have already been submitted, mostly by the treasury bench members, seeking answers from the ministers.

The business advisory committee of Parliament, at a meeting yesterday with Speaker Shaikh Razzak Ali in the chair, discussed the business and the duration of the House.

Deputy Speaker Humayun Khan Panni, Chief Whip Khadaker Delwar Hossain, Deputy Leader of the House Prof Badruddoza Chowdhury, minister Abulus Salam Talukder, and the duration of the House.

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Prime Minister Begum Khaleda Zia inaugurated the national tree plantation campaign by planting a mango sapling at Rajarampur village in Dinajpur district yesterday.

PM opens nat'l tree plantation campaign

DINAJPUR, June 13: Prime Minister Begum Khaleda Zia today blamed unilateral withdrawal of the Ganges water by a neighbouring country for causing environmental degradation in Bangladesh, reports UNB.

Inaugurating the National Tree Plantation Campaign-1995 here this morning, she said the neighbouring country has been unilaterally withdrawing water through the Farakka barrage at the upper catchment of the Ganges.

"Decline in the number of trees is one of the reasons for which our environment is under threat... Besides, we have the water flow problem," she said.

Begum Zia said a serious desertification trend was created in the northern region due to adverse impact of the Farakka barrage. "To overcome the problem, we have sought international cooperation along side bilateral talks."

The government is also trying to minimise the problem through planting trees and digging canal, she added.

The Prime Minister said she would continue to work for the same.

AL, JP, Jamaat won't join today's meet with CEC

By Staff Correspondent

Three major opposition parties — the Awami League, the Jatiya Party and the Jamaat-e-Islami — will not join today's meeting called by Chief Election Commissioner Justice A K M Sadeque to discuss the holding of the next parliamentary polls.

Justice Sadeque has convened a meeting of the representatives of the ruling BNP and seven opposition parties represented in Parliament for exchanging views with a view to making the next general elections free and fair.

The Awami League has already conveyed to the CEC that it would not send any representative to the meeting.

AL general secretary Zillur Rahman said that the meeting would be a 'meaningless exercise' since the AL believes that elections under the present Election Commission would not be fair and impartial.

Jatiya Party leader Manirul Haq Chowdhury told UNB that his party had already submitted a memorandum to the CEC containing suggestions for preparing a correct voter list, a precondition for free and fair polls.

The Jamaat's publicity secretary Abdul Qader Mollah said that until the government accepts the demand for holding polls under a neutral caretaker government, such meetings would be an 'exercise in futility'.

The Gano Forum and the BNP also refused to join the meeting.

Resigning MPs still enjoying perks!

By Asiuzzaman

The boycotting opposition Members of Parliament have been enjoying all the privileges, including free travel inside the country with VIP status, parliamentary sources said yesterday.

The accounts department of the Jatiya Sangsad received bills for around Tk 900,000 from Biman Bangladesh Airlines for tickets drawn by the opposition MPs since January, the source added. It may be recalled that 147 MPs of the opposition parties resigned on December 28 last.

A Member of Parliament gets a 'travel pass' from the JS Secretariat, by which he or she can travel anywhere in the country.

BNP standing committee meets today

By Staff Correspondent

The Standing Committee of the ruling Bangladesh Nationalist Party (BNP) meets today to discuss organisational matters and present political situation, party sources said.

Prime Minister Begum Khaleda Zia will chair the 15-member policy making body scheduled at 7-30 pm. One post however remained vacant.

BNP Secretary General Abulus Salam Talukder said that only party's organisational matters and political situation were in the agenda of the meeting.

The 90-day issue for losing parliamentary seat of the opposition members is unlikely to be discussed in the meeting.

Nepalese parliament dissolved: Polls Nov 23

KATHMANDU, June 13: King Birendra dissolved Nepal's parliament today and called for mid-term polls on November 23 as requested by Prime Minister Manmohan Adhikari, reports AFP.

The announcement by the royal palace over state radio said the King had also formed an interim government under Adhikari to conduct the elections.

