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DSE MARKET

DSE price index 915.82 (+1.27%)
Market capital Tk 6218.40 cr
Transactions in volume 211193
Transactions in value Tk 3.15 cr
CSE MARKET

Tk 12500cr ADP for next fiscal okayed

The caretaker government yesterday approved a Tk 12,500 crore Annual Development Programme for next fiscal year, prioritising poverty alleviation and human resource development projects.

Size of the 1996-97 development budget is about 20 per cent bigger than the revised ADP for the outgoing fiscal.

The revised ADP for 1995-96 is Tk 10,447 crore, downsized from original Tk 12,100 crore.

Approval to the proposed ADP was given at a meeting of the National Economic Council with Chief Adviser Mohammad Habibur Rahman in the chair.

The NEC meeting was attended by advisers, members of the planning, commission and secretaries and senior officials of different ministries.

Talking to UNB at his office later on, Finance and Planning Adviser Dr Wahiduddin Mahmud said the overall objective of the new ADP was to 'sustain the process of economic recon-

very and to create conditions for stable and balanced economic growth.'

Priority has been given to projects having potentials for alleviating poverty and human resource development, the Adviser said. Infrastructural development in support of private sector investment has also been emphasised.

Dr Mahmud stressed that the ADP came as part of the 'Provisional Budget' - for the coming year, being prepared, and could be amended by the elected government to reflect new policy initiatives.

Share of domestic resources to the new ADP has been projected at Tk 7,300 crore while project aid component estimated at Tk 5200 crore.

Contribution from the government has been raised to 47 per cent or Tk 5,926 crore which marked an increase by Tk 400 crore over the government's share in the original ADP of 1995-96.

On the rationale of the core ADP, he said an ADP of Tk

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The 1996-97 development budget contains a total of 1122 projects, including 148 fresh ones.

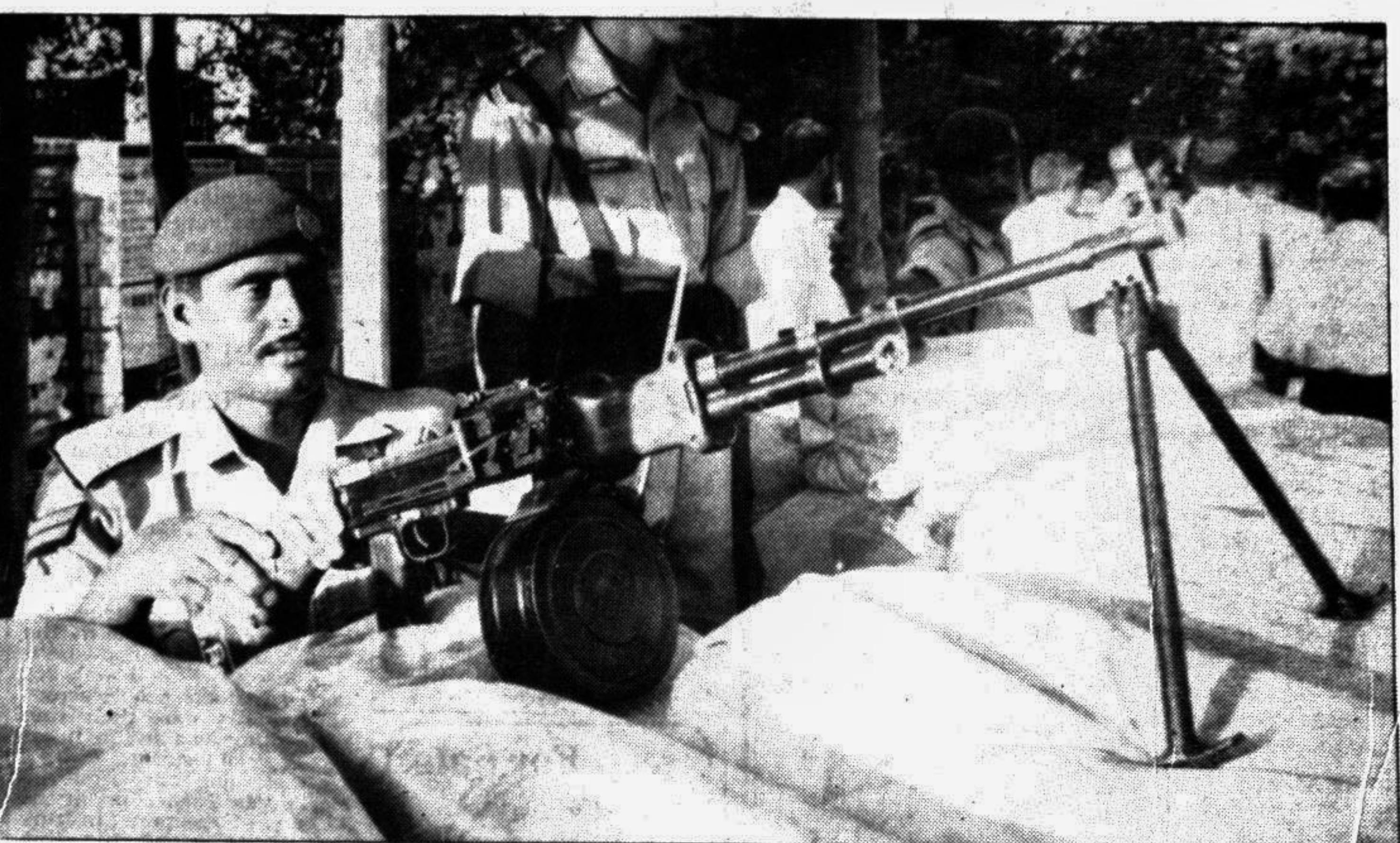
In a unique way of programming, the caretaker government has drawn up a Tk 11,300 crore 'core ADP' within the new ADP, keeping in mind any resource constraints that might hit the fiscal year midway.

