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DSE MARKET

DSE price index 969.95 (3.21%)
Market capital Tk 6585.92 cr
Transactions in volume 103855
Transactions in value Tk 6.59 cr

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Provisional budget for '96-97 okayed Tk 5017 cr surplus revenue

Provisional budget at a glance
The following table compares the salient features of the provisional budget for 1996-97 with the revised budget estimates for the year 1995-96:

	Revised 1995-96	Budget 1996-97
A: Revenue Budget		
Receipt	15,512	17,120
Expenditure	11,814	12,103
Revenue Surplus	3,698	5,017
B: Foreign Grants	3,005	2,782
C: Foreign Loan	3,676	4,212
D: Net Domestic Capital	956	900
E: T&T Bond	325	145
F: Self-financing Autonomous Bodies	150	150
Total Resources Available	11,810	13,206
Use of Resources:		
Annual Development Programme	10,447	12,500
Food for Works Programme	540	600
Non-ADP Projects	218	50
Net Outlay in Food Operation	605	56
Total Expenditure	11,810	13,206

The caretaker government yesterday approved a provisional revenue-surplus budget for next fiscal year, showing Tk 17,120 crore in revenue income and Tk 12,103 crore in expenditure, reports UNB.

The council of advisers in a meeting, with Chief Adviser Mohammad Habibur Rahman in the chair, approved the provisional budget that imposed no fresh tax.

President Abdur Rahman Biswas last night signed two ordinances authorising expenditure for supplementary budget for out-going fiscal 1995-96 and provisional budget for fiscal 1996-97.

Through the ordinances, the President has authorised expenditures not exceeding 25 per cent of the estimates.

According to the country's Constitution, these authorizations will require the approval

of parliament within 30 days of its reconstitution.

This measure was adopted to ensure an uninterrupted functioning of the government, including payment of salaries of government employees from July 1.

The provisional budget estimates for the revenue budget is only 2.44 per cent higher than the revised budget estimates for the current year (1995-96) and 9.33 per cent higher than the original estimates for the current year.

According to the budget estimates for the 1996-97 fiscal, an amount of Tk 5017 crore will be available as revenue surplus which will be transferred to the development budget.

The National Economic Council (NEC) has already approved an Annual Development

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Arafat tells Biswas ME peace process in critical situation

Palestinian President Yasser Arafat said in Dhaka yesterday that the entire Middle-East peace process had tumbled into a very critical situation with the "dramatic change" in Israel's political scenario, reports UNB.

"All of us are in a very critical position," he said, referring to the rigid stand of the new Israeli government on the Middle-East peace process that has posed a grave threat to the whole peace exercise.

The Palestinian President, out on a worldwide mission, made the comments while talking to Bangladesh President Abdur Rahman Biswas at Bangabhaban just after his arrival in Dhaka from Vietnamese capital Hanoi in the afternoon. Arafat was received at the VIP terminal of the Zia International Airport by Chief Adviser Muhammad Habibur

Rahman. He was accorded a red-carpet welcome.

In his trip to China and Vietnam, he briefed the Chinese and Vietnamese governments on the fate of the Middle-East peace process initiated through a peace accord by Arafat and former Israeli premier Yitzhak Rabin.

Arafat said the new Israeli coalition government, led by Prime Minister Benjamin Netanyahu, had already rejected an independent Palestine state, return of the Golan Heights to Syria and giving East Jerusalem to the Palestinians.

"It's completely against the United Nations resolution... against the guarantee in the accord of 'land for peace'," he said, hoping that the international pressure will force the new Israeli government to

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Hasina may be sworn-in PM Monday

By Staff Correspondent

Awami League chief Sheikh Hasina who has emerged as the leader of the majority party in the Seventh Parliament is likely to be sworn in as Prime Minister on Monday, Bangabhaban sources hinted yesterday.

President Abdur Rahman Biswas will administer oath to her.

Meanwhile, swearing in of the newly elected MPs that begins today is expected to be completed by Monday.

