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The Daily Star

The Daily Star

DHAKA TUESDAY, JULY 16, 1996

Peregrine to create index for DSE listed stocks

By Staff Correspondent

Peregrine Bangladesh, local office of the Hong Kong-based investment bank, has decided to create its own investable index for the country's equity market for tracking the largest, most active stocks listed with the Dhaka Stock Exchange (DSE).

The Peregrine Bangladesh Index (PBI) comprises 25 of the largest companies in the DSE in terms of market capitalisation. Peregrine officials said at a press conference in the city yesterday.

The selection criteria for the PBI were — companies with a market capitalisation of 10 million US dollars or more and reasonable level of trading volumes.

The list of constituent stocks will be reviewed quarterly and adjusted accordingly for any newly-listed or delisted stocks, or for shares that come into or fall out of the selection criteria, they pointed out.

The base date of the index is January 1, 1994 and the index value on the base date is equal to 100.

Technically, the index is a chain-linked Laspeyres price index, weighted by the number of outstanding issued shares of the constituent stocks. Peregrine officials noted.

Brenda DH Trendowden,

Vice President and head of research department of the bank said the index will closely follow the DSE index, but will not include the untraded issues into consideration.

Dval Gosh, research analyst, presenting the other products of Peregrine, said the company also prepares country reports to go through the political and economic fundamentals of the country, which will act as a snapshot of Bangladesh for foreign investors.

He said another main product of Peregrine is company report which will guide investors whether to buy, sell or hold on the stocks of a company.

Runa N Alam, Managing Director of Peregrine gave a short description of the activities of the bank and said it hopes to "participate in the privatisation programme by private placement, or joint ventures."

She said Peregrine hopes to play a major role in infrastructure development in the country that needs about eight billion dollars of investment in the next five years.

She added that for the capital-starved companies in the country, Peregrine will offer lots of options for raising funds.



Prime Minister Sheikh Hasina addressing a delegation of the FBUTA at her office yesterday.

Ensure rule of law : FBUTA

Memo to PM for introducing '73 Ordinance in all universities

Prime Minister Sheikh Hasina yesterday said her government would make all-out efforts to make the educational arena free from terrorism, reports BSS.

"We are pledge bound to uproot terrorism from the country, especially from the educational arena," she said and sought cooperation of all to make this effort a success.

The Prime Minister was talking to representatives of the Federation of Bangladesh University Teachers' Association (FBUTA) at her office. Principal Secretary to the Prime Minister Sayed Ahmed and Secretary to the Prime Minister Dr Mahiuddin Khan Alamgir were also present.

President of the Federation Prof. A T M Zahurul Huq and secretary general Prof. Md Shah-e-Alam submitted a memorandum containing their demands and suggestions.

Sheikh Hasina stressed the need for raising the standard of education in the universities up to the international level and also called for enhancing the image of these highest seats of education in the world.

In response to their congratulations on her assumption of the office of the Prime Minister, Sheikh Hasina thanked them for their contribution to the movement for the restoration of people's rights.

Secretary general of the Federation read out the memorandum.

The memorandum suggested ensuring rule of law in all educational institutions, including the universities, uprooting terrorism and creating a conducive atmosphere for education. It also suggested formation of an all-party parliamentary committee, integrating the federation, to take effective measures in this regard.

Other demands and suggestions included introduction of 1973 University Ordinance in other university teachers, increasing facilities for university teachers for scholarship and fellowship, adequate financial allocation for them to take part in seminars and symposiums at home and abroad, allocation of land for their housing, loan on easy terms for their house-building, and construction of a

university complex in Dhaka for all universities.

The Federation urged the government to take immediate proper measures through judicial enquiry against the Vice-Chancellor of Rajshahi University for administrative corruption, irregularities, politicisation and failure to curb terrorism on the campus.

They also urged the formation of a parliamentary committee to look into similar irregularities and terrorism in other universities.

The Prime Minister assured the Federation leaders that all these problems would be duly discussed with ministers concerned and necessary measure would be taken to resolve them.

Those who were present included Prof. Mohammad Yunus, Prof. Anwarul Azim Arif, Dr M Habibur Rahman, Prof. Zainal Abedin, Prof. Nasaruddin Ahmad, Prof. Khandker Bazul Huq, Dr Arefin Siddique, Prof. Razzak Akand, Prof. Hamida Banu, Prof. Shirin Huq, Prof. Jashimuddin Ahmad, Dr Md Ashraf Ali and Dr Siddique Ahmad Choudhury.

Warrants for arrest of 2 newsmen

By Staff Correspondent

Metropolitan Magistrate Abdur Rahman has issued warrants on Saturday for arrest of Jalaluddin Rumi alias Bairam Kha and AFM Faizullah, the editor and the executive editor respectively of the vernacular daily 'Dainik Nagarik', says a press release.

