



# The Daily Star

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## Khatib denies involvement in Miladunnabi function incident

**By Staff Correspondent**  
The Khatib of Baitul Mukarram National Mosque, Moulaana Obaidul Haq, yesterday replied to the show cause notice served on him by the Islamic Foundation.

The Islamic Foundation, the management body of the mosque, served the show cause notice on him on July 23 asking him to explain why he should not be removed from service for his alleged involvement in the disruption of a recent Eid-e-Miladunnabi function at the mosque.

He was given 7 days time for See Page 12 Col 5

## Magurchhara fire Probe report submitted to Energy Minister

The government enquiry committee on Magurchhara gasfield incident submitted its report to Energy and Mineral Resources Minister Noor Uddin Khan yesterday, reports UNB.

The 11-member committee headed by Additional Secretary of the ministry Mahfuzul Huq was formed following the June 15 incident at Magurchhara gasfield in Moulvibazar district.

The committee members were Joint Secretary of the Ministry of Law Mostafizur Rahman, Director (Operation) of Petrobangla TISN Khan Lodhi, Managing Director of Bangladesh Gasfield Company Limited, Dr M Ismail, Managing Director of Bapex S R Osmani, ADC (General) of Moulvibazar Motiur Rahman, Drilling Engineer of Occidental James Connors Jr, General Manager of Petrobangla Quazi Shahidur Rahman, its DGMs Abdul Aziz Khan and Yusuf Ali Talukdar, and DGM of Bapex Azizur Rahman.

## 6-hour hartal at Komolganj today

**From Staff Correspondent**  
SYLHET, July 30: A six-hour hartal has been called at Komolganj thana headquarters tomorrow protesting the "irresponsible activities" of Occidental at Magurchhara Gas Field.

The hartal call is part of the agitation programme drawn up by the 'Komolganj Gano Oikya Parishad', following the fire at the gasfield.

It has also demanded immediate restoration of road and rail communication and early payment of compensation to the affected people.

Meanwhile, the Relief Rug and other equipment brought from Thailand and kept at Fenchuganj will be taken to Moulvibazar within a day or two, said an official of Occidental, tonight.

## Inside Today Article

**Economic Dimensions of SAGQ: Views from Bangladesh Perspective**  
by Dr M Masum  
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**Business**  
KL assures Dhaka of giving workers all legal protection  
DSE index registers 16-point rise  
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# 23 killed in stampede fearing fire in 3 garments factories

**By Staff Correspondent**

At least 23 garments workers, most of them females, were killed and more than 100 injured in a stampede as panicked workers scrambled for exit fearing a fire following an electric spark in a multi-storied building housing three garments factories at Mirpur in the city yesterday evening.

But no fire actually broke out in the building, witnesses said.

Besides, a clash between police and local people following the incident left about 25 others, including 10 policemen, injured. One of the policemen was critically injured in the head. The angry people damaged three police vans and a water-carrying vehicle of the fire brigade.

Witnesses said police lobbed several rounds of tear gas shells and resorted to baton charge to disperse the agitated people around the building at Shamsar Market on Mazar Road at about 6:30 pm.

This is the second tragic incident of deaths in garments factory within a span of two weeks in Mirpur. Nine workers were burnt alive in two garments factories on Mazar Road on July 16. In 1995, nine people were killed in a stampede at a

garments factory at Ibrahimpur in the city.

A senior police official said last night that of the dead in yesterday's incident, 19 were women and four men. They were aged between 15 and 25.

Among the dead, seven were identified as Swapna, 22, Meherun, 20, Maleka, 35, Moyna, 16, Jesmin, 15, Fulmoli, 20, and Bazlur Rahman, 25, according to sources at the Dhaka Medical College Hospital (DMCH).

Police and hospital sources said 12 died at the DMCH, seven at the Suhrawardy Hospital and four died on the spot. Police collected the bodies of the four persons from Mirpur area last night and sent those to the DMCH.

Of the injured police men, a driver Haris, with serious head injury was under treatment at the PG Hospital. Three other police men were admitted to the Orthopaedic Hospital with fractures in different parts of their bodies.

Meanwhile, 14 garments workers were admitted to the DMCH, two were under treatment at the Suhrawardy Hospital and a number of others were taken to local clinics.

