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## begins in Delhi

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

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

formation regarding export and import and measures to tackle existing trade imbalance, a meeting source said.

to improve these facilities.

joint committees for both the 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 held on Wednesday.

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

jral informed the Lok Sabha today, reports BSS.

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

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

about 41 kms of Indo-Bangladesh land boundary was yet to be completed.

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.

## Inside Today

**Bureaucrat: Misconceptions** and Misgivings

Column: Window on Asia by Shahed Latif

## **Focus**

with social justice Page 5

### International

Albanian govt, opposition sign accord to form nat'l unity govt

**Advancing Zairean** rebels surround Kisangani Page 8

### **Business**

Face economic challenges through strong bilateral cooperation, FBCCI chief urges Vietnamese PM

40 more point fall in DSE index Pages 6, 7

## DSE MARKET

1434.20(-2.72%) DSE price index 11124.13cr 298855 8.70cr

#### 677.62(-1.85%) CSE price index 9198.32cr Market capital Tk

Transactions in volume

Transactions in value Tk

113295

2.05cr

Market capital Tk Transactions in volume Transactions in value Tk CSE MARKET FALGOON 27 1403 BS.

DHAKA TUESDAY, MARCH 11, 1997

ZILQUED 1 1417 HIJRI

## Saifur blames govt for mismanaging economy

Former Finance Minister Saifur Rahman yesterday severely criticised the government for 'abetting the sharemarket 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 si phoned 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 sit-

uation 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 sleep-

ing 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

About the government decision not to question the source See Page 12 Col 1

BCI bill passed

amid strong

## Dhaka, Hanoi sign 4 agreements

official talks held at the PM's office in the city yesterday.

By Staff Correspondent

Prime Minister Sheikh Hasina and Vietnamese Prime Minister Vo Van Kiet leading their respective sides at the

Bangladesh and Vietnam vesterday 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

2 apex chambers

sign cooperation

agreement

desh 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 coop-

eration between the private sec-

tors of the two countries, re-

Related story on Page 6

Yusuf Abdullah Harun, Pres-

ident, FBCCI and Doan Ngoc

Bong, Vice President of VCCI

signed the framework agree-

ment in presence of prime min-

isters of Bangladesh and Viet-

nam at the Prime Minister's

serve the mutual interests of the

See Page 12 col 6

Embarrassing

By Staff Correspondent

Vietnamese Prime Minister's

entourage had to keep standing.

along with some senior gov-

ernment officials during a lun-

cheon meeting at a city hotel

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

only for the FBCCI but also for

the country," a senior official

The awkward situation was

saved by arranging extra chairs

See Page 12 col 7

"It is an embarrassment not

The mismanagement of the

Several members of the

The agreement is designed to

Secretariat here.

yesterday.

ports BSS.

The federation of Bangla-

benefit of the two countries. The Bangladesh prime minister said such a forum would provide opportunities for both the countries to have meaningful on bilateral cooperation. Vo

Minister appreciated this and said "it is a positive idea. The Vietnamese side also said at the official talks that it

Van Kiet, Vietnamese Prime

#### Hearty send-off A hearty sendoff was ac-

corded 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 See Page 12 Col 3

would open an embassy in Dhaka. Bangladesh is presently having a full-fledged chancery in Hanoi while Vietnam is working from its Myanmarbased 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 See Page 12 Col 1

the minimum level required to

run five units of the project in

mained suspended for the past

few weeks due to lack of supply

two fields of Bakhrabad Gas

Systems Ltd. slumped to 107

million cubic feet daily from

200 million cubic feet produced

earlier to supply consumers in

the Chittagong area, the sources

Sufferings of the residents of

Production of gas from the

of gas from Bakhrabad.

### PM's appeal for JS quorum

Leader of the House and Prime Minister Sheikh Hasina vesterday 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 took up the second Bill of the and Investment Limited consideration, the Prime Min-Opposition, we used to stay in the House till midnight, and passing Bills.

in the parliamentary history of Bangladesh that the Opposition See Page 12 Col 5

## HC showcause on SEC

By Staff Correspondent declared unlawful.

stayed the order prohibiting a registered stock-broker from continuing as a director of a listed company. The rule was issued follow-

Court, comprising Justice MM

Haque and Justice MD Hasan,

ing a petition by M Akbar Ali, member of Dhaka Stock Exchange.

peared on behalf of the petitioner, assisted by Rokanuddin Mahmud, Zafrullah Chowdhury and advocate Ahsannul

### Electoral reforms body formed

(EC) has constituted a four-Commissioner Mustaque Ah-

mend reforms by examining the Constitution, relevant laws and clauses to held the EC carry out its responsibility more effectively, said a press release yesterday.

