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Land Mark Building (5th floor) Gulshan # 2
Phone, Dhaka: 608735, 608796, 601925
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DSE MARKET

DSE price index	3012.96
Market capital Tk	21466.93 cr
Transactions in volume	197741
Transactions in value Tk	10.34 cr

CSE MARKET

CSE price index	1408.23
Market capital Tk	16649.45 cr
Transactions in volume	13750
Transactions in value Tk	62.55 lakh

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NEWS BRIEFS

Book sale at Bangla Academy begins
Bangla Academy yesterday started selling books on 50 per cent discount in connection with the celebration of silver jubilee of Independence and Victory Day, a press release said. Books published by June 1995 will be on the Academy's fortnight sale programme. Other books of the academy will be sold on 30 per cent commission, reports BSS.

Abul Hasan Chy leaves for UAE
By Staff Correspondent
State Minister for Foreign Affairs Abul Hasan Chowdhury yesterday morning left for UAE. He will attend the 25th founding anniversary of the Federation of UAE and the 30th anniversary of the accession of Zaid Bin Sultan Al Nahyan. He is carrying a message of felicitations from Prime Minister Sheikh Hasina, sources concerned said.

T&T exchange disrupted in city
The 933 group of Alcatel Digital Exchange under Mughbazar Exchange was disrupted for about 80 minutes yesterday. The exchange suddenly went out of order at about 4:40 pm due to a technical fault. The telephone service, however, restored at 6 pm. The T & T Board regretted the inconvenience caused to the subscribers, reports UNB.

New executives of Khulna Bar
From Staff Correspondent
KHULNA, Dec 1: Shahiduzzaman and Feroz Ahmed have been elected President and General Secretary respectively of the new executive committee of the Khulna District Bar Association.

Cyclonic storm likely to hit Teknaf, St Martin's island this morning

From Our Correspondent

COX'S BAZAR, Dec 1: The cyclonic storm whipped up in the Bay was moving in south west direction and may hit Teknaf and Saint Martin's island tomorrow morning, the local Meteorological office said at 9:00 tonight.

The storm, paved with a wind speed of upto 100 kph and having about 54 km radius, was due to move in north easterly direction, the Met office said pointing out that 'the sea will remain very rough.'

Cox's Bazar maritime port has been advised to keep hoisted Danger Signal Number 7 and Chittagong maritime port Signal Number 5, lowering from 7.

Officials in Cox's Bazar opened a round-the-clock control room today to coordinate rescue operation.

People in the six vulnerable thanas — Kutubdia, Moheshkhali, Chokoria, Teknaf, Ukhia and Sadar — have already been asked to move to nearby cyclone shelters.

District administration has also started announcement through microphones in the beach town.

The storm remained stationary at East Central Bay at 6 pm, about 660 km south-southwest off Chittagong Port.

Our Staff Correspondent in Chittagong quoting Met office said.

Maritime port of Mongla has been advised to lower Danger Signal Number five but instead hoist Local Cautionary Signal Number 3.

Under the influence of the cyclonic storm, the coastal districts of Khulna, Satkhira, Bagerhat, Pirojpur, Bhola, Barguna, Patuakhali, Laxmipur, Noakhali, Cox's Bazar and Chittagong and their offshore islands and chars may be inundated by a storm surge of 3-5 feet above normal astronomical tide. The normal astronomical tide in this area is about 3-17 feet.

Meanwhile, an interministerial meeting in Dhaka today directed the authorities concerned to prepare for facing any eventualities out of the cyclonic, according to official sources.

The meeting, chaired by Agriculture, Food and Disaster Management and Relief Minister Begum Matia Chowdhury, reviewed the location and movement of the storm and the preparatory measures for facing the possible calamity.

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FBCCI call to lower tariff wall Basu for Indo-Bangla jt venture industries

Business leaders yesterday strongly advocated that New Delhi lower its tariff wall to curb the growing trade imbalance as the visiting West Bengal chief minister suggested more trade between the two countries, reports UNB.

At a luncheon meeting arranged by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Jyoti Basu emphasised on exchange of trade and commerce and said that trade should increase both ways.

"We should cooperate with each other... There is an enormous possibility to increase trade and commerce," the Indian leader said, also suggesting joint venture investments in some sectors between the two countries.

FBCCI President Yusuf Abdullah Harun pointed out scopes for promoting trading and industry, but said the present major feature of Indo-Bangla trade relation is the growing imbalance against Bangladesh.

The main reason of this imbalance lies in the difference in the trade policy between the two countries, he said, noting that trade liberalisation process in Bangladesh has allowed 'many of our industries extinct.'

"The remedy lies in bringing down the tariff rates at par with those in Bangladesh and elimination of the non-tariff barriers," Harun said, emphasising that India brings required changes in its trade policy.

