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**STOCK MARKET**

|                          |                 |
|--------------------------|-----------------|
| DSE price index          | 761.41 (+0.12%) |
| Market capital Tk        | 46.90 billion   |
| Transactions in volume   | 122174          |
| Transactions in value Tk | 17.00 million   |

**Metropolitan**

**Dhaka Day by Day**



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**NEWS BRIEFS**

**Dhaka welcomes Clinton's decision**

Bangladesh has welcomed US President Bill Clinton's announcement to establish full diplomatic relations with Vietnam. The government of Bangladesh believes that this landmark decision will go a long way in promoting peace, international understanding and cooperation in the whole Asia-Pacific region and beyond, said an official announcement yesterday, reports UNB.

**Dhaka-Calcutta flights reduced**

The Indian Airlines has further reduced its number of flights on Dhaka-Calcutta route from three to two a week with effect from July 15. The new schedule will be operative to July 31. Under the new schedule the Indian Airlines flights on Dhaka-Calcutta route will operate only on Mondays and Fridays cancelling the flights on Saturdays, reports BBS.

**Nepalese jailed in Indonesia**

JAKARTA, July 12: An Indonesian court has sentenced a 26-year-old Nepalese man to 20 years in prison for smuggling heroin into Indonesia, a court official said today. Judge Atjo Darsono of the Central Jakarta District Court said Basudev Parajuli was found guilty Monday of helping a syndicate in smuggling and selling the drugs in Indonesia, reports AP.

**ME talks today**

GAZA CITY, Gaza Strip, July 12: A new round of talks on expanding Palestinian self-rule will start today in a bid to settle remaining differences before an agreement is signed in Washington next month, Yasser Arafat and other PLO officials said. The accord on expanding Palestinian autonomy in the West Bank, "will be signed early in August at the White House by me and (Israeli Prime Minister) Yitzhak Rabin," Arafat was quoted as saying Wednesday in the Egyptian weekly al-Mussawwar, reports AP.

**Yeltsin recovering**

MOSCOW, July 12: Boris Yeltsin was recovering today after a quiet night in the hospital for treatment of his heart disease, but there were new doubts about the president's political prognosis, reports AP.

## Buriganga, Turag approach danger level Road link with N-dists snapped

By Staff Correspondent

Road communication between the capital and the northern districts was cut off Tuesday night as the swirling water of swelling Jamuna forced suspension of ferry service at Nagarbari.

Fresh areas in Sirajganj, Narayanganj, Munshiganj and Manikganj districts were inundated yesterday.

Low-lying areas in some parts of the city may be submerged if the steep rise in the water levels of the Buriganga and the Turag rivers flowing by the city continues.

The flood situation in Gaibandha deteriorated further while it remained unchanged in the other affected districts. Flood-related deaths in Sirajganj, Gaibandha, Pabna, and Manikganj, districts rose to 14 yesterday.

Our correspondent from Pabna reports: All the private transport owners have indefinitely suspended bus services from 16 northern districts as two of the four ferry ghats at Nagarbari were washed away. The Jamuna marked a rise by 5 cm at Nagarbari and the ferry service was suspended.

News agency reports said, a four-year old boy — Ratan — of flood-hit Sonahara village in Faridpur thana of Pabna district died of diarrhoea.

According to a bulletin issued yesterday by the Flood Information Centre, the Buriganga at Dhaka rose by 18 cm and the Turag also by 18 cm at Mirpur and 16 cm at Tongi while both the rivers were flowing only 30

and 6 cm respectively below the danger marks.

The bulletin said the Turag at Mirpur may cross danger level today while the Buriganga at Dhaka was also approaching the danger level. Other rivers around the capital may also rise.

Our Sirajganj correspondent reports: The situation in the district further deteriorated with the rise of water level at the Brahmaputra Flood Control Embankment point.

Though the Jamuna recorded a 12 cm fall, the river was still flowing 84 cm above danger level at Sirajganj Ghat point.

Eight persons including four children were killed in the Sirajganj Sadar and Kazipur thanas during the last

two days. The deaths were caused by drowning, snake bites and electrocution.

The dead were identified as Mojib, 3, Mukta, 3, Aleya, 7, Halim, 12, Azharuddin, 35, Khodabakh, 37, Bahar, 40, and Shukur Ali, 60.

Seventy-two unions out of the 79 in this badly affected district were submerged, rendering over 10 lakh people marooned.

Over 2,000 flood affected people, who took shelter at Sirajganj Collectorate Bhaban four days back were yet to get any relief.

A gang of pirates took away 15 cows and tin roofs of 10 houses at Omarpur under Chouhali thana late Tuesday night. Flood affected people were seen in the area.

