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VOL. VII NO. 52 REGD. NO. DA 781

The Daily Star

FALGOON 27 1403 BS. DHAKA TUESDAY, MARCH 11, 1997 ZILQUED 1 1417 HIJRI 12 PAGES : PRICE TAKA 6.00

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JEC meet begins in Delhi

NEW DELHI, Mar 10: The Indo-Bangladesh joint Economic Commission (JEC) began its session here today to find out ways and means to further promote the economic cooperation between the two countries, reports BSS.

ERD Secretary of Bangladesh Moshir Rahman and Indian External Affairs Secretary Salman Haider were leading their respective sides at the meeting.

The two sides exchanged information regarding export and import and measures to tackle existing trade imbalance, a meeting source said.

The two sides also reviewed the available transport facilities to carry on trade between India and Bangladesh and steps to improve these facilities.

The meeting appointed three joint committees for both the countries pertaining to trade and commerce, transport and economy and finance to come out with concrete proposals for consideration of the JEC.

These committees will hold deliberations tomorrow.

Meanwhile, Bangladesh Foreign Minister Abdus Samad Azad arrives here tomorrow to participate in the ministerial level meeting of the JEC to be held on Wednesday.

41km Indo-Bangla land border not yet demarcated, says Gujral

NEW DELHI, Mar 10: The National Human Rights Commission of India has expressed the view that the people who are living in the Indian enclaves in Bangladesh should continue to be Indian citizens and their interests have to be looked after by the Indian government.

External Affairs Minister I K Gujral informed the Lok Sabha today, reports BSS.

He was replying to a question from Forward Block member Amar Roypradhan.

Gujral told the questioner that the exchange of enclaves was directly linked to and will necessarily follow the demarcation of boundary between India and Bangladesh.

He said the demarcation of about 41 kms of Indo-Bangladesh land boundary was yet to be completed.

The minister, however, said that during the third meeting of Indo-Bangladesh joint working group held here in January, the two sides had agreed on the need to increase the number of survey teams for early completion of the demarcation of land boundary.



Prime Minister Sheikh Hasina and Vietnamese Prime Minister Vo Van Kiet leading their respective sides at the official talks held at the PM's office in the city yesterday. — PID photo

Dhaka, Hanoi sign 4 agreements

By Staff Correspondent

Bangladesh and Vietnam yesterday emphasised strengthening bilateral economic and cultural ties and signed four agreements to enhance mutual cooperation.

The agreements were signed after official talks between the two sides. The major accord, which was an umbrella agreement, was relating to the setting up of a joint commission for economic, cultural, scientific and technological cooperation between the two countries.

Prime Minister Sheikh Hasina led the Bangladesh side while Vietnamese Prime Minister Vo Van Kiet led the visiting side at the one hour and fifteen minute official talks.

Press Secretary to the Prime Minister Jawadul Karim, briefing newsmen at the Prime Minister's office where the talks were held, said the two sides also suggested the formation of an annual forum for mutual

benefit of the two countries.

The Bangladesh prime minister said such a forum would provide opportunities for both the countries to have meaningful bilateral cooperation. Vo Van Kiet, Vietnamese Prime Minister appreciated this and said "it is a positive idea."

Hearty send-off

A hearty send-off was accorded to Vietnamese Prime Minister Vo Van Kiet when he left for home yesterday concluding a two-day official visit to Bangladesh, reports UNB.

Prime Minister Sheikh Hasina saw her Vietnamese counterpart off at the Dhaka International Airport in the afternoon.

Kiet held talks with Sheikh Hasina yesterday at the Prime Minister's office.

would open an embassy in Dhaka. Bangladesh is presently having a full-fledged chancery in Hanoi while Vietnam is working from its Myanmar-based embassy.

Vo Van Kiet appreciated the initiatives of Bangladesh for establishing durable peace in the region.

Replying to a question, Principal Secretary to the Bangladesh Prime Minister Dr S A Samad, who was also present at the briefing, said that the question of investment did not figure in the talks.

Bangladesh, he said, is a competitor of Vietnam in attracting foreign investment and said that Hanoi has succeeded in attracting the highest amount of direct foreign investment in this region.

He, however, mentioned that a trade agreement was signed between the two countries when

PM's appeal for JS quorum

Leader of the House and Prime Minister Sheikh Hasina yesterday told the Jatiya Sangsad that both the Treasury and Opposition benches had equal responsibility in respect of making quorum in the House, reports BSS.

Replying to BNP lawmaker MK Anwar, who raised the question of quorum in the House after 10 pm as the House took up the second Bill of the day (the Bangladesh Commerce and Investment Limited (Reorganisation Bill, 1997) for consideration, the Prime Minister said, "when we were in the Opposition, we used to stay in the House till midnight, and even late night, for the sake of passing Bills."

She said it was the first time in the parliamentary history of Bangladesh that the Opposition

was not present for the sake of passing Bills.