The FBCCI chief said the settlement of water sharing problem, which has been a major bilateral issue, would totally transform the trade relations of the two countries and in this

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25th V-Day Two major parties should agree on national issues'

Chief adviser of the former caretaker government and Chief Justice, Habibur Rahman, yesterday called upon the people to take a fresh vow to put in concerted efforts for reaching the fruits of hard-earned independence, reports BSS.

Inaugurating a fortnight-long programme, sponsored by Muktijuddher Chetona Mancha in celebration of the silver jubilee of the country's independence at the TSC crossing in the city, the former chief adviser also pleaded for establishing a society free from terrorism so that 'no general in future dares to grab state power and no justice is required to mediate in between.'

Habibur Rahman recalled the contributions of the leaders of the two major political parties

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PM's challenge to Opposition Cite a single case of arrest without specific charges

By Staff Correspondent

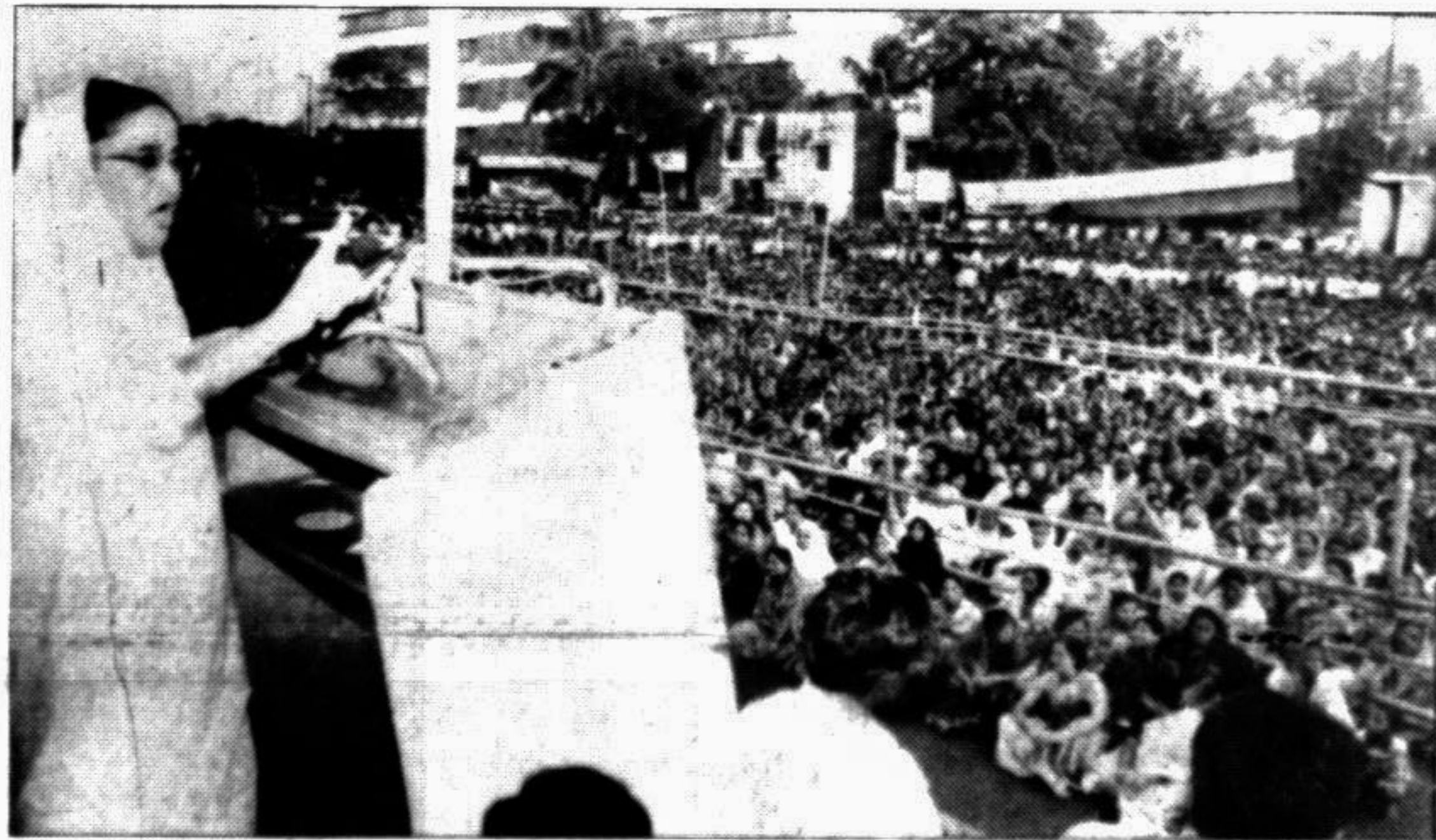
Awami League chief and Prime Minister Sheikh Hasina has challenged a major opposition party to name 'a single person' arrested without specific criminal charges.

