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NEWS BRIEFS

2 killed, 4 hurt in road accident

FENI, Apr 26: Two people were killed and four others injured when a passenger bus collided with a microbus on the Dhaka-Chittagong highway at Koska in Sadar thana today. Police said the accident occurred at noon when the Chittagong-bound microbus hit the passenger bus coming from opposite direction, reports BSS.

CHT truce extended till June 30

The government and Chittagong Hill Tracts Janasanghali Samity extended the period of truce upto June 30 in the three hill districts, an official announcement said in the city last night. The deadline of the truce earlier was upto April 30, reports BSS.

44 firearms seized, 14 arrested

Police recovered 44 firearms from different parts of the country yesterday. The seized arms included eight revolvers, three pistols, 23 pipe guns, one barrel gun, five cut-throats, two shutter guns, 126 ammunition and huge quantity of explosives, reports BSS.

BOI chairman returns home

Executive Chairman of the Board of Investment (BOI) Dr. Toufik-e-Elahi Chowdhury who met with a road accident in Tokyo last month returned home today, reports UNB.

BOI officials said Chowdhury's collar-bone and several ribs fractured and left hand was damaged in the accident near Narita Airport on his way back home after attending a seminar sponsored by Asian Productivity Organisation in the Japanese capital.

Call to mop up illegal arms

FARIDPUR, Apr 26: Inspector General of Police (IGP) M. Azizul Haq today directed the police personnel to make their all out efforts to mop up illegal arms for holding the next elections in a free and fair manner, reports UNB.

"Police personnel would be rewarded for their good jobs but stern action would be taken for lapses on their part," the IGP said while addressing the regional conference of police.

Police Supers of Faridpur, Madaripur, Shariatpur, Rajbari and Gopalganj districts attended the conference.

Liquidity crisis reaches new height Call money rate soars to 24pc

By Inam Ahmed and RM Titumir

The liquidity crisis in the country's banking system reached a new height when call money rate soared to a record 24 per cent on Thursday, which the bankers had feared two weeks ago, according to banking circle.

The commercial banks scrambled in the money market for liquidity as demands for funds rapidly increased for the coming Eid and pre-election expenses in addition to the previous pressure of settling the pending import bills, bankers said.

Leading banks like Sonali,

Janata and Agrani were also desperate to borrow funds along with almost all foreign and private banks except UCBL, Pubali, and Eastern Bank which were net lenders to the market on Thursday, they pointed out.

Banks had also stopped quoting forward exchange rate because of the soaring taka rate since forward rate is fixed on the basis of interest rate differential between taka and foreign exchange.

Sensing the liquidity crunch in the market, a meeting in the banking division of

the finance ministry with Finance Adviser Dr. Wahiduddin Mahmud in the chair recently, resolved that banks which are facing liquidity crisis may ask for re-discount facility from the central bank with specific information regarding its liquidity position. The central bank will consider such approaches under the present situation, banking sources said.

But the central bank remained a silent spectator on Thursday and did not come up to ease the situation as its

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UNCTAD forecast on garments export

Dhaka may gain from UR accord, but lose markets eventually

Bangladesh's garment sector is likely to gain from the Uruguay Round trade agreement in the medium term, but may ultimately lose market shares to relatively developed economies, reports UNB.

The United Nations Conference on Trade and Development (UNCTAD) says Bangladesh and some other least developed countries may see expanded export opportunities due to a set of factors included in the trade agreement.

These LDCs are likely to be benefited by phasing out of the multilateral arrangement (MFA) and associated tariff reduction, the provision for increased growth rates of MFA quotas and improvement in application of the flexibility provisions.

But an intensified competition in export markets may lead to a loss of market share by some LDCs to more developed countries (DCs) with stronger industrial bases like China, India, Indonesia and Pakistan, says UNCTAD in its Least Developed Countries Report 1996.

Current market share of some LDCs who are not the

members of World Trade Organisation—Cambodia, the Lao People's Democratic Republic and Nepal—may be threatened with the market expansion of WTO-member LDCs.

