

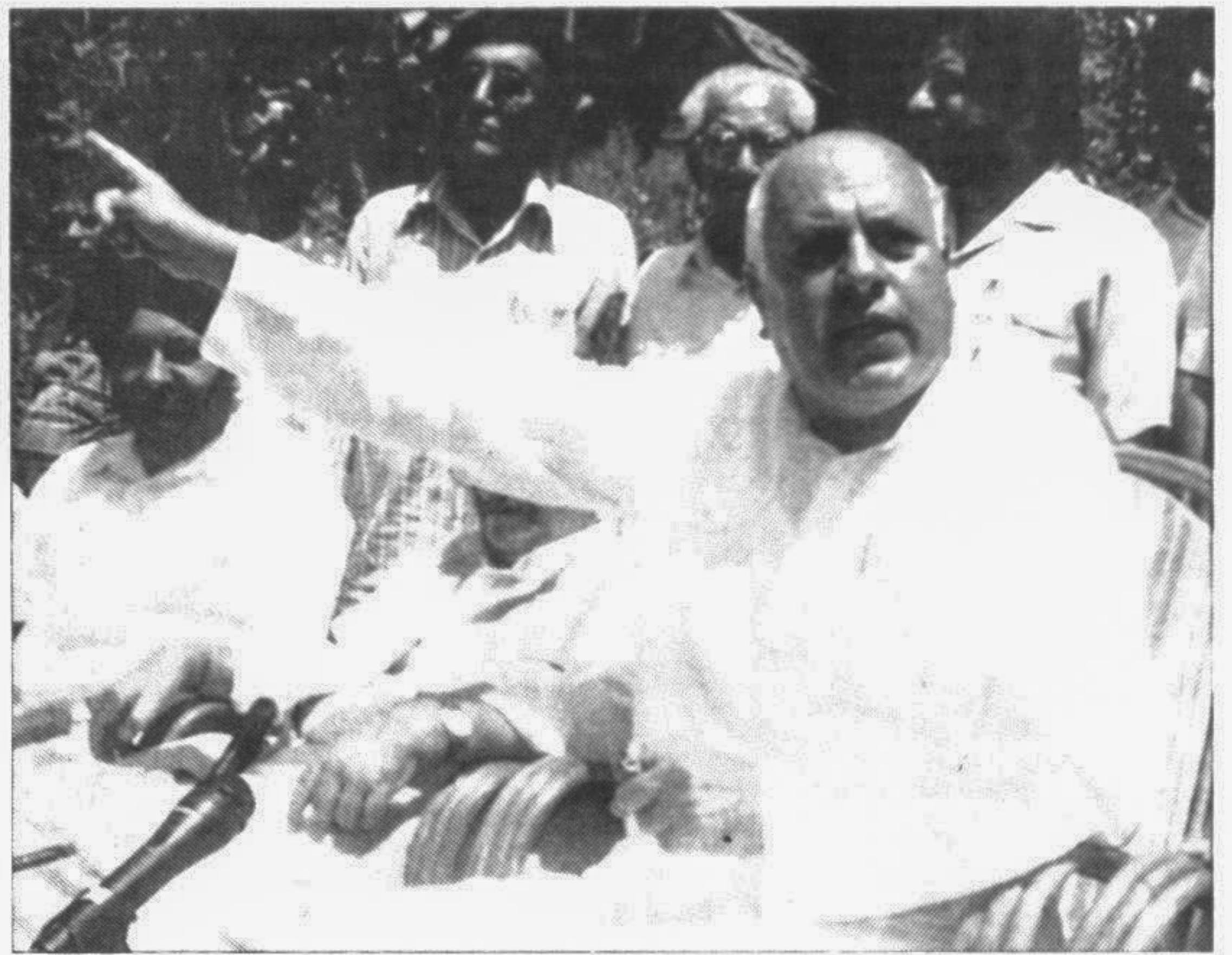


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The pro-India National Conference president Farooq Abdullah making a point during a press conference yesterday in Kashmir where he announced that the National Conference would participate in state legislative elections next month despite boycott calls by Muslim separatists.

— AFP/UNB photo

Experts observe at seminar

Professionalism needed for growth of stock market

By Staff Correspondent

Speaking at a seminar here yesterday stressed the need for ensuring transparency and professionalism in the stock market for its steady growth.

Sudden rise in prices or market indicators does not mean growth of the stock market, they observed while speaking on "Trends and Potential of Emerging Stock Market in Bangladesh," organised by the Centre for Development Research, Bangladesh (CDRB).