The court acted upon a complaint lodged by the Chairman of Bangladesh Telephone and Telegraph Board against the accused editors that they had published a series of news-items in their dailies containing false and defamatory materials and thereby seriously injured his prestige and reputation.

The complainant sent them a written reply and requested them to print the same and to admit the offences that they had committed by publishing the news items but the accused did not comply rather they published a further news item aggravating the offences, according to the press release.

Advocate Shabbuddin Ahmed appeared for the complainant.

Dacoity at city house

By Staff Correspondent

An armed gang looted gold ornaments worth more than Tk three lakh from a house at Elephant Road in the city yesterday.

The gang of about six dacoits entered the house of a businessman at around 12:30 pm, tied the family members and held children hostage at gunpoint, police and family members said. After assaulting some of the family members, they took the keys of almirah and snatched the ornaments and also money.

According to a family member, the dacoits came to the house by an auto-rickshaw. A case has been filed with Dhanmondi thana. However, none was arrested last night.

Gold ornaments recovered from city slum : 3 held

By Staff Correspondent

Police arrested two alleged muggers and a woman and recovered huge gold ornaments from Babupara area in the city early yesterday.

A detective branch team arrested Abdul Hakim and Md Dulal from near the Kataban and Babupara slum at about 5 am, police said. After their confession, the DB team arrested the woman identified as Noor Jahan.

Later, after raiding Noor Jahan's house, police recovered the gold ornaments including 16 chains, 15 bangles, eight rings and six earrings, police said. During police interrogation, the woman said some of her friends had given her the ornaments for safe custody. But she declined to disclose the names of her friends.

However, the arrested men said they snatched a gold chain from the Nilkhet Bus stand area a few days ago and sold it to Noor Jahan, police said.

Investigation was continuing. Meanwhile, another DB team raiding a slum in Mirpur and Pallabi thana areas arrested four alleged thieves identified as Aynal Huq and his associates Yunus Kha and Soharab Hossain.

Police also recovered from them electronic goods worth about Tk 1.5 lakh. According to police, the arrested are the members of an organised gang.

BOI, BEPZA may be placed under ministry

Board of Investment (BOI) is likely to return to the fold of the Ministry of Industries from the office of the Prime Minister, reports UNB.

The indication came from Commerce and Industries Minister Tofael Ahmed during a meeting with a leading trade body yesterday.

He also hinted that a similar shift awaits the Bangladesh Export Processing Zone Authority (BEPZA).

Expatriates send Tk 10.6 cr in June

Bangladesh expatriates sent over Tk 10.60 crore through overseas money orders during the month of June. They also sent about Tk 158 crore during 1995-1996 fiscal, said a PID handout yesterday, reports UNB.

Record no of relatives

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Sheikh Hasina has two cousins, both belonging to the Treasury Bench, Chief Whip Abu Sayed Choudhury's son, late acting president Syed Nazrul Islam's son Syed Ashrafur Islam, the country's first prime minister Tazuddin Ahmed's youngest brother Afzaruddin Ahmed, post-independence AL government's home minister Capt Mansur Ali's son Mohammad Nasim, valiant freedom fighter late Khaled Mosharraf's younger brother Rashed Mosharraf, Col Shafat Jamil's widow Anjumara Ara Jamil — all from the AL — prominent politician Yusuf Ali Choudhury Mohon Mia's son Choudhury Kamal Ibne Yusuf, late speaker Fazlul Quader Choudhury's sons Salahuddin Quader Choudhury and Giasuddin Quader Choudhury are brothers and AFM Nazmul Huda is maternal uncle of Afzal H Khan.

Former president and JP chief HM Ershad has the highest number of relatives in the House — his wife Begum Raushan Ershad, brother GM Kader, brother-in-law Dr Asadur Rahman — all belonging to his party.

Some of the lawmakers belonging to rival political parties are relatives. Speaker Humayun Rashid Choudhury, elected to Parliament on AL ticket, is a brother-in-law of BNP lawmaker Col (ret'd) Akbar Hossain. BNP legislator Mosharraf Hossain's wife Zeenat Mosharraf is a JP MP. Besides, Treasury Bench member Saber Hossain Choudhury is a cousin of Salahuddin Quader Choudhury of BNP.

The relatives of national leaders and prominent figures in the Seventh Parliament include: Sheikh Hasina, daughter of Bangabandhu Sheikh Mujibur Rahman; Begum Zia, wife

AL restrictions on Barisal BCL withdrawn

From Staff Correspondent

BARISAL, July 15: The restrictions imposed by Awami League on the activities of the district and town committees of Chhatra League (BCL) was withdrawn today.