Competition for textiles and garment-related foreign investment and technology, the UNCTAD says, may also increase for some LDCs that lack of infrastructural and institutional preconditions critical for attracting FDI inflow.

Under the Uruguay Round of multilateral trade negotiations, which was successfully concluded with the signing of the final act in April 1994, the trade of textiles and clothing has been integrated within the GATT framework of rules.

The multilateral arrangement (MFA), which deals with the trade of textiles and clothing, is set to phase out over the next 10 years starting from 1995 with progressive dismantling of the quota system.

This is to be accompanied by increased growth rates in quotas and the gradual integration of products with recourse to a transitional safeguard for those products under restraint but not yet integrated into GATT.

The UNCTAD report says, textiles and garments are of substantial export interest as they have provided the impetus to industrialization in some LDCs, though their domestic value added is low because of a high import content.

The sector is particularly important to Bangladesh, the Lao Republic, Lesotho and Nepal that face MFA and MFA-type restrictions in the Canadian and US markets and, in case of Bangladesh, in the European market as well.

While pointing out the potential damages arising from the current trends towards increased global integration and liberalization within the context of the Uruguay Round (UR) agreement, the UNCTAD says some aspects of the global economic developments are not favourable for the LDCs.

These threaten to accentuate LDCs marginalization from the mainstream of the world economy and their industries and exposed to stronger competition to which they lack the resources to respond effectively, says the report.

It observes that the markets for their primary commodities

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AL finalises nomination procedure

By Staff Correspondent

Awami League's nomination forms will be on sale at Tk. 500 at the party central office and nomination seekers will have to submit the forms with a deposit of Tk. 5000 each.

AL will start distributing the forms soon after the announcement of the election schedule by the Election Commission.

This was decided at an emergency meeting of the Awami League Central Working Committee (ALCWC) last night at Awami Foundation Office in the city with acting party President Abdus Samad Azad in the chair.

The list of AL nominees for the coming parliamentary polls would be finalised after completion of interviews of the nomination seekers by a party parliamentary board. The process is likely to start soon after AL chief Sheikh Hasina returns home on May 1 after performing Hajj, party sources said.

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Anniversary of Sher-e-Bangla's death today

The 34th death anniversary of Sher-e-Bangla A K Fazlul Haq will be observed in the country today, reports UNB.

To mark the day, various socio-cultural organisations have drawn up elaborate programmes including placing of wreaths, Quran khawani and milad mahfil at the mazar of the late leader.

President Abdur Rahman Biswas and Chief Adviser Mohammad Habibur Rahman, in separate messages, paid rich tributes to Sher-e-Bangla.

The President, in his message

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Rush of home-bound people for Eid at Sadarghat terminal yesterday.

—Star photo

First phase of Indian polls today

NEW DELHI, Apr 26: More than 62 crore voters will exercise their franchise to elect 545-member Lok Sabha in the phase-wise Indian polls beginning tomorrow, reports BSS.

About two million personnel of the security forces are being deployed and over seven lakh polling stations set up for peaceful holding of polls, said an Election Commission source.

Nearly one thousand six hundred election observers appointed by the election commission will monitor the elections while about a million of election officials will conduct the first phase of polls.

The fate of important leaders including Indian Prime Minister Narasimha Rao, Janata party chief Subramaniam Swamy, Tamil Nadu rebel Congress leader former minister P Chidambaram are among 3300 candidates, will be decided in tomorrow's polls.

Polling will continue for ten hours beginning at seven in the morning.

Delhi, Assam, Kerala, Himachal Pradesh, Punjab, Chandigarh, Lakshadweep, Pondicherry and Andaman Islands are the ten states and union territories, where all the constituencies will be covered in tomorrow's polls.

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CEC addresses nation today

Chief Election Commissioner (CEC) Muhammad Abu Hena will address the nation today at 7:30 pm, an Election Commission press release said in the city yesterday. The address will be broadcast through Bangladesh Television and Radio simultaneously, reports BSS.