The core ADP allocation comprises Tk 6400 crore in local currency and Tk 4,900 crore in project aid. It proposes to implement 1104 projects, including 131 new ones.

Further explaining the policy guidelines followed in preparing the ADP, Dr Mahmud said efforts were made to limit the number of locally funded new projects so enough funds could be made available for speedy completion of ongoing projects.

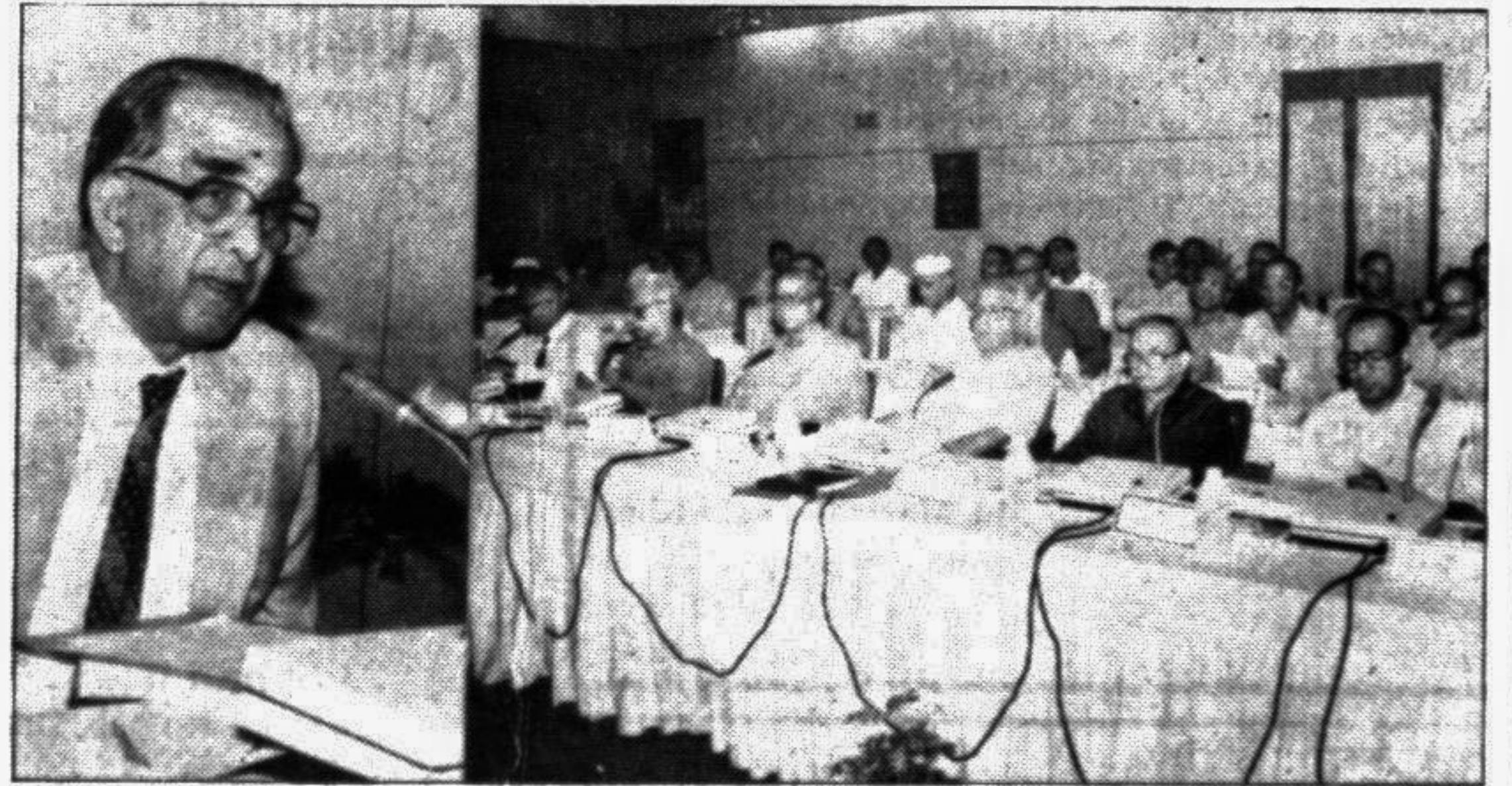
On the rationale of the core ADP, he said an ADP of Tk

