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9-member task force to probe 'corruption' in 8 edn boards

By Staff Correspondent
The government has formed a nine-member task force to enquire into the alleged corruption and irregularities in the eight education boards, sources at the Education Ministry said yesterday.
The task force has been asked to submit its report by June 30 with recommendations as to how the boards could be run with efficiency and transparency.
The task force was formed following Prime Minister Sheikh Hasina's visit to the Ministry of Education on March 30 when she ordered an investigation into the affairs of all the boards of education.
In addition to the five education boards, the task force will also probe into the irregularities in the Technical Education Board, Madrassa Board, and the National Curriculum and Textbook Board.

6 sectors identified for cooperation

Prospect of S Asian Growth Quadrangle discussed at Kathmandu meet

By M Anwarul Haq
The foreign secretaries of four countries at the Kathmandu meeting Wednesday set the ball of sub-regional cooperation rolling by discussing the establishment of a South Asian Growth Quadrangle (SAGQ) grouping, according to diplomatic sources.
An internal memo was signed following the day-long discussions launching the first phase of cooperative endeavours in the sub-regional sphere among the four geographically contiguous countries of Bangladesh, Bhutan, Nepal and the north eastern states of India, the sources said.
The foreign secretaries accepted in principle the approach paper prepared by Nepal with minor changes and decided on six thrust sectors for cooperative efforts on a sub-regional basis.
The six sectors are multimodal transportation, energy, tapping of natural resources, environment, investment and tourism.
The multimodal transportation sphere will look into all aspects of infrastructure and facilities for transportation and communication for the use of the four countries including upgradation of ports, railways and airways for transport of goods and products.
Nepal has been made the overall co-ordinator for the first phase of the sub-regional cooperation. The initial time-frame earmarked for detailed study, which was earlier envisaged to be completed in six to nine months, has now been extended to one year.
The Kathmandu meeting decided that each of the four countries pursuing the "South Asian Growth Quadrangle" will under-



Sohail F Rahman and Salman F Rahman of Beximco Group appeared in the High Court yesterday for anticipatory bail in the share market scam cases. — Star photo

New laws being framed to protect women, says PM

Prime Minister Sheikh Hasina yesterday called upon the country's women to cooperate with the government in improving their condition, reports UNB.
The government has constituted a committee which has already started to frame new laws for protecting the interest of women by amending the discriminatory legislations, she said.
Addressing the 9th National Conference of the Bangladesh Mohila Parishad at the Engineers Institution, the Prime Minister said a forward march of the society is not possible keeping women, who constitute half of the population, neglected.
Hasina said women are still being oppressed and repressed in the country, and our government unlike the previous ones has taken immediate legal actions without avoiding responsibility.
See Page 12 Col 2

Do-or-die battle for Bangladesh today

Sports Reporter
It will be a do-or-die battle for Bangladesh when they take on Holland in a crucial Group F engagement of the sixth International Cricket Council (ICC) Trophy at the Royal Medical College (RMC) ground in Kuala Lumpur today.
Bangladesh Betar will provide ball-by-ball commentary of the match, which kicks-off at 7 am (BST).
Bangladesh, who had to share points with the Ireland due to rain in their previous match, left with only option to beat Holland to confirm a semifinal berth from Group F.
Bangladesh entered into the second round as group champions and maintained a smooth going before their rain-affected match against the Irish outfit which turned from a possible triumph into a tragedy as they fell foul of a controversial rain-rules. But incidentally, the rain which turned out to be a curse for Bangladesh on Wednesday, will be a welcome relief if it let loose once again as another sharing of points will also help Bangladesh to move into semis.
Seeded second behind Kenya, Bangladesh almost rolled up a