The action follows Adhikari's request to the King last week to dissolve parliament and call mid-term polls.

The opposition said it would submit a no-confidence motion against his Nepal Communist Party-United Marxist and Leninist (NCP-UML) government, which took power last November.

The opposition had asked the King not to dissolve parliament as it had mustered the necessary majority to form an alternate government.

"We have been very surprised by the dissolution of the parliament but we will now hold talks with expert lawyers on whether to go to the court against the decision," said Nepali Congress (NP) parliamentary party leader Sher Bahadur Deuba.

"We will confer with our party leaders before taking further action," he said.

The November election will be the third since the re-establishment of multi-party democracy in Nepal in 1990. It will cost the cash-strapped country, still reeling from cyclical floods and droughts, about 31,800 million dollars, he said.

'Child labour issue a big farce'

By Staff Correspondent

An American economist said yesterday that the child labour issue was a big farce created by some "self-employed pressure group" in the USA, which had little influence over the banning of export of garments from Bangladesh to the USA.

Dr Robert Dunn, a professor of economics at the George Washington University, observed that the much-debated Harkin's Bill might not be passed at the American Senate at the present political climate of that country.

"Do not overestimate the pressures of these groups which are trying to impress with their high sounding names," he said.

This (child labour) case should get focus in the US media and countries like Bangladesh, India, Sri Lanka should jointly approach the American media, explaining their economic context in this regard," he said at a lecture session at the United States Information Service (USIS) yesterday.



These luxury buses which ply on the Dhaka-Chittagong route were parked inside the Kamalapur railway station compound yesterday after their removal from the Fakirerpool area Sunday last.

Companies Act outdated, say business leaders

The Companies Act despite recent revision, is outdated and contrary to free market policy, say business leaders.

The observation was made at a meeting yesterday between Commerce Minister M Shamsul Islam and members of the Metropolitan Chamber of Commerce and Industry (MCCI), reports UNB.

The new Companies Act is outdated... too many road blocks are there. It looks contrary to market economy," said Jamaluddin Ahmed, a former Deputy Prime Minister and a senior member of the chamber.

Ahmed, who was a member of the committee that drafted the revised Companies Act, said the revised form of the law had originally been visualised back in 1977 and was adopted recently without making it up-to-date.

"Meantime, even the countries from whom we borrowed ideas have revised their laws a couple of times," he said.

Ahmed observed that the law was hastily passed by Parliament without looking into its timeliness.

MCCI President Anis-Ud Dowla also spoke of 'anomalies' in the company law.

Responding, the minister did not contradict much, but said that the government was always ready to make the Companies Act up-to-date.

"No law is hundred per cent perfect. But the government is ready to amend it if there is any flaw... even we want it to be in conformity with the post-GATT economic reality," Shamsul Islam said.

He said the government has decided to amend the law.

PRE-BUDGET INTERVIEW

'Congenial environment should be created for investors'

President of the Dhaka Chamber of Commerce and Industries (DCCI) R Maksud Khan feels a congenial environment and a level playing field should be created in the country for both local and foreign investors.

In an interview with The Daily Star he pointed out that the local manufacturers have been facing uneven competition due to tariff barriers, high import duty on raw materials, high utility costs and bank rates, inconsistent policies and political instability.

The interview was taken by Rafiq Hasan. Following are excerpts:

The Daily Star (DS): How do you evaluate the performance of the economy? What are the problem areas?

R Maksud Khan (RMK): Bangladesh has achieved macro-economic stability. But the success of the macro-economic sector has not yet been properly translated into the micro-economy and as such the vast productive potentials of the country still remain grossly underutilised.

For better performance of the economy and to absorb the huge manpower this country possesses, the investment situation should be favourable to the investors. In case of Bangladesh the local manufacturers for long-term loans and working capital, inconsistency of government policies, and lack of a congenial working atmosphere due to political instability. These may be considered the problem areas.