Ershad may be released on parole for swearing-in as JS member

Star Report

Jailed former President and Jatiya Party (JP) chief HM Ershad is likely to be released on parole for his swearing in as a member of the Jatiya Sangsad (JS), according to official sources.

Ershad contested the June 12 parliamentary elections from five constituencies and returned from all those and his party bagged 31 seats becoming the third largest party in the 300-member House.

The time of Ershad's release on parole has not yet been finalised, the sources said.

Meanwhile, some top JP leaders told The Daily Star that they had sent a letter to the Speaker requesting release of Ershad for his swearing in.

Speaker Shaikh Razzak Ali, talking to this correspondent, said, "under the law of the land, the Speaker cannot compel the government to produce an MP in the House." The application for Ershad's release on parole was received

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Task force member to be present during repolling in Comilla-3

By Staff Correspondent

The Election Commission (EC) will send, for the first time, a member of the task force concerned to monitor law and order during re-polling at Brahman Chaptola centre in Comilla-3 constituency tomorrow, EC sources said.

The decision was taken as polling had to be suspended at the centre twice — on June 12 and on June 19, they added.

The EC had set up the task force consisting of high officials to deal with complaints related to law and order during the elections. A joint secretary level member of the

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Oath-taking of MPs-elect begins today AL leaders meet to chart out cabinet

By Reaz Ahmad

With its emergence as the largest party in the Seventh Parliament and unconditional support lent by Jatiya Party and JSD (Rab), Awami League stalwarts have put their heads together to give a final shape to the new cabinet. AL sources said.

AL chief Sheikh Hasina and senior party leaders and advisers met at an undisclosed place last night to chart out the cabinet to be headed by her, likely to be a small one in size, the sources added.

As the oath taking of the newly elected MPs begins this afternoon, Awami League is now waiting for a presidential invitation to form the government.

Awami League, which remained out of power for over two decades since its supreme and then president Bangabandhu Sheikh Mujibur Rahman was assassinated in a military putsch in August 1975, won 146 seats in the 300-seats Jatiya Sangsad, with re-election in one centre of a con-

stituency due tomorrow (Saturday).

Jatiya Party, headed by jailed former President H M Ershad having 31 seats and JSD (Rab) with one seat have already lent their support to AL. Besides the lone independent MP-elect has also joined Awami League, giving it a combined strength of 179 seats, much more than the required 151-seat majority to form the government.

Meanwhile, President Abdur Rahman Biswas said yes-

terday that he would invite the leader of the majority party to form the government soon after the oath-taking of the newly elected members of the parliament.

According to party sources, AL will go for a reasonably small council of ministers, the number of ministers, state ministers and deputy ministers not exceeding 25. The new cabinet may include one or two persons having expertise in some particular fields.

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JSD (Rab) backs AL in forming new govt

By Staff Correspondent

Jatiya Samajtantrik Dal (Rab) yesterday extended its support to Awami League, the largest party in the newly elected parliament, to form the next government.

ASM Abdur Rab, secretary general of JSD (Rab), the lone MP-elect on his party's ticket, made this formal announcement at a press conference at the Jatiya Press Club.

Rab also urged the President to immediately invite the Awami League to form the government. He also informed the newsmen that his party had sent a letter in this regard to the President yesterday.

He felicitated Awami League and its president Sheikh Hasina for AL's emergence as the largest party in the June 12 parliamentary elections. He said the peoples' verdict to AL

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HAPPY BIRTH DAY An admirer of poet Suifia Kamal feeding her a piece of cake on the poet's 86th birthday yesterday. — Star photo

DSE All Share Price Index up by 30 pts

By Rafiq Hasan

Share trading at the Dhaka Stock Exchange witnessed an unprecedented boom yesterday when the DSE All Share Price Index rose by more than 30 points in a day, making a record.

The market capitalization also increased by more than Tk 204.82 crore. Out of total 109 issues traded, prices of 68 issues gained and 29 incurred loss while 12 remained unchanged.