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-eligibil-

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

cludes a representative of the Ministry of law and the officials of the EC is expected to within three months.

# Jessore

Tk 63,000 in cash and valuables worth Tk 50,000 were looted. According to police and Bi-

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

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

## Bank Company (Amend) Bill '97 passed

Parliament yesterday passed a Bill to amend the Bank Company Act to make it up-todate, applicable and more effective to deal with bank loans default by directors, reports UNB. Finance Minister Shah AMS

Kibria piloted the Bank Company (Amendment) Bill, 1997 in the House, saying that the Bill provides for mechanism to resist loan default by the directors of companies and banks. He said the provisions of the Bill would restore discipline and accountability in the coun-

try's banking sector.

BNP, who proposed eliciting public opinion on the Bill, said no law will be effective if the persons for whom the Act is being framed are found always with the rulers. Former Speaker Sheikh

But Mashiur Rahman of the

Razzak Ali said the laws relating to recovering bank loans should be strict, but at the same time there should be some restrictions in extending loans. "Loan defaulters are the na-

tional enemy," said Salahuddin Ahmed while moving his amendment proposals.

The House passed the Bill in amended form by voice vote. Earlier, proposals for sending the Bill to a select committee for further amendments and eliciting public opinion were re-

post of a director will fall vacant if he/she fails to repay advance, loan, installment, interest or security money within two months of serving notice on him/her by the banks or financial institutions through Bangladesh Bank.

tions which serves the notice. The Bangladesh Bank will

its decision will be final. a director will be realised through rescheduling his/her

opposition By Staff Correspondent Jatiya Sangsad yesterday enacted a law to convert the failed Bangladesh Commerce and Investment Limited (BCIL)

legislators. While introducing the bill — Bangladesh Commerce and In-Limited vestment (Reconstruction) Bill, 1997 - in the House, Finance Minister Shah AMS Kibria told the House that the passage of the bill would help restore disci-

'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 govern-

#### Wholesalers protest drug policy By Staff Correspondent Bangladesh Chemists and

Druggists' Association (BCDA) observed a 6-hour token strike yesterday at the city's wholesale drug market in the Mitford area demanding the immediate review of the National Drug Pol-

ing import of 'life saving' drugs, breaking up the existing monopolies, introducing a fair marketing policy for medicines and restricting companies from selling medicine to unlicensed pharmacies.

The association threatened to announce an agitation programme unless its demands are met by March 25.

During the 6 am-12 pm token strike, the BCDA also held See Page 12 Col 5

#### wanted to return to barracks after '84 polls : Ershad

By Staff Correspondent The former president and Jatiya Party chief H M Ershad said yesterday he wanted to return to the barracks after holding the general elections in

The history of the country would have been different had the political parties participated in the general elections in 1984." Ershad said at an exof the party.

have come into being had the political parties participated in the elections." Ershad said adding he wanted to return to the barracks after holding the elections in 1984.

gations brought against him that he organised an arranged election with the Awami League

The meeting held at the auditorium of the Ladies Club was presided over by the city unit

## Palestinian

#### resign en masse GAZA CITY, Mar 10: Pales-

tinian 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

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.

## Chittagong faces 120 MW loadshedding a day

power supply crisis further worsened in the port city as it is facing more than 120 MW loadshedding daily. PDB sources

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 con-

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

## 3 arrested

Three persons have been ar-

jured in the incident in connection with the killing.

Later, the ward commission ers held a meeting with PDB officials and gave an ultimatum to ensure uninterrupted supply of electricity here from March PDB sources said.

## Chittagong mounted as electricity goes out for hours together.

violence in Jurain Sunday afternoon. Two women were killed and 15 other people in-

Meanwhile, Sohrab Hossain! son of one of the dead Kanchan Bibi, filed an FIR with Demra than a naming 12 people Kanchan Bibi, 60, and her

See Page 12 Col 8

tion may not remain the same

Mohammad Zahid Hossain, the

paper said the prospect for re-

ceiving soft loans from external

sources would almost certainly

"Resort to ordinary loans

and commercial borrowing will

only exacerbate the external

debt burden and increase inter-

est obligation. As a result, the

sustainable level of fiscal

deficits will also decline," it

that sustainable level of fiscal

deficit actually goes up with in-

crease in the real GDP growth

rate which relaxes financial

constraints by increasing

seignorage and by allowing

more external debt accumula-

In view of the bleaker aid

The financial expert shows

become limited day by day.