See page 12 Col 4



Nagarbari ferry ghat washed away by swirling waters of the Jamuna.  
 — Star photo by Ranesh Maitra

## Tidal surge sweeps Cox's Bazar coast

COX'S BAZAR, July 12: Several hundred houses on an offshore island went under water as a tidal surge from the Bay swept the coastal area this morning, reports UNB.

A vast area of the coastal district was inundated by the walls of water rising three to four feet above normal astronomical high tide.

The waves washed away some portion of the cross-dam of Kutubdia island, flooding several hundred houses, local people said. About a thousand displaced people took shelter on the embankment.

Chairman of the Ali Akbar Dail Union of Kutubdia said the sudden swelling of the Bay under the impact of Ashari Purimna damaged the newly built western portion of the Water Development Board's dam, partly damaged in last tidal surge in May this year.

Different parts of the island-thana of Moheshkhali, including Dhalghata, Chakaria, Mognama, Ujantia and Kariyadia, were also affected by the high tide. Water also entered into four villages of Shahparidwip and Sabrang areas of Teknaf thana.

Water Board sources said the sea water level would be rising tonight and tomorrow.

## CHT truce extended till September 30

From Staff Correspondent

CHITTAGONG, July 12: Leaders of the Parliamentary Sub-committee on Chittagong Hill Tracts Affairs and the Parbatya Chattagram Jana Sanghati Samity (PCJSS) at talks held here today agreed to extend the on-going ceasefire in the CHT till September 30 to facilitate continuation of dialogue to solve the long-drawn hill tracts problem. The on-going truce expires on July 20.

Today's talks, held at Dudukchhara border village under Panchhari thana of Khagrachhari continued for about four hours from 12 noon. This was the 5th round of talks between the PCJSS and the Parliamentary Sub-committee. The fourth was held on December 26, 1994.

Rashed Khan Menon MP led the sub-committee while the PCJSS was led by Shanto Larma, president of PCJSS. Other members of the sub-committee included Mohammad Shahjahan, MP, Kalparanjan Chakma, MP, and Deputy Commissioner of Khagrachhari Mohammad Ismail.

The sub-committee assured the PCJSS leaders of releasing five of their activists, now under detention, soon after the talks, its sources said.

Both the sides had threadbare discussion on different aspects of the CHT issue to find out an acceptable solution. They are expected to meet again shortly, sources added.

Security was relaxed to hold today's peace talks.

UNB adds: The government today released five of the detained Shantibahini men from Chittagong Central Jail.

After the talks, Menon told UNB that the meeting was held peacefully and cordially and both the sides decided to extend the truce to continue peace and stability in the CHT.

"The present political situation in the rugged hill tracts as well as in the rest of the country is very complex, and this problem cannot be resolved without the cooperation of those who are in the government and who will be in it in future," he said.

The meeting also extended the time of the "inoperation" of five camps of security forces in the area till July 15.

The Shantibahini men released today are Modhura Lal Tripura, Moni Chakma, Mong Paichi Marma, Hari See page 12 Col 8

## Twin brothers drown

By Staff Correspondent

Twin brothers Joy and Bijoy, sons of film actor Razib, drowned yesterday in a pond in Kanchpur under Siddhirganj thana, 10 kms from the capital.

The nine-year-old twins from Uttara in Dhaka had gone to Kanchpur on Tuesday to spend some days with one Rani, who had brought them up.

Samuil Bari Joy and Rafiq Bari Bijoy were class three students at the Oxford International School in Dhanmondi.

Their father, Wasimul Bari Razib and mother Ismat Ara fainted hearing the tragic news. They recovered somehow after nursing.

The two brothers did not know swimming. They were overjoyed to be in the village and after breakfast yesterday morning, Rani took them to the pond and bathed them, according to family sources.

After the bath, she asked them to play inside the house. She later went to the kitchen to cook lunch.

"Meanwhile, Joy and Bijoy went out of the house and later to the pond where they had just taken See page 12 Col 5

## Bankers suggest at seminar Legal reforms needed to recover overdue loans

By Staff Correspondent

The bankers yesterday stressed the need for legal reforms to facilitate faster recovery of the 40 per cent overdue bank loans which, they said, were responsible for the stagnation in the financial sector.

A seminar organised by the Bangladesh Institute of Bank Management (BIBM) in the city took note of the Finance Ministry report that the total outstanding bank loans stood at Tk 32,673 crore in '94-95, of which about 40 per cent was overdue.

"Bankers complain that the present legal framework is insufficient to recover the overdue," said Director General of the BIBM A H M Nurul Islam Chowdhury while inaugurating the seminar.

There should be no political involvement in repayments or sanctioning of loans, the seminar was told. There should be an end to influence of any political party or personality or government body in the sanctioning of loans, it was stressed.

Various practical problems faced by bankers in recovering loans from tricky defaulters, who look for loopholes in the present legal framework to get away, were highlighted at the seminar.