As many as 1 lakh 83 thousand shares and debentures worth more than Tk 6 crore 58 thousand exchanged hands during the hectic business.

The Prime Index reached 969.94 points yesterday from previous day's 939.78 points, increasing the market capitalization to Tk 6585.92 crore. In the previous day, the market capitalization was Tk 6381.09 crore.

Talking to The Daily Star DSE chairman Imtiaz Hossain

said that the price index and market capitalization jumped because the prices of some speculative issues had risen very high.

He termed it as 'correction' of the capital market and hoped that the market would be steady within a few weeks.

Imtiaz admitted that although DSE market indicators had experienced 'high jumps' earlier but 30 points price index rise in a day was a record.

"The market has been booming since May last and it reached the peak as the country's politics turned towards stability after the parliamentary election," he said.

The DSE chairman further said that the people were now investing their money in the capital market with more confidence as they thought that the country was moving towards political stability.

Gopibagh clash: Injured young man dies

By Staff Correspondent

A young man succumbed to his injuries at the Orthopedic hospital in the city yesterday morning. He was seriously assaulted by an unidentified gang at Gopibagh Wednesday night.

After the death of the Taher alias Razu, 23, local groups in Golapbagh and Gopibagh area were locked in clashes yesterday leaving at least five persons injured, witnesses said.

Razu, son of Abdur Rashid Kawsar of RK Mission Road was fatally injured when the gang of about eight persons assaulted him near the Bangladesh Boys Club under Sutrapur thana at about 10pm Wednesday, police sources said.

Razu's father picked him up from there in an unconscious state and took him to the Dhaka Medical College Hospital (DMCH). He was later shifted to the Orthopedic Hospital.

In the FIR filed with the

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Biswas tells Solarz Majority party to form govt after oaths of MPs-elect

By Staff Correspondent

President Abdur Rahman Biswas yesterday said he will invite the leader of the majority party to form the new government after the oath taking of MPs-elect, reports UNB.

The President told a delegation of the National Democratic Institute that he is pledged bound to strictly follow the constitutional provisions and would not deviate from the principles.

The NDI delegation, led by former US Congressman Stephen J Solarz, called on the President at Bangabhaban. Its members included former Australian Foreign Minister Andrew Peacock, Eric Bjorlund and Andrew Elus.

President Biswas observed with satisfaction that the people of the country were eager to exercise their franchise in the last general election and said election is the beginning to achieve the end of ensuring democratic values, tolerance and respect for other's opinion.

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50 shops gutted in Gulistan Hawkers' Market

By Staff Correspondent

A fire in a market near Gulistan cinema hall in the city last night gutted at least 50 shops of leather and plastic goods.

The blaze broke out in the Gulistan Adarsha Hawkers' Market at around 8 pm and quickly spread to the tin-shed shops.

Fourteen fire fighting writs from different parts of the city rushed to the spot and extinguished the flame in about half an hour time saving at least 500 other shops in the market, witnesses and fire service sources said.

The cause of the fire and the extent of damage could not be known immediately.

NOTICE

It is hereby notified for information of the general public that the powers of attorney executed by us the undersigned appointing our brother Mr Manzurul Islam, son of late Alhaj Jahurul Islam, a director of Eastern Housing Ltd as our attorney in respect of the properties mentioned in the schedule hereinafter, which was obtained by the said Manzurul Islam from us on 30.10.95 so on after the death of our beloved father late Alhaj Jahurul Islam by misrepresentation and exercise of undue influence at a time when we were grief-stricken and in deep mourning, have been revoked and cancelled by us. Accordingly we executed and registered a deed of revocation of the said powers of attorney on the 17th day of June 1996 revoking the appointment of our said brother Mr Manzurul Islam as our attorney. The said deeds of revocation have been registered with the Sub-Registrar, Gulshan, Dhaka.