Meanwhile, the EC has decided that the demarcation of each of the 300 seats of Jatiya Sangsad will remain as they are now.

The demarcation of these constituencies was fixed on May 30, 1995.

Khaleda says Three parties have crippled economy

BNP Chairperson Begum Khaleda Zia yesterday lambasted the three political parties which, she said, had crippled the country's economy and obstructed the pace of development in the name of movement, reports UNB.

Addressing a party rally in front of BNP's Kakrail office in the morning, Begum Zia accused the three parties of destroying the garment industry and other productive sectors by 170 days of hartals and non-cooperation movement.

"During its five-year rule, BNP took steps to build up Bangladesh as a modern state in the present global context," she said adding that the country was for the first time identified as an emerging economic tiger.

The BNP chairperson blamed the "local agents of their foreign masters for bringing a disaster to the country."

She cautioned the people against the destructive activities of the forces which had created a deadlock in the Chittagong port and other sectors.

Begum Zia said those who had plundered the country's economy and drained out its assets to a foreign country is hatching a conspiracy to do the same again.

BNP Secretary General Barrister Abdus Salam Talukder also spoke at the meeting.

Fake voters being registered, says Salam

BNP Secretary General Abdus Salam Talukder yesterday sharply criticised some quarters for their bid to register fake voters in some particular areas of the country, violating the formalities and regulations, reports BSS.

The BNP secretary general while briefing newsmen at the BNP central office yesterday evening urged all concerned to follow the individual voter registration method for stopping mass registration of fake voters and ensuring the holding of a neutral, free and fair general elections.

He alleged that those who had been making statements and meeting various quarters pursuing to update the voters' list, succeeded in the last few days to register a large number of fake voters in some particular areas bypassing the regulations requiring individual voter's physical presence, photograph, signature or thumb impression.

Talukder said that he came to know over telephone from his party leaders in Khulna last night that a particular party managed to register 14,000 voters bypassing the normal procedure of the Election Commission.

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4 launches run aground

CHANDPUR, Apr 26: Four motor launches ran aground at Kareljan Char, just one kilometre from here, as nor'wester hit the area on Thursday night, reports UNB.

Local sources said three of the four launches — MV Sagor-2, MV Tipu-2 and MV Modern Sin — from Dhaka to Barisal, Pirojpur and Bhola still remained grounded with some 800 passengers, including large number of women and children, on board.

River Police and local people have started evacuating passengers from the three grounded vessels to the Chandpur launch ghat.

About a dozen panic-stricken passengers received minor injuries while they were descending to the lower deck of the launch during the mid-night storm.

Legal experts on Ershad's candidature in polls

By Mizan Ali

A section of legal experts, on the question of Ershad's candidature in the coming polls, does not see any legal ground to disqualify him but would not draw any conclusion.

Some leading legal experts as well as Election Commission (EC) officials were contacted for their comments on whether Ershad could be disqualified on grounds of moral turpitude for the prison term awarded by the trial court.

According to them, appeal is continuation of the trial, and unless conviction of the trial court is affirmed by the appeal court, "there is no scope to treat the conviction awarded by the court below as valid."

The question whether Ershad can participate in the coming parliamentary elections has raised a controversy in various quarters as he is convicted by the trial court, while his appeals are pending disposal in the higher courts.

Article 66 (2) (d) of the Constitution reads: "A person shall be disqualified for election as, or for being, a member of parliament who has been on conviction for a criminal offence involving moral turpitude, sentenced to imprisonment for a term of not less than two years, unless a period of five years has elapsed since his release."

Some officials in the EC said Ershad's case does not come within the ambit of disqualification as laid down in Article 66 (2) (d) of the Constitution, as appeal is continuation of trial.

It may be mentioned that Ershad's nomination paper for the 1991 general elections was cancelled by the Returning Officer (RO) on a complaint from a person.

Later, the cancellation order by the RO was withdrawn by the EC on the ground that the law suits filed against Ershad were still under trial.

Ershad, however, returned from all the five JS seats he contested in that elections.