The cumulative effect of the ever-growing outstanding and overdue bank credits with consequent unusual enhancement of cost of fund had already caused a serious setback not only in the banking sector but also in the economy of the country as a whole, said a paper presented at the seminar, jointly prepared by Dr M N Sirker, Abu Bakar and A K M Khabiruddin Chowdhury of the BIBM.

According to figures presented at the seminar, the growth of bank loans declined from 19.49 per cent in 1989-90 to 1.81 per cent in 1991-92, coinciding with the introduction of the Financial Sector Reform Programme of the government. The decline was attributed to heavy amount of overdue loans.

Despite establishment of the Artha Rin Adalat (financial loan court) and other measures for speedy recovery of loans after 1990, the banks could not attain much success, it was pointed out at the seminar.

Through the Artha Rin Adalat, the seminar was told, public, private, specialised and foreign banks could recover only 3.98 per cent of the total See page 12 Col 8

## SEC Annual Review says DSE made remarkable upturn during '94-95

Despite inertia in foreign portfolio investment, the country's stock market made a remarkable upturn during the last fiscal (1994-95), marked by a surge in new shares and buzzing transactions in the secondary market, reports UNB.

According to the annual review by the Securities and Exchange Commission (SEC), all the major market indicators, excepting foreign investment, peaked sharply during the year — ranging between 18 and 192 per cent over 1993-94.

However, the market saw some volatility in the latter half of the year following the Mexico stock market crash which triggered significant withdrawal by foreign investors.

Many issues lost prices amid rising fluctuations since December. Thirty-four issues fell in the latest April-June period while only five issues fell during the October-December quarter.

A stability was, however, again visible in the market by year-end (June).

There were 32 new issues during the year, according to the SEC review, raising the number of listed securities to 188. The number of listed companies rose to 175 with 29 new entrants.

The capital market saw a flood in IPOs (Initial Public Offering) with record listing with the Dhaka Stock Exchange (DSE) in a single year.

IPOs during 1994-95 were worth Tk 350 crore compared to Tk 120 crore in the previous year, registering a 192 per cent rise.

The boom could largely be attributed to continued fiscal incentives luring both companies and investors in the stock market. Dwindling bank interest rates also forced investors to invest in shares.

Besides, the SEC compelled many profitable companies to come to the market by enforcing the law that makes listing compulsory for any public limited company having a capital base above one crore taka.

A stagnation in the foreign investment was, however, observed during the year. Foreign portfolio investment grossed Tk 280 crore during the 11 months of the year against Tk 310 crore in the previous fiscal.

Availability of tradable securities rose by 65 per cent to 32.55 crore from 19.71 crore.

Trading at the DSE increased by See page 12 Col 7

## PM ends tour of flood-hit dists

DHUNAT (Bogra), July 12: Prime Minister Begum Khaleda Zia returned to the capital yesterday afternoon concluding a two-day tour of four flood affected northern districts, reports AP.

During the tour, she visited worst-affected areas of Sirajganj, Gaibandha, Kurigram and Bogra districts, assuring the people of her government's all-out measures to help them face the calamity and its aftermath.

On the second day of her visit, she had been in the flood-hit areas of Dhunat and Sariakandha thanas. During her nearly six-hour boat journey from Bhandarbari Ghat in Dhunat thana, the Prime Minister talked to flood victims and inquired about their condition.

She witnessed that homes of thousands of families on both sides of the 25-kilometre naval route from Bhandar Ghat to Chandanbaisha in Sariakandha thana were washed away and crops on hundreds of acres of land damaged.

Begum Zia stopped at a number of places and talked to the people who took shelter on an embankment or were moving to safer places by boats and rafts.

Begum Zia passed some time at Chandanbaisha Degree College premises talking to the flood victims. See page 12 Col 5

## '25 paisa govt help for each flood victim'

By Staff Correspondent

Awami League chief Sheikh Hasina said yesterday the session of the one-party Parliament had to be prorogued due to lack of quorum.

The BNP was going on with the one-party Parliament in a planned way by violating the Constitution only to cling to power. "If this continues, the country will plunge into deep crisis and uncertainty. This is my concern," Hasina said.

The AL leader was addressing the newly-elected student unions leaders of the Chittagong Government Commerce College and the Chittagong Law College who called on her at her Dhanmondi residence in the city yesterday.

Hasina alleged that ruling party members were engaged in corruption, nepotism and plundering of national wealth like the fallen autocrats and also in misappropriating relief funds ignoring untold sufferings of the flood-affected people. "This government has allocated 25 paisa per head for the flood-hit people," she regretted.

She also alleged that none of the post-'75 governments took effective measures to control floods in the country.