The ban was imposed on July 1 following an incident in the town on June 30. On that day, the local office of 'The Daily Dinkal' was ransacked allegedly by some BCL activists after the publication of a news item in that paper.

In a statement today, the president and the general secretary, Mohiuddin Ahmed and Abul Hasanat Abdullah MP of the Barisal district committee of the Awami League lifted the ban. They asked the BCL workers of Barisal to continue their work to strengthen the organisation.

Pile driving

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on as scheduled as the 90 per cent work of west guide bund has already been completed. Work of the east guide bund will start in the coming dry season.

Engineers said the work of 30 kilometre approach road on both sides, of the bridge project are, however, lagging behind the schedule.

The major river training component involves 276 million US dollar while the main bridge component involves 247 million US dollar and approach road cost 222 million US dollar.

Govt to ensure supply of fertiliser

A high-level meeting held yesterday at the Ministry of Agriculture decided to ensure proper supply of sufficient quantity of fertiliser to all the regions of the country at fair prices in all seasons, reports BSS.

The meeting, presided over by Agriculture Minister Begum Motia Chowdhury, was attended by Industries and Commerce Minister Tofael Ahmed, State Minister for Religious Affairs Maulana Nurul Islam and officials concerned.

The meeting discussed in detail various aspects of demand, marketing and distribution of fertiliser in different regions of the country.

Speaking at the meeting Tofael Ahmed said new dealerships and licences were not being issued keeping in view the objective of not politicising the distribution system of fertiliser. He said accountability and transparency of fertiliser supply and distribution will be ensured. The government is pledge-bound to reach fertiliser to the farmers for their welfare, he added.

Industrial policy

From Page 1

ding the multinationals, he apprised them of the AL's economic priorities in the short and long terms and responded to their questions and suggestions.

Leading businessmen suggested that the Minister should immediately initiate politically sensitive reforms such as divestiture of the loss-making state owned enterprises (SOEs) and administrative reforms.

"If these difficult choices are not addressed in the first year, I guarantee you will start fumbling in the second year because you will be thinking of elections," said S H Kabir, a former president of the MCC.

Tofael said that the government would soon start privatisation and run the SOEs on commercial basis.

Former MCC president Latifur Rahman suggested that the government should start formulating policy response to the social clause to be incorporated by the developed countries in the World Trade Organisation ministerial meeting in Singapore in December in consultation with the private sector.

Businessmen also observed that the agricultural sector could not be assisted through subsidy and recommended ju-

dicious steps on the issue of constituting the Pay Commission.

"A subsidy approach will create widespread economic distortions and will prove to be counter-productive. The agriculture sector can be truly helped to achieve its potentials through promotion of agro-based industries, agro-business and other agriculture-related activities," noted Samson H Chowdhury.

In response, the Minister said that it was his party's election pledge to provide subsidy to the farmers in order to keep the price of the agricultural inputs including fertiliser within the reach of the peasants.

Laila Kabir, chairperson of the Employer's Association, noted that the few Bangladeshi products which were entering into the Indian market, were being subjected to countervailing duties.

Responding, Tofael said that he had a talk with the Indian Foreign Secretary recently about the trade related problems and expected to hold detailed bilateral discussion with the revival of Joint Economic Commission (JEC).

Senior officials of the ministries of Industry and Commerce including the secretaries were present.

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The Midnight File

India ready to sign non-aggression treaty with Pakistan

NEW DELHI, July 15: India is prepared to discuss the "entire gamut" of bilateral relations with Pakistan and even sign a non-aggression treaty, Foreign Minister Inder Kumar Gujral said today, reports AFP.

CPA earns Tk 314.88 cr

CHITTAGONG, July 15: Chittagong Port Authority (CPA) earned a total revenue of Taka 314 crore 88 lakh during the last financial year (1995-96) which was Taka 54 crore 48 lakh more than that of the previous year (1994-95), a CPA press release said here today, reports BSS.

The total revenue earning of the port during 1994-95 was Taka 260 crore 40 lakh.

The higher revenue earning of the CPA came from increased handling of vessels, cargoes and containers, the press release said.

The port handled one crore three lakh one thousand and nine metric tons of goods and 1286 vessels from July 1, 1995 to June 30, 1996.

The port also handled 2,50,007 total equivalent units (TEUs) containers in 1995-96.

The port spending in 1995-96 was Taka 255 crore 70 lakh while in 1994-95 it was Taka 196 crore 32 lakh.

RU employees continue strike

From RU Correspondent

RAJSHAHI UNIVERSITY, July 15: Almost all official activities of Rajshahi University were hampered for the second day today due to the strike of the RU officers-employees alliance (RUOE). The administrative building and bus services on the campus remained closed.