The speakers included Imtiaz Hossain, chairman of the Dhaka Stock Exchange (DSE), Mazhar Mohammad Islam, Associate Professor of Economics and Finance, Texas A & M International University and M Kabir Hasan, Associate Professor of Finance, University of New Orleans, USA.

Mizanur Rahman Shelly of the CDRB presided.

Imtiaz suggested that business leaders and institutions should look at things "professionally" for development of the country's securities market. "Growth of stock market is generally followed by national economic growth," he said.

The DSE Chairman said foreign portfolio investors will

not feel encouraged until local investors come forward. "We need not invent something for our economic development, but we have to look at the examples in our neighbouring countries," he observed.

The two University professors have suggested that the DSE should be more transparent and professional in dealing with share business. The authorities concerned should also take proper action against bank loan defaulters who have registered their companies with the DSE to help growth of confidence among small investors, they said.

It is controversial that the secondary prices of shares of companies are increasing," said Prof Kabir Hasan.

Prof Hasan said the DSE was operating "very inefficiently" which had a negative impact on the development of the securities market.

He also criticised the allotment of 30 per cent quota of initial Public Offerings (IPOs) for foreign portfolio investors.

Prof. Islam said sudden high growth of share prices basing on speculations may also have "devastating" impact on the national economy. He, however, said the stock market grew

significantly in Bangladesh in the last several years but its size is too small compared to other emerging markets.

The total market capitalisation of DSE was \$ 1.049 billion in 1994 compared to \$ 127.515 billion in India, \$ 12.263 billion in Pakistan, \$ 191.778 billion in South Korea and \$ 199.276 billion in Malaysia, according to the Prof. Islam said in his keynote paper.

Development of the securities market is a precondition for the development of the economy through private sector participation, he said. A strong securities market mobilises internal and external resources for faster economic growth, ensures efficient allocation of resources and eventually generates economic development.

Dwelling on the problems of the stock market, Prof Islam said, inadequate supply of good and quality securities that was demonstrated by the high demand for IPOs, was one of the major impediments to the development of securities market.

"Serious attention should be given to ensure transparency in the securities market."

A tax counselling centre to provide necessary advice to the tax payers has been set up at the BCS Taxation Academy in New Bailey Road in the city, reports UNB.

According to an official handout, it's obligatory for those who earn more than Tk 5,000 per month, including the government officials and employees, to submit their income tax return.

The income tax return forms are available at the main post offices of the country, the handout said.

The telephone number of the counselling centre is 415369.

Home Minister

From page 1 unwilling to arrest the criminals," the Minister reportedly told the meeting.

He said the SPs and district police administrations know who are involved in terrorist activities. "But why police is not taking steps despite government order to arrest the terrorists?"

Lasting about three hours, the meeting was attended, among others, by the Home Secretary, Inspector General of Police, and Additional Inspector General of Police (Special Branch).

The IGP told the meeting that a large number of terrorists and armed hoodlums belonged to different political parties, the meeting sources said.

Pressure comes from political parties instantly whenever an illegal arms holder is arrested, the IGP told the Home Minister and requested him to take a decision on how to withstand the political pressure.

The meeting decided to go for large-scale transfer of senior police officials across the country to streamline the factor and seized more than 3,000 bags of fake waterproof cement.

Acting on a tip-off, police arrested the area in the early morning and unearthed a fake cement factory yesterday, reports UNB.

Owners of the factory — Sudhir Kanti Sheel, Jasimuddin Milon and Mostakin — fled the scene sensing the arrival of police.

The Home Minister instructed the police officials to strengthen the arms recovery drive and intensify their activities to restore law and order.

Female AIDS patient caught by police

From page 1

six-member committee, three from each side, to execute the decision, official sources said.

The sources said both the sides agreed to strengthen patrolling by BSF and BDR to contain smuggling. It was also agreed that police will assist border forces in maintaining law and order and representa-

tive of BDR and BSF will meet after every two months, the sources added. Besides, the two sides also agreed to hold border flag meeting at district level each year.

The two sides, who decided to meet in August next year in Udaipur, Tripura, also agreed not to give sanctuary to murderers and dacoits in each other's country.

The DSE Chairman said foreign portfolio investors will

FARIDPUR, Aug 11: A female AIDS patient was apprehended from her village home in Charbhadrasan thana of the district on Saturday night, police and hospital sources said, reports UNB.

Rubi, 21, daughter of late Bhashan Ali of Lohartek village, was deported from Bahrain last July after she tested HIV (the virus that causes AIDS) positive in routine check-up in a government laboratory.