"Cite a single case of arrest without any charges, he will be freed", Hasina said while delivering her presidential speech at a mammoth public meeting in the city yesterday afternoon.

Thousands of people from different areas of the city as well as from neighbouring districts attended the meeting held at Manik Mia Avenue, organised by AL in celebration of the Silver Jubilee of Independence.

The previous government indulged in corruption, Hasina alleged without naming the BNP government. "They say they were being repressed now. Let them cite the name of a single person who is arrested without charges of either terrorist activities or burglary or dacoity or corruption. If they can, we will free them," the Prime Minister said.

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Prime Minister and Awami League chief Sheikh Hasina addressing a big public meeting at Manik Mia Avenue in the city yesterday. — Star photo

SAARC trade talks end Pledge to allow more products under SAPTA

KATHMANDU, Dec 1: The second round of the South Asian Association for Regional Cooperation (SAARC) trade negotiations concluded here Saturday with member countries pledging to allow preferential entry for more products into their markets, reports Xinhua.

According to a press release of the SAARC Secretariat here, trade officials from SAARC members agreed to increase the number of commodities for preferential treatment from the current 226 to 1,500.

The step was another important milestone towards trade liberalization in the region after the South Asian Preferential Trade Arrangement (SAPTA) came into force one year ago, the press release said.

SAARC countries — Bangladesh, Bhutan, India, Nepal, Pakistan, Sri Lanka and the Maldives — hope to launch a South Asian Free Trade Area (SAFTA) preferably by the year 2000.

According to sources, attending the negotiations, India, the largest economy in the region has alone offered preferential entry to about 900 items on the expanded list.

The agreed tariff concessions on these items would range from 10 to 15 per cent, an Indian trade official said.

The national schedules of concessions finalized and adopted at the Kathmandu meeting will be considered by the SAARC Council of ministers which is scheduled to meet later this month in New Delhi, the sources said.

Khaleda operated upon

BNP Chairperson and Leader of the Opposition Begum Khaleda Zia was operated upon successfully at the King Faisal Specialised Hospital in Riyadh yesterday, reports UNB.

Begum Zia underwent operation for about one hour from 11 am (BST) for arthritis in her leg and later she was shifted to her cabin in a good condition, according to a message received in the city.

She has been suffering from arthritis for a long time.

Begum Zia has urged the countrymen to pray for her early recovery.

Meanwhile, an emergency meeting of Dhaka city BNP yesterday prayed for early recovery of Begum Zia.

BSB refixes interest rates

Bangladesh Shilpa Bank, responding to the recent interest rate hike by the central bank, refixed the rates of interest on deposits and bank loans, reports UNB.

The new rates, approved by the BSB Board of Directors in a meeting with Chairman Dr Jamilur Reza Chowdhury in the chair, took effect from November 25, said a bank release yesterday.

It raised the interest rates by 0.50 percentage points for loans on crops, agriculture, large and medium scale industries, working capital for jute industry and jute trading, housing, service and other commercial sectors.

The rate of interest on savings deposit has been raised to 7.50 per cent from 7 per cent. Interest rates for term deposits also increased by 0.50 percentage points.

7 Sino-Pak accords to boost cooperation

ISLAMABAD, Dec 1: China and Pakistan today signed seven agreements here for closer cooperation in various fields between the two countries, reports Xinhua.

Visiting Chinese President Jiang Zemin and his Pakistani counterpart Farooq Leghari were present on the occasion.

Chinese Vice-Premier and Foreign Minister Qian Qichen and Pakistani Foreign Minister Sahibzada Yaqub Khan signed three agreements on behalf of their respective governments.

According to the agreement on the mutual establishment of consulates-general, the two countries, with a common desire to further strengthen bilateral cooperation in consular affairs and to develop friendly relations, will establish consulates in Shanghai and Karachi respectively.

The Chinese government also agreed that the Pakistani consulate in Hong Kong will remain open and operative after July 1, 1997 when Hong Kong returns to China.

The agreement on environmental protection cooperation between the two countries said the two countries will cooperate in the fields of environmental policies and legislation, sustainable energy sources, urban environment protection, envi-

6 fertiliser dealers blacklisted in Pabna

PABNA, Dec 1: The authorities here blacklisted six fertiliser dealers for malpractice in distributing fertiliser, official sources said, reports UNB.

Of the blacklisted dealers, three were from Mujibnagar, two from Pabna sadar and one from Bera thana. There are 109 urea fertiliser dealers in the district.

A meeting of the District Fertiliser Allocation Committee, alleged that the six dealers had taken delivery of fertiliser but sold their consignments at the mill gate without bringing the fertiliser to Pabna.

The meeting decided to take further measures to identify dishonest dealers and equitably distribute the allocated 410 metric tons of SSP to 68 dealers of the district.