Killing inside PWD office: one arrested

By Staff Correspondent
One person identified as Hasan Morshed Apu, 23, was arrested yesterday following the killing of two young men inside an office of Public Works Department (PWD) in the city Wednesday.
Tejgaon police held Apu during a raid in West Argaoon area early in the morning. Later, he was taken to the Detective Branch (DB) police for interrogation, said police.
An unidentified gang gunned down two young men — Sohrab Hossain alias Shamim, 32, and Khaled Hossain alias Mamun, 22 — inside the office room of a sub-divisional engineer at Sher-e-Bangla Nagar at about 12:30 pm Wednesday. Both the victims were working for contractors, according to police.
Meanwhile, police were yet to find out the motive behind the killing. Police last night said two other persons were also present during the shooting in the office room of the engineer.
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Panic sale: DSE index falls by 89 pts

By Staff Correspondent
The Dhaka Stock Exchange All Share Price index nosedived by more than 89 points yesterday as investors rushed for panic sale following a crackdown on alleged market manipulations on Wednesday.
Panic gripped the DSE following the issuance of arrest warrants against leading brokers and owners of a number of listed companies for their alleged involvement in market manipulation.
The major market indicators of the DSE experienced massive fall during the brief trading amid fear and tension on the floor as leading brokers refrained themselves from trading.
Though the trading started as usual at 10 am yesterday, the attendance of brokers and authorised dealers were very low and everyone was panicky, DSE sources said.
Daily trading continued up to 5 pm but the DSE trading floor was closed down before 4 pm yesterday.
See Page 12 Col 3

Share market scam Four get anticipatory bail, none arrested

By Special Correspondent
Police were yet to arrest a single accused in the sensational share market scam till yesterday, a day after the Securities and Exchange Commission (SEC) filed cases against 32 people on charges of fraudulently manipulating the share prices during a bull run in the capital market last year.
Offices and residences of some of the accused were visited by police following issuance of warrants of arrest by the Chief Metropolitan Magistrate's Court on Wednesday.
Police alerted immigration authorities at airports and other exit points to prevent departure of any of the accused in the biggest ever share market scam in the country.
But four of them obtained anticipatory bail till Monday, to the satisfaction of the Deputy Commissioner of Dhaka, from the High Court Division of the Supreme Court yesterday.
Barrister Rafiqul Haq, representing Sohail F Rahman and Salman F Rahman, D H Khan and Siddikur Rahman of Beximco, prayed for ad-interim bail before a Division Bench of the HC comprising Justice A M Mahmudur Rahman and Justice Ittehar Rasul.
Our Supreme Court Correspondent

Teachers also to be blamed for unfair practices in exams: President

JAMALPUR, Apr 3: President Shahabuddin Ahmed today said it is not only the students but also the teachers who are to be blamed for unfair practices in the examinations, reports BSS.
The President said if the teachers perform their duties properly in teaching the students, give them regular homeworks, take frequent tutorials and keep themselves aloof from "private tuitions," there would be no unfair practice in the examinations.
President Shahabuddin Ahmed was addressing the centenary celebrations of Pingna High School at its premises in Sarishbari thana of the district.
Chaired by celebration committee chairman, Mohammad Azizul Haq, the function was also addressed by Minister for Commerce and Industries Tofael Ahmed, State Minister for Land Rashed Mosharrar, State Minister for Religious Affairs Nurul Islam, Mirza Azam MP, Jamalpur District Awami League president Professor Mohammad Shahidullah and Headmaster of Pingna High School Bahadur Mia.
The President advised the

Moopanar likely to head new UF govt

Kuldip Nayar writes from Delhi
Brinkmanship in politics does not pay, India is learning it in a hard way.
The United Front government of Deve Gowda, a combination of regional parties, and Congress joined hands 10 months ago to keep the Bharatiya Janata Party, the largest in the Lok Sabha, out of power. But lately the two have been indulging in shadow boxing to prove their individual power.
And this is how they have landed the country into a political crisis.
The United Front, led by Prime Minister Deve Gowda, has a strength of 188 in a 545-member Lok Sabha. Congress has 140. While the United Front has ruled, Congress has supported it from outside.
Congress now feels that it must share power. The United Front is willing to give it some posts in the cabinet. But Congress president Sitaram Kesri, who met the President of India the other day to withdraw his party's support, wants Congress to lead the coalition. This is not acceptable to the United Front. And hence the problem.
Efforts are afoot on how to arrive at a compromise. Both realise that if they do not come to terms, they may have to face a mid-term poll, which they want to avoid.
The Marxists, who also support the government from outside, feel that a formula can be found to accommodate the two.
But the difficult part is the selection of prime minister. Congress wants a person other than Deve Gowda.
Had Jyoti Basu, the Marxist leader, been available, the crisis would have been over.
But his party does not want him to accept the position, although he has agreed to it.
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Hearing of writ challenging detention of Gayeswar begins