The unmarried AIDS patient was sent to Mohakali Infectious Diseases Hospital in Dhaka today for treatment, the sources said.

In Bahrain, Rubi worked as a housemaid of an Indian Christian-turned-Muslim.

Abdullah Al Ansari, for 13 months. Ansari sent her back to Bangladesh on July 21 for treatment in a government hospital.

She came to Faridpur Hospital on July 24 and left for her village home after consulting a doctor there. Police later launched a search for the AIDS patient.

Fake cement factory found

Police in a pre-dawn drive at Shahidbagh in Tejgaon thana of the city unearthed a fake cement factory yesterday, reports UNB.

Acting on a tip-off, police arrested the area in the early morning and unearthed the factory and seized more than 3,000 bags of fake waterproof cement.

Owners of the factory — Sudhir Kanti Sheel, Jasimuddin Milon and Mostakin — fled the scene sensing the arrival of police.

The Home Minister instructed the police officials to strengthen the arms recovery drive and intensify their activities to restore law and order.

Later police conducted another operation at Green Road and recovered 80 bags of fake cement from a hardware shop. One Monir Hossain was arrested in this connection.

Speaking of "partial and one-sided publicity by BTV" Prof Badruddoza Chowdhury alleged that despite the Deputy Speaker's instruction for proper and equal coverage of all MPs, the television is being used against BNP.

"The BTV is highlighting only the ruling party's role in the parliament while the BNP is being belittled intentionally ... All members have the right to get the coverage," he said.

Mr Anwar MP alleged that "when the TV matter was raised in the Business Advisory Committee meeting, the Leader of the House said BTV will be run as they wish and whatever is going on now will continue."

Some BNP leaders at the press briefing remarked that the BTV (Bangladesh Television) had been turned into ATV (Awami Television).

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Five medical colleges to have 500-bed hospitals

The government has decided to upgrade the 250-bed hospitals of five medical colleges to 500-bed ones to ensure better medicare for the common people, report agencies.

The medical colleges are in Faridpur, Khulna, Dinajpur, Comilla and Bogra.

This was stated in Jatiya Sangsad yesterday by Health and Family Welfare Minister Salauddin Yusuf in response to a number of questions by the Treasuring and Opposition members.

The health minister claimed that a normal situation was now prevailing in all the 13 medical colleges of the country after sporadic incidents that led to the closure of some medical colleges.

Salauddin Yusuf also told the Sangsad that the present government would formulate a new drug policy soon.

When opposition BNP member Shahidul Islam from

Jhenidah asked the minister whether the new government had any plan to eliminate the 'syndrome of physicianless hospitals' or take actions against absentee physicians, the health minister said that his government would take steps in this regard for the sake of improvement of health services in the country.

The minister said that appointment against vacant posts of physicians in hospitals and health complexes would be taken soon.

Responding to two separate questions from Awami League member Jalal Uddin Talukder, the minister said now there are a total of 376 thana health complexes and an additional 26 would be operative by the end of the current year. He said there are 222 X-ray machines in health complexes out of which 185 are now operative. Out of order X-ray machines are now under repair, he added.

Salauddin Yusuf also told the Sangsad that the present government would formulate a new drug policy soon.

When opposition BNP member Shahidul Islam from

61 infected with HIV positive, JS told

A total of 61 people in Bangladesh have been detected with HIV Human Immuno-Deficiency Virus positive, the virus that causes AIDS (Acquired Immuno Deficiency Syndrome), reports UNB.

Of them, 10 have been infected with AIDS and three already died. Health and Family Welfare Minister Salauddin Yusuf told parliament yesterday, replying to a question of Begum Raushan Ershad (Jatiya Party-Mymensingh).

The minister also informed the Parliament that a United Nations-assisted project, "Bangladesh AIDS Prevention and Control", has been initiated at the government level this June to control the deadly disease in the country. The project includes different awareness programmes.

Replies to a question by Jaijal Abedin Hazari (AL-Feni), the minister said the government has the plan to increase the number of doctors and this will be done in phases.

Yusuf said the number of posts, which remained vacant in the hospitals, including doctors, are presently: first class 811, second class 17, third class 909 and fourth class 188.

The government would take immediate steps to fill up the posts, the minister said replying to Mirza Azam (AL-Jamalpur).

The minister informed the House that only Tk 58.47 was spent on healthcare for each citizen of the country in fiscal 1995-96.

BNP founding

From page 1

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