Barrister Amirul Islam, a leading lawyer, talking to the Daily Star said, "the disqualification would become conclusive only after the final verdict regarding the offence committed."

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Trading at the sacrificial cattle markets in the city is yet to pick.

—Star photo

Ceasefire in Lebanon

JERUSALEM, Apr 26: Israel and Hezbollah guerrillas in Lebanon agreed to a US ceasefire plan today to end their 16-day-old war which has left more than 160 people dead, Israeli army radio and public television announced, reports AFP.

The army radio said the truce would come into effect overnight and preserved Israel's right to respond to Hezbollah attacks on the Israeli-occupied buffer zone in southern Lebanon.

"We have a ceasefire," added the state television's specialist on Arab relations, Ehud Yaari.

Prime Minister Shimon Peres called a joint press conference for 1500 gmt with US Secretary of State Warren Christopher, who has been mediating negotiations between Israel, Lebanon and Syria to end the conflict.

Lebanese Prime Minister

Rafic Hariri also called a press conference in Beirut, leading to expectations of a simultaneous announcement.

But Lebanese security sources said Hezbollah guerrillas fired another volley of rockets at northern Israel, less than 90 minutes before the anticipated announcement.

The basis of the accord is a pledge by both Israel and Hezbollah Guerrillas fighting to end Israel's occupation in South Lebanon to refrain from attacking civilian areas on either side of the border.

Army radio said the agreement will oblige Hezbollah guerrillas fighting Israeli troops in the buffer zone to operate from non-populated areas.

Hezbollah's use of towns and villages as launch-pads for attacks has led to Israeli retaliation causing civilian casualties

in Lebanon. Hezbollah has in turn fired rockets into northern Israeli towns.

Such rocket attacks on the north sparked Israel's operation 'grapes of wrath' — a vast campaign of artillery, naval and air bombardment of targets across Lebanon.

The conflict has left 164 dead and 350 wounded in Lebanon and around 30 hurt in Israel, according to an AFP count.

Christopher, in the seventh day of a mission to mediate an end to the Israel-Lebanon conflict, was on his way back to Israel from Damascus where he met earlier in the day with Syrian president Hafez Al-Assad and Hariri.

Before leaving the Syrian capital, Christopher said he and Assad made "tangible progress" on a ceasefire.

Trading at Eid cattle markets yet to pick up

By Staff Correspondent

With two days left for the Eid-ul-Azha, trading at the sacrificial cattle markets in the city is yet to pick up.

While visiting some of the 17 temporary markets yesterday, this correspondent found that supply of cattlehead to the market from far flung areas continued.

A large number of potential buyers, however, visited then markets that went into business on the day.

At Jatrabari cattle market, some cattle traders said business was not good enough on the first day yesterday. But they were hopeful of a brisk business today and tomorrow.

Supply of cows and goats was not bad in some markets like Nayaabad and Hussaini Dalan Road, but in Dhanmendi and Hajratbagh markets it was poor.

Bullish trend at DSE Share prices rise

By Rafiq Hasan

A bullish trend returned in the Dhaka Stock Exchange (DSE) last week as the prices of a number of issues went up raising the All Share Price Index.

The All Share Price Index rose by 8.01 points and the Market Capitalisation increased by Tk 64.34 crore during six days' business.

On an average, 47 issues gained during the week while 42 suffered losses and 12 remained unchanged.

Market operators in the DSE said that the share market became "almost steady" as all indicators of the market regained earlier positions having hectic business over the weeks.

The stock market had been severely affected during the

first quarter of this year due to closure of trading for several days, lowering all market indicators.

The All Share Price Index reached 830.50 points on Thursday, the closing day of the week from 822.49 points in the previous week.

The Market Capitalisation shot up to Tk 5637.43 crore from previous week's 5583.15 crore.

"The bourse has now regained stability after passing through an uncertain position since the beginning of this year due to political turmoil in the country," Imtiaz Hossain Chairman of the DSE said. He hoped that the market position would improve further in the coming days.

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