The High Court yesterday started hearing of the writ habeas corpus challenging the detention of Gayeswar Roy, one of the four BNP leaders detained under the Special Powers Act 1974, reports UNB.
Habeas corpus writs also filed for three others — Mirza Abbas, Dr Khandaker Mosharrif Hossain MP and Abdul Mannan MP — will be taken up for hearing later on.
An HC Division Bench comprising Justice Mozammel Haq and Justice Hassan Amin took up the hearing of the habeas corpus matters.
The case of Gayeswar Roy was moved by his lawyer, Barrister Moudud Ahmed. After conclusion of Moudud's submission, Attorney General Barrister K S Nabi continued his submission till 1:15 pm.
The court adjourned hearing till Sunday.
The four writs have been filed by Jharna Roy, wife of Gayeswar Roy, Afroza Abbas, wife of Mirza Abbas, Bilkis Akhter, wife of Dr Khandaker Mosharrif Hossain, and Nilufar Mannan, wife of Abdul Mannan.
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Manipulators used DVP as main tool Strong & timely SEC action could stop market crash

By Staff Correspondent
The enquiry committee report on the share market, which unveiled involvement of a number of Dhaka Stock Exchange members and some listed companies in market manipulation, also said that if the Securities and Exchange Commission (SEC) had taken stern action against the manipulators in time, the share market crash could have been less costly.
The committee made a number of recommendations for ensuring transparency and stability of the country's capital market.
Led by Vice Chancellor of the Jahangirnagar University Prof Amirul Islam, the committee in its report identified many flaws existing in the management of the Dhaka Stock Exchange (DSE), the delivery-versus-payment (DVP) system and the listing and membership system in the DSE, and recommended several corrective measures.
If focused on the DVP system as one of the main tool of share market manipulation.
Criticising the SEC in the executive summary, the reports said, "the SEC, instead of taking direct action against the wrongdoers, such as suspension of trading, cancelling license of brokers, etc. took measures of corrective nature which failed, that too belatedly to produce any positive results."
It further said, "the SEC should have been more aggressive in taking punitive actions against the manipulators. Strong action could stop the debacles at the earlier stage and at a lesser cost to the investors."
The SEC should have adequate number of professional staff, the report said. It should develop strong surveillance and monitoring mechanism and the officers and staff should be imparted sufficient training. "The SEC should be a fully autonomous and self-regulatory body," it added.
The enquiry committee report said that there must be complete separation of the DSE management and recommended that the routine day-to-day affairs of trading, cancelling license of brokers, etc. took measures of corrective nature which failed, that too belatedly to produce any positive results."
See Page 12 Col 3

Share market to stabilise now, hopes MCCI

By Staff Correspondent
The presidents of the Metropolitan Chamber of Commerce and Industry and Foreign Investors Chamber of Commerce and Industry in a joint statement yesterday said that with the publication of the enquiry committee's report, the country's capital market would now stabilise and it would play its expected role to contribute to the country's development.
Samson H Chowdhury, president of the MCCI, and Mahbub Jamil, president of the FICI, said that the country's capital market had gone through serious turmoil in the last few weeks. "Market stability is most desirable at this juncture and accordingly, nothing should be done which will, in any way, destabilise the market again," the joint statement said.
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OC closed for not registering dacoity case

The Officer in Charge (OC) of Nazirpur thana in Pirojpur district was closed yesterday in the district police lines for not registering a dacoity case, reports UNB.
According to a police headquarters press release, OC Abdul Hafiz did not register a case after a dacoity at the residence of Dhiren Halder in the thana though he was informed by the victim and local UP chairman.
Following a press report in this regard, police headquarters directed Pirojpur Police Super to investigate the matter.
And on investigation, OC Abdul Hafiz was found guilty and relieved of his duties yesterday.