DS: Do you think the priorities set in the last budget were implemented properly? Are the poverty alleviation programmes gainfully targeted? Is the mix between revenue and development expenditure justified?

RMK: I think the priorities in the last budget have not been implemented properly. Although officially the unemployment rate is 27 per cent, the figure actually would be much higher. To tackle the unemployment more and rapid investments are needed.

For sustainable growth and investment, the privatisation policy of the government must be very distinct, broad-based and supported by all quarters to act as a coherent force. It is only through privatisation that real economic development can be achieved.

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DS: Do you think the priorities set in the last budget were implemented properly? Are the poverty alleviation programmes gainfully targeted? Is the mix between revenue and development expenditure justified?

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Dhaka-Ctg luxury buses still lying idle

By Staff Correspondent

The stalemate in the operation of the luxury coaches on the Dhaka-Chittagong route was not resolved until yesterday.

Most of the luxury coaches of around 30 transport agencies did not ply for the third day yesterday.

This is not a strike. We have suspended our service as we are not getting a suitable place to use as a terminal for such luxury coaches," said a member of the convening committee of the luxury coach.

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US aid reduction Bill may affect Bangladesh

A Bill seeking foreign aid reduction, approved by the US House of Representatives last week, has created sensation in American politics as well as in other countries, reports UNB.

Diplomatic sources here yesterday said the Foreign Aid Reduction Act of 1995 of the United States will affect Bangladesh and other developing countries if it becomes a law.

Major provisions of the Republican initiated Bill, including an overall reduction in the amount of funds for foreign programmes, aids and cost of diplomacy, will hamper the US government's ability to conduct foreign affairs.

The Bill seeks reduction of about 31,800 million dollars for fiscal 1996 and 1997.

Republican Senator Donald Manzullo from Illinois is reportedly playing a key role in this legislation process apparently aimed at wooing the Democrats.

Baul festival begins today

By Staff Correspondent

The first National Baul (folk singers) Festival begins in the city today.

Several thousand baul singers and experts from all over the country are expected to take part in the three-day festival to be held at the foot of the traditional banyan tree of the Ramna Green.

Elderly baul poet and singer Sarder Ameer Ali Chisti will open the festival at 4 pm today while Lt Col (ret'd) Nurunnabi Khan, Btr Bikram, the patron of the festival, will inaugurate it.

Taslima's trial put off till June 27

The trial of the controversial author Taslima Nasreen was adjourned yesterday till June 27, reports UNB.

Taslima's lawyer, Sara Hossain, Bar-at-Law, had filed an adjournment petition with the court of the Additional Chief Metropolitan Magistrate stating that the accused would prefer an application before the High Court Division for the quashment of the proceedings.

On June 11, the District and Sessions Judge, Dhaka, rejected a revisional application filed on behalf of Taslima Nasreen.

SEC's guidelines for 'greenfield' public company

By Staff Correspondent

The sponsors of a 'greenfield' public company making private placement or initial public offer should have a track record of profitability, good cash flow and solvency, and not be bank or tax-defaulter, according to guidelines for raising of capital by greenfield public companies, announced formally by the Securities and Exchange Commission (SEC) yesterday.

A greenfield public company, meaning a public company whose project has not gone into commercial operation but having a capital of up to Tk 10 crore, shall offer at least 50 per cent of its capital to the public, the guidelines say.

Private placement, both local and foreign, out of sponsors' quota in a greenfield public company should also be allowed.

Ershad enrolled as voter

By Staff Correspondent

Deposed President H M Ershad was yesterday enrolled as a voter in the Dhaka Central Jail. Enumerators from the Election Commission accompanied by prison officials enlisted the former president in his prison cell, jail sources said.

Acting on a request, the Home Ministry gave permission to the Election Commission to enroll the former president as a voter. The EC made the request following an application submitted to it by the Jatiya Party to enlist Ershad as a voter.

Ershad who ruled the country for nine years, is serving a 20-year sentence after being convicted in three cases.

The former president who was elected an MP in the last general election.