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Members of the armed police battalion guarding the Dhanmondi residence of AL chief Sheikh Hasina.

— Star photo



Chief Adviser Muhammad Habibur Rahman presided over the National Economic Council (NEC) meeting at NEC Bhaban in the city yesterday. — PID photo

61 polls tribunals set up in 64 dists

Army to be deployed during repolling

The Election Commission yesterday constituted 61 election tribunals for disposal of Polls disputes in the country's 64 districts, reports UNB.

Besides, District and Sessions Judge of Chittagong will conduct the trial of the cases of Khagrachhari and Rangamati hill districts while District and Sessions Judge of Cox's Bazar will try the cases of Bandarban hill district.

Any aggrieved candidate can submit application to the Election Commission within 45 days of gazette notification of the results of June 12 parliamentary elections.

Candidates are asked to enclose with their respective application the receipt of a treasury chalan or a bank draft or pay order of Tk 1,000 addressed to the Election Commission.

If the EC considers any application valid or appropriate, it will send it for disposal to the concerned tribunal within 15 days of submission of the complaint, said the announcement.

Meanwhile, EC officials said the commission so far had received more than 50 allegations of poll irregularities from candidates who contested the June 12 general election.

The prominent losers who are now vocal about irregularities from candidates who contested the June 12 general election.

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Official results of 273 JS seats

The Election Commission yesterday declared the 273 seats of the Jatiya Sangsads in a gazette notification, an Election Commission handout said here.

Earlier, the Commission announced the unofficial results of the parliamentary seats.

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Yeltsin firm to fare well



Russian President Boris Yeltsin casting his vote in Moscow's Krylatskoye district yesterday in Russia's first post-Communist presidential elections. — AFP photo

MOSCOW, June 16: As the world watched anxiously, Russians voted today in a momentous presidential election that could deal a fatal blow to Boris Yeltsin's reforms and return the country to Soviet-style communism. — AP, Reuter.

Reforms or retreat — the enormous stakes were expected to generate a high turnout in the world's largest country. The higher the turnout, the better President Yeltsin was expected to fare in his bid to defeat Communist leader Gennady Zyuganov.

Yeltsin was in a good mood as he voted with his wife today in northwestern Moscow. The 65-year-old leader 'ruled out' a Communist victory and said he intended to continue his reforms into the next century.

After casting his ballot at a former House of Pioneers' named after the old Communist youth organisation, Zyuganov said he was confident many people had voted for him.