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HC showcase on SEC

By Staff Correspondent

The High Court issued a Rule on the Securities and Exchange Commission yesterday, asking it to show cause why the amended regulations and a circular issued by it would not be declared unlawful.

A Division Bench of the High Court, comprising Justice MM Haque and Justice MD Hasan, stayed the order prohibiting a registered stock-broker from continuing as a director of a listed company.

The rule was issued following a petition by M Akbar Ali, member of Dhaka Stock Exchange.

Electoral reforms body formed

The Election Commission (EC) has constituted a four-member electoral reforms committee headed by Election Commissioner Mustaque Ahmed Choudhury, reports BSS.

The committee will recommend reforms by examining the Constitution, relevant laws and clauses to hold the EC carry out its responsibility more effectively, said a press release yesterday.

The recommendations will be made to improve the election laws and clauses after reviewing the matters related to the election system, election code of conducts, voter registration, elections in women's seats, control over election expenditure, and eligibility or non-eligibility of a candidate.

The committee will also discuss all the matters with political parties, lawyers, intellectuals and election observers with a view to moulding public opinion the press release said.

The committee, which includes a representative of the Ministry of law and the officials of the EC is expected to submit its recommendations within three months.

Dacoity at Jessore Biman office

From Our Correspondent
JESSORE, Mar 10: A dacoity was committed in the Biman Bangladesh office here last night.

Tk 63,000 in cash and valuables worth Tk 50,000 were looted.

According to police and Biman officials, a gang of armed dacoits entered the Biman office by breaking its doors and windows.

A police patrol party chased the dacoits when they were leaving the Biman office with their booty including a coloured TV. Dacoits hurled bombs at the police who in return opened one round of fire. The dacoits then fled leaving behind the TV set. Police picked it up and returned it to the Biman office.

A case has been registered with Kotwali thana. None was arrested till the filing of this report last night.

Saifur blames govt for mismanaging economy

Former Finance Minister Saifur Rahman yesterday severely criticised the government for 'abetting the share-market crash and mismanaging the overall economy', reports UNB.

He also criticised the withdrawal of lock-in system from the stock market and said he had requested the incumbent Finance Minister to keep the lock-in at least for three months to prevent capital flight.

Around Tk 500 crore was siphoned off from the share market, Saifur Rahman told Parliament and questioned how a government could shrug off its responsibility on the plea of free-market economy.

He cited the free-market situation in the countries which are proponents of the concept and observed "even in America, government has strict control over the share market."

"Was the government sleeping when the kerb market was growing on its nose?" the former finance minister asked in a blistering criticism of the government's performance.

"It's simply a slaughter of the innocent in the kerb market," said Rahman, also the past president of the IMF-World Bank Governing Board.

Taking part in discussion on President's address to Parliament, the former finance minister told the House that the Awami League government had proved failure in all national sectors, save agriculture, for its

wrong policy and faulty management.

"I feel concerned that out of all policies and programmes of the government not a single policy has been implemented in last eight months," he said.

Others who joined the discussion include former Energy Minister Dr Khandaker Mosharraf Hossain and ANM Ehsanul Huq Milon of BNP, Whip Abdus Shahid, Prof Khaleda Khanom, Atiur Rahman Atiq, Mostafa Rashidi Suja, Alhaj Syed Masud Reza and Sheikh Mohammad Nurul Huq of Awami League, and Dr Asadur Rahman of Jatiya Party.

About the government decision not to question the source

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BCI bill passed amid strong opposition

By Staff Correspondent

Jatiya Sangsad yesterday enacted a law to convert the failed Bangladesh Commerce and Investment Limited (BCIL) into a commercial bank amidst strong opposition from the BNP legislators.

While introducing the bill — Bangladesh Commerce and Investment Limited (Reconstruction) Bill, 1997 — in the House, Finance Minister Shah AMS Kibria told the House that the passage of the bill would help restore discipline in the banking sector.

The minister also observed that the bill should be passed "on humanitarian ground."

Opposing the bill, the BNP legislators said that the government of Khaleda Zia had suspended the operation of BCIL in 1991, after it cheated thousands of its depositors. Claiming that the sole purpose of enacting the law was to legitimise the "misappropriation" of people's money by the BCIL authorities, the Opposition legislators further said that the government should make sure that the

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2 apex chambers sign cooperation agreement

The federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Vietnam Chamber of Commerce and Industry (VCCI) yesterday signed a joint cooperation agreement laying the foundation for promoting cooperation between the private sectors of the two countries, reports BSS.

The agreement is designed to serve the mutual interests of the two countries. It is a landmark agreement for promoting cooperation between the private sectors of the two countries, reports BSS.

Embarrassing

By Staff Correspondent

Several members of the Vietnamese Prime Minister's entourage had to keep standing, along with some senior government officials during a luncheon meeting at a city hotel yesterday.

The mismanagement of the FBCCI caused embarrassment to some members of the visiting Vietnamese delegation and other invitees at the lunch at the Sonargaon Hotel hosted by the apex chamber body of the country.