Prepared and submitted by

even in the near future."

'Growth rate of debt must

ing also seems to be limited, he observed. Finance Minister Shah AMS Kibira opened the workshop at a local hotel. The inaugural

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.

dur 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 See Page 12 col 6

- PID photo

question of quorum in the House after 10 pm as the House day (the Bangladesh Commerce (Reorganisation Bill, 1997) for ister said, "when we were in the even late night, for the sake of She said it was the first time

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 A division Bench of the High

Barrister Rafiqul Huq ap-

The Election Commission member electrical reforms committee headed by Election

mad Choudhury, reports BSS. The committee will recom-

The recommendations will

ity of a candidate.

The committee, which insubmit its recommendations

## Dacoity at Biman office

JESSORE, Mar 10: A dacoity was committed in the Biman Bangladesh office here last

A police patrol party chased

report last night.

As per the amended act, the

The director can make a written reply to the central bank within 30 days after receiving the notice if he/she has anything to say. He/she will send a copy of the reply to the bank or the financial institu-

give its decision within 15 days of the reply by the director and The receivable amount from

shares of the concerned bank

# into a commercial bank amidst

strong opposition from the BNP

pline in the banking sector. The minister also observed that the bill should be passed



Padmasree Leela Samson of India performing a Bharata

Natyan dance at the National Museum auditorium

yesterday, organised by the Bangladesh Protibondhi

Chand new Nepalese

Prime Minister

Foundation.

ing the King.

a government.

KATHMANDU, Mar 10: A

rebel rightist faction leader

from the National Democratic

Party (NDP) was appointed

Nepal's new Prime Minister to-

day by King Birendra, a senior

NDP Jog Mehar Shrestha said

Lokendra Bahadur Chand, 58,

had been appointed after visit-

Senior vice chairman of the

State-run television also of-

ficially 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

Chand, earlier today, sub-

mitted 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

The cabinet will be a small

NDP official said, reports AFP.

- Star photo

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

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)

Peasants' Party (NWPP), with

only one MP, while supporting

the government will not be part

Minister to serve under the

former partyless Panchayat

system which was overthrown

after popular movement in

See Page 12 Col 4

Soon after the downfall of

The Nepal Workers' and

Chand was the last Prime

The new government will be

Sundar Lawati told AFP.

with two.

of the coalition.

tended meeting of the city unit "The Jatiya Party would not

Ershad also refuted the allein 1986.

chief Abdul Maleque.

## negotiators

Bank, reports AFP. The negotiators, led by top Arafat deputy Mahmud Abbas,

the Panchayat system, Chand

# OL. VII NO. 52 REGD. NO. DA 781 JEC meet

ERD Secretary of

The two sides exchanged in-

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

The meeting appointed three countries pertaining to trade

Foreign Minister Abdus Samad Azad arrives here tomorrow to participate in the ministerial level meeting of the JEC to be

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 IK Gu-

He said the demarcation of

The minister, however, said

Article Role of a

Page 4

Poverty count, poverty alleviation and growth

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

> rate of debt to remain below GDP growth rate," said an ex-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 Develop-

a sustainable level, it is also

advisable to ensure the growth

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 situa-

ment Bank in the city yester-

tion. climate, however, the scope for external borrowing will start

· From Nurul Alam CHITTAGONG, Mar 10:The recorded a fall to 85.60 msl (mean sea level) from 93.27 msl

full capacity, the sources added. But the generation capacity of the Kaptai power plant may The PDB was now forced to slump gradually with further fall of water level at the lake. Power generation at the 210 MW Raozan plant set up at a cost of Tk 550 crore also re-

Meanwhile, water level at

Jurain killings:

By Staff Correspondent rested in connection with the

It has become almost diffi cult to run businesses and industries due to frequent power failure daily, crippling the economic life of the port city. Over 2000 city residents led

by the ward commissioners of Chittagong City Corporation gheraoed the Agrabad PDB office for two hours from 12 noon Saturday in protest against frequent power disruptions.

be below that of GDP' declining in the near future. On

> session was also addressed by Secretary of the Finance Division of the Ministry of Finance Dr Akbar Ali Khan. In another paper on Export

the other hand, the possibility of additional domestic borrow-

The paper, submitted by Ab-

# From Our Correspondent

## companies and the financing ment should make sure that the See Page 12 Col 4 See Page 12 Col 3 6hr token strike