See page 12 Col 8

## MQM negotiator 'happy' No progress in first round of talks

ISLAMABAD, July 12: The first round of talks between the government and ethnic militants waging a violent insurgency in the southern city of Karachi ended yesterday with no sign of a breakthrough, reports AP.

The closed-door negotiations, the government's first direct contact with the rebel Mohajir Qaumi Movement (MQM), in six months, lasted more than two hours.

Ajmal Dehli, the MQM's chief negotiator, told reporters after the meeting at the capital's Parliament House that he was happy with the proceedings, but gave no details.

The two sides agreed to meet again tomorrow.

Before Tuesday's meeting, a group of about a dozen writers and intellectuals held a peaceful demonstration calling for an end to the ethnic violence in the nation's largest city. More than 1,000 people have been killed there this year.

Dehli told an English-language daily on Monday that his group would not compromise on its basic demands in the talks.

The MQM, which represents Urdu-speaking migrants who moved to Pakistan when India was divided in 1947, has been locked in an armed rebellion against the government in Karachi, capital of southern Sindh province and Pakistan's financial center.

The MQM's basic demands call for a more equal share of power and opportunities for the migrants who make up about 70 per cent of Karachi's 12 million population.

"Should the talks fail, a province would be demanded, making Sindh's division inevitable," The News daily quoted Dehli as saying in its Tuesday edition.

Despite the peace talks, violence continued in the nation's largest city. Fifteen people were killed yesterday, including two militants and a policeman who was killed while fighting a group of armed kidnappers, a military spokesman said.

On Monday, five people were killed and 11 injured in attacks by the militants or fighting between the rebels and security forces.

As part of their campaign, rebel See page 12 Col 8



Former leader of India's ruling Congress Party Sushil Kumar Sharma (C) was escorted to jail from New Delhi Airport yesterday following his arrest in the Southern Indian state of Bangalore. Sharma is charged with murdering his wife and attempting to burn her body in a restaurant oven in New Delhi.  
 — AFP/UNB photo

## Ex-Cong leader accused of killing wife surrenders

NEW DELHI, July 12: A former Congress Party youth leader accused of murdering his wife and burning her body in a restaurant oven was flown to New Delhi after surrendering in southern India, reports AP.

"I am being framed," Sushil Kumar told reporters when he arrived at the airport with policemen on Tuesday night.

He claimed that he was on a pilgrimage to Tirupathi Temple in south India when the murder took place in New Delhi on July 3.

But Maxwell Perera, a top police official, said: "We have sufficient evidence to hang him."

Kumar, 36, blamed his political rival Maninder Singh Bitta, the current president of the Indian Youth Congress, for the crime.

Bitta, who expelled Kumar from the governing party's youth wing last year for indiscipline, has denied the charge.

Kumar allegedly murdered his wife Naina Sahni in their New Delhi apartment last week, chopped it up and tried to burn it in a restaurant oven at government-run hotel that he managed.

The motive for the crime is still not known.

## Jamaat MP joins BNP

Maulana Mohammad Shakhawat Hossain, an MP of the Jamaat-e-Islami from Jessore-6 constituency, last night joined the Bangladesh Nationalist Party (BNP). He is the first Jamaat MP to join the party, reports BBS.

The Jamaat parliament member from Keshabpur area in Jessore district met the Prime Minister at her office last night and announced his formal joining the BNP.

Hossain expressed his full solidarity with the ideals of the BNP, and lent total support to the leadership of Begum Zia.

Prime Minister and BNP Chairperson Begum Khaleda Zia welcomed the newly-joined MP in her party and urged the legislator to supplement the ongoing development.

## Zia murder case: Hearing adjourned till Sept 12

From Staff Correspondent

CHITTAGONG, July 12: The Chief Metropolitan Magistrate Chittagong, today adjourned the hearing of Zia murder case till September 12.

The CMM issued a fresh reminder today to Kotwali thana through the commissioner of Chittagong Metropolitan police to submit the enquiry report of the case to the court.

The court set the next date when Assistant Commissioner (prosecution) Bakhtiar Hossain prayed for time.

The case filed with the Kotwali thana after the assassination of President Ziaur Rahman on May 29, See page 12 Col 8

## City JP chief's resignation not accepted

By Staff Correspondent

The Jatiya Party's Dhaka City Unit chief, Col (ret'd) Abdul Malek's resignation letter was not accepted by the party's acting chairman, JP sources said yesterday.

I have been requested to continue. The resignation letter is not accepted by the acting chairman," Malek told The Daily Star.

Malek tendered his resignation letter on Monday citing health reasons.

JP insiders say, Malek decided to quit after H M Ershad had reportedly asked Abul Hasnat earlier this week to take over as the city unit president.

Major changes in the party leadership are likely after former prime minister and presidium member Kazi Zafar Ahmed returns on July 17.