Early voting figures point to a lower-than-expected turnout of around 65 per cent, a top official at the central electoral commission said today.

Interfax news agency quoted commission chief analyst Dmitry Oreshkin as saying

Hasina's telephonic talks with Menon

Sheikh Hasina who emerged as the single majority-party leader in parliament election initiated talks with leaders of a wise political spectrum for mustering wide support to her expected new government, reports UNB.

In her move to forge a national consensus, on matters of national importance, one of her major election pledges, the Awami League President had telephonic conversation yesterday with Workers Party General Secretary Rashed Menon.

Hasina is understood to have discussed the latest political situation of the country with the left leader and sought advice.

According to Awami League sources, Hasina would continue dialogue with leaders of other political parties as a strategy to make the incoming government more accountable and transparent.

When contacted, Menon said Hasina rang him in the afternoon. "It was merely a courtesy call," he said but declined to give details of the parley.

BNP urges EC to give fair judgement over complaints

The Bangladeshi Nationalist Party (BNP) yesterday called upon the Election Commission to immediately give their fair judgement over the written complaints made by the BNP and take necessary steps to repoll in 111 constituencies of the Jatiya Sangsads as per the party's specific complaints of irregularities, reports BSS.

The BNP leaders also said, if the EC does not give fair judgement, the BNP will be right in its apprehension that the EC has been holding a pre-planned, conspiratorial and unprecedented type of rigged elections believing the whole spirit of free, fair and impartial polls.

Briefing the newsmen, the BNP leaders also called upon the Chief Adviser and the Chief Election Commissioner to immediately stop what they describe as Awami League-led and

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Majority party to be determined after results of June 19 repolling

Star Report

The majority party in the Jatiya Sangsads will be determined after declaration of results of the 27 constituencies following repolling, according to an authoritative source in the Ministry of the Law and Parliamentary Affairs.

Prior to the repolling in 122 centres of 27 constituencies, the announcement of the majority party leader may influence the neutrality of elections, the sources added.

The President shall appoint as Prime Minister the member of Parliament who appears to him to command the support of the majority of the members of Parliament, reads Article 56 (3) of the Constitution.

Some legal experts talking to The Daily Star on this issue said that convention dominates this particular area as to the discretion of the President to invite the leader of the majority party in the House to form the government.

According to Barrister Amritur Islam, the leader of the party with largest number of seats among the contesting seats

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JP reaffirms support to AL in forming govt

By Staff Correspondent

A team of top leaders of Jatiya Party (JP) yesterday reaffirmed JP's support to Awami League in forming the next government.

"Yes, of course, we have lent support to Awami League," JP secretary general Anwar Hossain Manju told waiting newsmen after an hour-long talks with AL president Sheikh Hasina at her Dhanmondi residence yesterday evening. The meeting was held from 7pm to 8pm.

The JP team included GM Kader, a party presidium

member and younger brother of jailed party chief HM Ershad, advocate Yusuf Hussain Humayun, another presidium member and Barrister Rafiqul Huq, legal counsel of Ershad and a former attorney general.

Yesterday's meeting was seen by political observers as crucial as it followed some other influential JP leaders' negation of a statement Saturday in which the party's support to AL was expressed.

Saturday's joint statement was issued by acting chairman of JP Mizanur Rahman Chowdhury and the Secretary

General.

Emerging from the talks yesterday the JP, Secretary General said that Saturday's joint statement was issued by persons who were authorized to make such a statement and brushed aside 'any scope of ambiguity' in his regard.

Awami League presidium members Abu Jus Sajad Azad, Tofael Ahmed, Abdul Momin and Sheikh Hasina's political advisor Shahidul Islam Kibria were present in the meeting.

When his attention was drawn to his attention was newspaper reports

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Cyclone hits Andhra, may weaken

Coastal areas likely to experience wind & rain

The cyclonic storm over West Central Bay and adjoining North-west Bay moved northwards and crossed Andhra coast of India near Kalingapatnam at 6pm yesterday, reports UNB.

A Met Office special bulletin said last night that the storm is likely to move further inland in north to north-westerly direction and weaken gradually.

But due to steep pressure gradient and squally weather over North Bay, the maritime ports of Chittagong, Cox's Bazar and Mongla have been advised to lower the Local Warning Signal No 4 and instead, hoist Local Cautionary Signal No 3.