"It is an embarrassment not only for the FBCCI but also for the country," a senior official said.

The awkward situation was saved by arranging extra chairs

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Chittagong faces 120 MW loadshedding a day

From Nurul Alam

CHITTAGONG, Mar 10: The power supply crisis further worsened in the port city as it is facing more than 120 MW loadshedding daily, PDB sources said.

The PDB was now forced to maintain 40 per cent loadshedding during the day and upto 60 per cent at night, they said.

The PDB has also suspended supply of electricity to industrial units in Chittagong during evening hours regularly for supplying to domestic consumers.

Meanwhile, water level at the Kaptai lake dropped below the required level forcing the lowering of generation capacity at the hydroelectric plant to 151 MW from 190 MW during peak hours, official sources said.

The water level yesterday

Jurain killings: 3 arrested

By Staff Correspondent

Three persons have been arrested in connection with the violence in Jurain Sunday afternoon. Two women were killed and 15 other people injured in the incident.

Meanwhile, Sobrah Hossain, son of one of the dead Kanchan Bibi, filed an FIR with Demra thana naming 12 people in connection with the killing.

Kanchan Bibi, 60, and her

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'Growth rate of debt must be below that of GDP'

The government should always keep under control the appropriate level of fiscal deficits for maintaining a stable macroeconomic environment in the country, reports UNB.

"It is not enough simply to maintain fiscal deficits within a sustainable level, it is also advisable to ensure the growth rate of debt to remain below GDP growth rate," said an expert.

The suggestion came in a paper submitted at a workshop on Growth and Macroeconomic Stability in Bangladesh, jointly organised by the Ministry of Finance and Asian Development Bank in the city yesterday.

The paper titled 'Fiscal Sustainability and Macroeconomic Performance in Bangladesh' observed the current level of fiscal deficits as sustainable for the country.

But, it cautioned, "the situation may not remain the same even in the near future."

Prepared and submitted by Mohammad Zahid Hossain, the paper said the prospect for receiving soft loans from external sources would almost certainly become limited day by day.

declining in the near future. On the other hand, the possibility of additional domestic borrowing also seems to be limited, he observed.

Finance Minister Shah AMS Kibria opened the workshop at a local hotel. The inaugural session was also addressed by Secretary of the Finance Division of the Ministry of Finance Dr Akbar Ali Khan.

In another paper on Export Trade and Policies in Bangladesh it was stated that the special export promotion measures were inadequate, economically inappropriate or discriminatory in their effects on different activities.

The paper, submitted by Abdur Rab, pointed out "inherent deficiencies in the design of such policies themselves or the problems with their implementation and administration" as the causes of inadequacy of the

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Chand new Nepalese Prime Minister

KATHMANDU, Mar 10: A rebel rightist faction leader from the National Democratic Party (NDP) was appointed Nepal's new Prime Minister today by King Birendra, a senior NDP official said, reports AFP.

Senior vice chairman of the NDP King Mehar Shrestha said Lokendra Bahadur Chand, 58, had been appointed after visiting the King.

State-run television also officially announced the news later. Chand, who will become Prime Minister for the third time is expected to take the oath of office on Tuesday and name his new cabinet later the same day.

Chand, earlier today, submitted a letter to the King which claimed he had won the support of 104 MPs in the 205-member house of representatives. Later, the figure was corrected to 103, the minimum required to form a government.

The cabinet will be a small

one for the time being, may be there will be about seven to 10 ministers at the beginning, NDP vice-chairman and former agriculture minister Padma Sundar Lawati told AFP.

The new government will be composed of three parties — Chand's NDP faction with 10 MPs, the Nepal Communist Party-United Marxist and Leninist (NCP-UML) with 90 lawmakers, and the pro-India Nepal Sadbhavana Party (NSP) with two.

The Nepal Workers' and Peasants' Party (NWPP), with only one MP, while supporting the government will not be part of the coalition.

Chand was the last Prime Minister to serve under the former partyless Panchayat system which was overthrown after popular movement in 1990.

Soon after the downfall of the Panchayat system, Chand

Palestinian negotiators resign en masse

GAZA CITY, Mar 10: Palestinian negotiators resigned en masse today and Yasser Arafat warned the peace process was in a real crisis after Israel refused to expand a scheduled troop withdrawal from the West Bank, reports AFP.

The negotiators, led by top Arafat deputy Mahmud Abbas, stormed out of a meeting with Israeli Foreign Minister David Levy late Sunday after the Israelis also stood firm on plans to build a new Jewish settlement in annexed Arab East Jerusalem.

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40 more point fall in DSE index
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DSE MARKET

DSE price index (1434.20(-2.72%))
Market capital Tk 11124.13cr
Transactions in volume 298855
Transactions in value Tk 8.70cr

CSE MARKET

CSE price index 677.62(-1.85%)
Market capital Tk 9198.32cr
Transactions in volume 113295
Transactions in value Tk 2.05cr