Mother Teresa's condition critical

CALCUTTA, Dec 1: Mother Teresa was in critical condition today and long-standing lung and renal diseases forced doctors to postpone treatment with drugs to correct an irregular heart rhythm, a medical bulletin said, reports Reuters.

"Mother Teresa up to this moment remains in critical condition," the bulletin, issued at 12:45 pm (0715 GMT), said.

"Even though the ischaemia of the heart has been corrected, her heart rhythm is still irregular. Her long-standing lung and renal diseases continue to be a major concern, which could complicate heart condition and recovery," it added.

Arms recovered in Jhenidah

From Our Correspondent
JHENIDAH, Dec 1: Kalganj thana police recovered a pipe-gun and three bullets and arrested five persons last night. Acting on a tip off, police raided some places and arrested Yar Ali, Emdadul Haq, Mintu, Mokiesur Rahman and Sohel. They were allegedly involved in anti-social activities.

Shahrier Rashid, Faruq's mother challenge repeal of indemnity bill

By SC Correspondent
Two writ petitions challenging the Indemnity (Repeal) Act, 1996 and its validity have been filed in the High Court Division of the Supreme Court.

Col (rt'd) Shahrier Rashid and Mahmuda Rahman, mother of Col (rt'd) Syed Faruk Rahman, separately filed the petitions.

The division bench of the HC comprising Justice Md Mozammel Haque and Justice Md Abdul Matin after receiving the petitions ordered those to be in-

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KLM withdrew for not implementing ASA

By Staff Correspondent
KLM, the Royal Dutch Airlines, has withdrawn its services from Dhaka due to the non implementation of the bilateral Air Service Agreement (ASA) between the governments of Bangladesh and the Netherlands, said Cees Ursem, General Manager, KLM Establishment in Bangladesh yesterday.

"The closure of KLM flights is purely due to bilateral agreement and not due to commercial reasons, as Dhaka was one of the fastest growing profitable route of KLM," he said at a press conference at a local hotel.

The Board of Directors of KLM on November 26 in a meeting at its headquarters decided to stop the operations of KLM in Bangladesh.

"It's a pity that this can happen on an airline", Ursem said adding "seventy five families have lost their job, the country is losing a creative and innovative airline."

Cees Ursem said that the government of the Netherlands had allowed Biman Bangladesh Airlines to fly to Amsterdam, without any obligation since 1973. Bangladesh government entered into an agreement providing for six flights a week to the carriers designated by the two governments, he added.

BTV does it again!

By Staff Correspondent
Millions of sports enthusiasts watching the cricket match live on BTV yesterday were deprived of the climax of the game as BTV switched to its regular five O'clock news bulletin at the penultimate point of the match.

With only a few balls remaining and a nail-biting finish in sight, BTV frustrated millions of viewers across the country watching the Abahani-Mohammedan Reporters' Cup final all day.

Angry viewers rang up The Daily Star office and complained about 'BTV's lack of respect'.

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Int'l Disabled Day today

The International Disabled Day will be observed today in the country as elsewhere in the world with an objective to increase social awareness about the responsibility for the disabled, reports UNB.

The Ministry of Social Welfare and National Forum for the Disabled have jointly drawn up programmes.

State Minister for Social Welfare and Women Affairs Dr Mozammel Haq will inaugurate the day's programme at the Shishu Academy premises.

Transparency thru' proper regulatory steps must for sound stock market

The Daily Star Roundtable
on
"Stock Market Boom: Its Problems and Prospects"
1 December, 1996

The Daily Star Roundtable on "Stock Market Boom: Its Problems and Prospects" in the city yesterday. — Star photo

The Daily Star Roundtable

Star Report
Speakers at a Daily Star roundtable on the country's stock market yesterday observed that transparency must be brought to the stock exchanges through proper regulatory measures and automation to ensure a sound growth of the equity market.

They also suggested that steps should be taken to expedite supply of shares in the market to meet the burgeoning demand through quick privatisation and floating of initial public offerings (IPOs). But they also cautioned that the Securities and Exchange Commission (SEC), as the market regulator, should critically scrutinise the prospectus of companies to ensure that accountings and disclosures are genuine.

To do this, SEC's professional strength and competence need to be urgently enhanced.

The roundtable titled "Stock Market Boom: Problems and Prospects," organised by The Daily Star and moderated by its Editor, Mahfuz Anam, was held at the MCCI conference room. Twenty-one participants including members of parliament, stock exchange members, officials of the SEC, finance and law ministries, legal experts and investors took part in the three-hour discussion. Governor of Bangladesh Bank Lutfar Rahman Sarker was also present. Most of the discussants felt that the stock exchanges' authorities, SEC and the media should come forward to educate the investors about the stock market and the fundamentals of the companies.

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