Sylhet JCD Leader released on bail

From Staff Correspondent

SYLHET, July 15: The joint-convenor of the Sylhet district unit of the Jatayatadhi Chhatra Dal (JCD) Mizanur Rahman Chowdhury, was released on bail today.

Mizan was taken into custody from the Thana Magistrate Court when he went there to appear in a case last Saturday.

DARS proposal

From Page 1

issue. Now, the British High Commission should act expeditiously by passing unnecessary time consuming procedures to refurbish the DARS. Because, if time is further lapsed there would be needless cost escalation."

When contacted, a British High Commission official in the aid management office said it is about 16 months since the last time the DARS was assessed and it now needs a fresh inspection by the manufacturer.

When asked if the British government may withdraw its grant, he said, "We will look into the financing aspect so long as a credible action will be taken by the authority to convince us that the equipment will not again be neglected. There is no point in rehabilitating it to see it falling into disuse again."

The DARS, costing about Taka six crore including duties and procured under a British commodity aid in 1991, was supposed to be kept in a hanger and routinely maintained. But it was left under the open sky.

Flood situation

From Page 1

rise of water in the river Dharia.

A minor girl, aged about 8, reported drowned in the flood water at Dighalbar village in Durgapur area. She was identified as Bell.

Some 5,000 houses of these two thanas were affected by the flood. The communications with the flood-affected areas were cut off as some culverts were washed away and the connecting roads went under water, sources said.

Meanwhile, rail link between Lalmonirhat and rest of the country snapped with flooding of rail tracks in the Teesta Lalmonirhat section on Sunday.

Jamalpur

Onrush of flood water hit Jamalpur district again inundating vast areas due to swelling of the river Jamuna and Brahmaputra.

More than one lakh people of 53 villages in 18 unions under Bakshiganj, Madarganj, De-

Young man's right hand, leg chopped off

From Staff Correspondent

CHITTAGONG, July 15: Some local youths chopped the right hand and right leg of one Abdul Hannan at Panwalapara under Doublemooring thana today, police said.

Hannan was admitted to the Chittagong Medical College Hospital.

Police said that Hannan had incurred the wrath of some local youths as he allegedly used to collect tolls.

But other sources said Hannan was allegedly involved in racketeering in the name of manpower business.

3 feared drowned in Sunamganj

From Staff Correspondent

SYLHET, July 15: At least 3 passengers are feared drowned in a boat capsized in the Batekhal canal in Chhatkhal thana of Sunamganj district this afternoon.

An engine boat with about 60 passengers on board capsized within half an hour after the vessel had left Barutaka Bazar for Govindaganj.

Akhteruzzaman

From Page 1

League MP in the Fifth Parliament, to surrender his passport within a week.

He had been hiding since 1993 after his first ad-interim bail was cancelled by the High Court on May 10 the same year.

Advocate Humayun Zahir was shot dead in the front yard of his Dhanmondi residence on April 8 in 1993. Babu and Zahir were the co-directors of the United Commercial Bank Limited.

Babu's first ad-interim bail was granted by District and Sessions Judge Court on May 5, 1993.

But the prosecution had filed a petition in the High Court against the bail order and the High Court struck it down and ordered him to surrender before the CMM Court by June 2.

The CMM Court also passed order for attachment of his immovable property on June 12, 1993 when he failed to appear before the court as per the High Court order.

Senior Advocate Sirajul Haque submitted on behalf of the accused and APP Khorsheed Alam stood for the prosecution.

Presidential polls

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pire on October 8, 1996, according to UNB.

Article 123 of the Constitution provides that if the post of President falls vacant due to end of tenure of the incumbent, election to the presidency should be held between 60 and 90 days ahead of the expiry of the tenure.

Hence, as per the rule, next President election is due between July 10 and August 9.

The outgoing President, Rahman Biswas, was elected on October 8 in 1991 with 172 votes after BNP's victory in the general elections held on Feb 27.

His lone rival was former Chief Justice Badrul Haider Chowdhury, put up by the then opposition Awami League. He got 92 votes.

wanganj and Melandah thanas were reported marooned by the fresh spell of flood while crops of some 20,000 acres of land went under water, unofficial sources said.

Bogra

In Bogra district, flood situation deteriorated further as the onrush of water inundated vast areas of Shariakandi thana where the flood-control embankment breached.

A large portion of the flood-control embankment of Char Chandanabai was washed away by the surging flood waters inundating some 50 villages of Shariakandi, Dhunat and Sherpur thanas.

Sherpur

The flood situation in Sherpur worsened further as fresh areas went under water following onrush of water from upstream and rising of Jamuna and Brahmaputra due to heavy rain, according to Our Correspondent.

The worst affected unions under Sadar thana are Charpukkipari, Kanarechar, Charnacharia and Bolayarchar. Some areas in Nakiia and Sreebordi thanas were also inundated.