Ershad leaves hospital

Jatiya Party chairman H M Ershad left the hospital yesterday noon for his residence after four days of treatment, reports UNB.
Earlier, the medical board, formed for the treatment of former president, examined him in the morning and said he can leave the hospital. But the board advised him full rest.
The former president was admitted to the National Institute of Cardiovascular Diseases (NICVD) hospital on March 30 after a mild cardiac attack.

International

Gowda wins critical support from UF coalition
Indo-Pak FMs to meet in New Delhi
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Business

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DSE index experiences massive fall
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Teens and Twenties

Indian or Sylheti; and Train not on time
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Rising Stars

Chittagong—86 KM; The Iceman and Short stories
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Probe report submitted Fire at Narayanganj jute godowns pre-planned

From Ehsanul Haque
NARAYANGANJ, Apr 3: The fire that gutted nine jute godowns in the Popular Jute Exchange here on Monday morning was pre-planned and an act of sabotage, said the sources quoting the Enquiry Committee report submitted to the government today.
During the investigation, the committee concentrated on the cause of the fire, identifying the culprits and the extent of damage. According to the sources, the fire did not occur due to any electrical short-circuit or accident. It was a "well-planned" and "deliberate" act.
Considering the tight security arrangements, it was not possible for an outsider to go inside the company premises unless helped by someone from within," another source said.
The committee, however, could not identify the culprits but the source said different government organisations were still investigating the matter. "It is a matter of time before the culprits are picked up," the source further said.
About the extent of damage, the source said the Fire Brigade

4 major items fail to hit export targets

By Govinda Shil
The country's earnings from the four major export items fell short of the target by Tk 1,175 crore in the first eight months of fiscal 1996-97, according to Export Promotion Bureau statistics.
The earnings from the items — readymade garments, leather, jute goods and frozen food — showed a shortfall by 7.38, 35.87, 19.33 and 17.85 per cent respectively. Of the items, only frozen food is categorised as primary product and the rest are industrial products.
During the July-February period, the earning from readymade garments was projected at about Tk 6,438 crore while the actual earning was Tk 5,964 crore, showing a shortfall by Tk 474 crore.
Export target for leather was fixed at about Tk 768 crore for the period while the actual earning was Tk 491 crore, Tk 277 crore less than the target.
During the period under consideration, jute goods fetched Tk 903 crore as against the target of Tk 1,117 crore.
The earning from frozen food fell short by Tk 210 crore. The target was Tk 1,176 crore but actual earning was Tk 966 crore.
The country's total export earning during July-February period was projected at Tk 12,264 crore but the actual earning stood at Tk 12,066 crore.
Export earnings from tea, raw jute, chemical products, hosiery and engineering products exceeded the targets helping the economy lessen the export deficit.
The projected earnings from these sectors were about Tk 2,234 crore but actual earnings totalled Tk 2,847 crore. EPB statistics showed.

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It is notified for information of all valued clients of Bangladesh Shilpa Bank that the Bank allows 10% rebate on interest to all regular borrowers. All borrowers are requested to avail of this rebate facility on payment of Bank's dues on or before the due date.
For protecting the interest of the Bank and industrialisation of the country, the Bank has decided that the names of the defaulter companies and their respective directors together with overdue loan will be published in the national dailies, if they fail to pay the overdues or arrive at an acceptable settlement towards regularisation of loan accounts with the Bank by April 30, 1997. In case of failure Bank's above steps will be followed by severe legal actions. In addition, the personal guarantee of all the directors will also be invoked, if necessary.
To avoid legal proceedings defaulter borrowers are advised to regularise their loan accounts by making payment of overdues by April 30, 1997.