The coastal districts of Chittagong, Cox's Bazar, Noakhali, Laxmipur, Barisal, Bhola, Patuakhali, Borguna, Pirozpur, Bagerhat, Khulna and Satkhira and their off-shore islands and chars may experience gusty or squally wind at a speed of 15-55 Kph or more at places with moderately heavy or heavy rain.

The cyclone meanwhile, has hit southern India as the toll in storms and heavy monsoon rains reached 119 with 34 more deaths reported, according to AP.

The storm, packing strong winds, travelled into Andhra Pradesh state yesterday morning, leaving behind hundreds of houses destroyed and vast tracts of farmlands damaged, news agencies said.

Also in Andhra Pradesh, more than 50 people were missing and many of them could have drowned when a ferry capsized.

Sunday's storm, that originated in the Bay of Bengal, and another one that hit the area on Friday combined with annual monsoon downpours have killed more than 50 people in the state, United News of India said.

The storm moved north across the Bay of Bengal, warnings were issued in the coastal areas of Bangladesh.

The storm that hit the southeastern coast of India on Friday was about 900 km from the south of Chittagong, Bangladesh's main port city yesterday, the weather office in Dhaka earlier said.

The storm had intensified with wind speeds touching up to 100 kilometers per hour was likely to hit Bangladesh and parts of eastern India this morning.

According to police and witnesses, the aircraft, BH 796, flying from Dhaka fell down with heavy sound at Bonnagar village at about 12:30 pm following troubles in its engine.

Local people rescued Squadron Leader Arif, 30, and Sergeant Jomshik, 28, in unconscious state and sent them to Dhaka. They were admitted to Combined Military Hospital.

Pilot of the plane Abdul Matin, however, escaped unharmed.

Arafat's stopover in Dhaka today

By Staff Correspondent

President of Palestine Yasser Arafat is scheduled to make a brief stopover in Dhaka today on his way to China, according to Foreign Ministry sources.

Chief Adviser Habibur Rahman is due to receive and see off the Palestine President at the Zia International Airport.

BNP to form govt with support of JP, hopes Huda

BNP Vice-Chairman Barrister Nazmul Huda yesterday hoped his party would get 20 out of 27 postponed seats and form government with the support of Jatiya Party and rightwing members of parliament, reports UNB.

In a statement yesterday, the former information minister ascribed the 'manipulation' of certain section of election officials as the reason for BNP's failure to obtain majority in the election.

"But people nonetheless have proved that the BNP is the party which they love as being the party so close to their heart," said Barrister Huda who won the election from a Dhaka constituency.

Barrister Huda, also President of Dhaka district BNP, in the statement also thanked the people, particularly the female voters, for turning up at the polling centres in great numbers and for casting their votes in favour of BNP.

Nazmul Huda, who was elected from Dhaka-1, in this regard pointed out that in all the five seats of Dhaka district — excluding the metropolis — BNP emerged victorious with big margins against their nearest rivals.

Formal launching of SADF in city today

Star Report

The South Asian Development Fund (SADF) — an economic and social development organ of the South Asian Association for Regional Cooperation (SAARC) will be formally launched in Dhaka today, reports BSS.

The first two-day meeting of the seven-nation SADF governing body begins at the Hotel Sheraton this morning with its first chairman and Managing Director of the Investment Corporation of Bangladesh (ICB) Khatrul Huda in the chair.

Talking to BSS, Huda said yesterday that the SADF has been formed following the recommendations of sixth SAARC summit held in Colombo in 1991 with three windows for identification and

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BNP MP-elect held, freed on bail

By Staff Correspondent

A newly elected Member of Parliament was arrested along with two young women from his room at MP hostel in Sher-e-Bangla Nagar early hours yesterday, police said.

Tejgaon police also seized the licensed pistol of the MP-elect, Alamgir Haider Khan, elected with BNP ticket from

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Maung, Sue Prue Chy dead

CHITTAGONG, June 16: The King of Bonnagar circle of Bandarban hill district Rajabhadra Maiang Sue Prue Chowdhury died of old age complications at his place at Bandarban town last night. He was 81 years old.

The death news of the Bonnagar chief was ceremonially announced from his palace in the early hours of today with gun shots.