Our said brother Mr Manzurul Islam is no longer our attorney and he has no authority to deal with the properties described in the schedule below of which we are the only lawful owners: and in possession.

We shall not be bound by any act(s), deed(s) or thing(s) done by our said brother by virtue of the said Powers of Attorney in view of the misrepresentation and undue influence in obtaining the powers of attorney.

It is further notified that any person dealing with the said Mr Manzurul Islam in respect of the schedule properties shall do so at his/her own risk and we shall not be bound by any act and deed of the said Mr Manzurul Islam in respect of the said property.

Attention of the Banks and financial institutions are hereby particularly drawn that any transaction, mortgage, charge or any other encumbrances made or created or may be made or created by the said Mr Manzurul Islam in respect of the schedule property acting on the said powers of attorney will not be binding on us and such mortgage, charge or any other encumbrances shall not be legal or valid.

Attention is particularly drawn that any person purporting to buy any flat (s) on the schedule properties on the basis of any representation made by the said Manzurul Islam or Eastern Housing Ltd will not receive, obtain or get any lawful title thereto.

SCHEDULE

- All that piece or parcel of land containing by admeasurement 1 (one) bigha, 19 (nineteen) kathas and 15 (fifteen) chattaks more or less situated in the Gulshan Model Town of the Dhaka Improvement Trust now 'RAJUK' in the District Dhaka, Mouza Bhola Shamair, PS Tejgaon now Gulshan being Plot No. 5 of Block No. NE(A) of layout plan of Gulshan Model Town prepared by the Dhaka Improvement Trust now "RAJUK" butted and bounded by:-
On the North Plot No. 4
On the South Road
On the East Plot No. 9
On the West Plot No. 6
- All that piece or parcel of land containing by admeasurement 1 (one) bigha, 18 (eighteen) kathas and 14 (fourteen) chattaks more or less situated in the Gulshan Model Town of the Dhaka Improvement Trust now called "RAJUK", in the District Dhaka, Mouza Bhola Shamair, PS Tejgaon now Gulshan, being Plot No. 1 of Block No. NE (E) of layout plan of Gulshan Model Town prepared by the Dhaka Improvement Trust, now "RAJUK".

Mafida Islam
Naima Islam
Kaneta Islam

Daughters of late Alhaj Jahurul Islam
House 8, Road 72, Gulshan, Dhaka.

Cyclone claims over 200 lives in 6 Indian states

BOMBAY, June 20: A cyclone and heavy rains killed more than 200 people in west and south India, the second big storm to hit the country in one week at the start of the monsoon season, officials and news reports said today, reports Reuters.

The cyclone with winds up to 100 kph hit the western state of Gujarat, killing 28 people and disrupting shipping before petering out today, officials said.

Heavy rains accompanying the cyclone killed 87 people in the state of Andhra Pradesh. 41 in Tamil Nadu, 27 in Maharashtra, 14 each in Kerala and Karnataka, the Press Trust of India said.

Many of the dead were vic-

tims of landslides, electrical short circuits, falling trees and lightning, police and rescue workers said.

In Gujarat over 1,000 people were evacuated from the port of Una and surrounding areas.

At Thane, about 30 km north of Bombay, six people were buried when a boulder fell on their hut, police said. In nearby Kalyan, four died after being struck by lightning.

India's state-run Oil and Natural Gas Corporation (ONGC) said strong winds forced the suspension of some operations off Bombay. ONGC produces 90 per cent of India's oil output of 30 million tonnes annually, mostly from offshore plat-

forms.

The cyclone stranded vessels and cut communication links.

Officials in Baroda, 200 km north of Bombay, said the ports of Veraval, Okha and Navlakhi in Gujarat had been shut down.

Rescue teams are searching for six crew of a vessel owned by India's Essar Shipping Group which sank off the Gujarat coast on Wednesday, officials said. One other crew member drowned and five are safe.

Work resumed in India's largest port of Bombay today, port officials said. The port had come virtually to a standstill in Wednesday's storm.