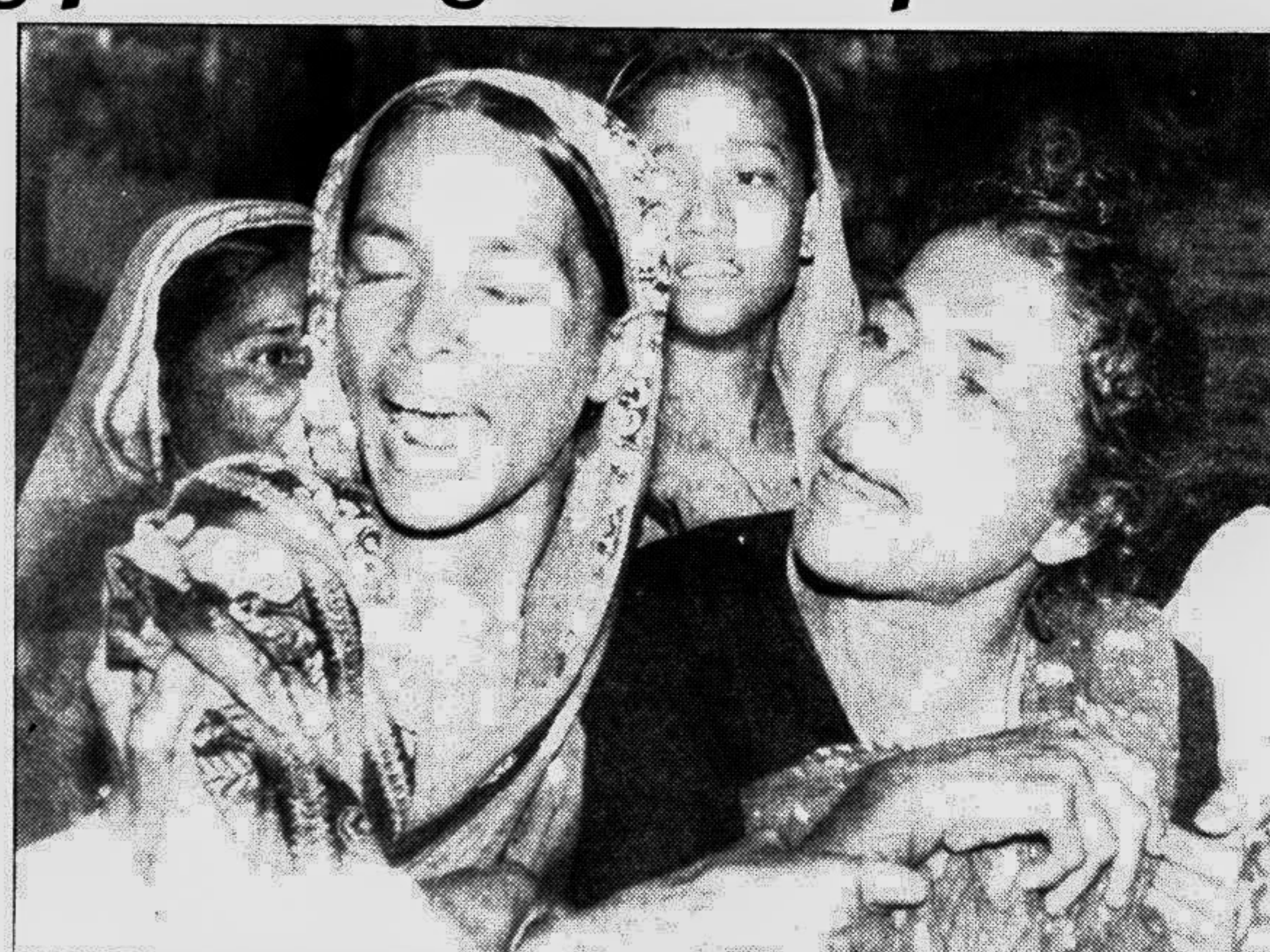
Police and fire brigade officials said the spark in the electric lines occurred in the fourth floor of the building that houses Shanghai Apparel Ltd. Three other factories — Tamanna Fabrics Ltd, Jahannara Fashions Ltd and Tamanna-Rabbani Textiles Ltd — are also housed in the building.

According to a directory of the BGMEA, Shanghai Apparel Ltd employs 450 people and produces shirts, jackets and pajama sets.

At around 5 pm, as the overtime shift started, the garments workers, mostly women, started to arrive at the eight storied building, housing several garments factories. From the first floor upto the last floor, the building was packed with busy workers.

Alam, an operator of Shanghai on the fourth floor where the actual incident originated, said, "The fuse of a plug burst with a small noise. A steel rod nearby became red with heat and the workers around the fuse started running shouting 'fire, fire.' Then the security officer switched off the electric main switch and opened the collapsible gate."

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Wailing relatives of victims of the stampede at garments factories.

— Star photo

## Bankruptcy Act comes into force tomorrow

The Bankruptcy Act, enacted by the government to equip the authorities with a sharp legal weapon to deal with loan defaulters, comes into effect from tomorrow, reports UNB.

Official sources yesterday said a gazette notification promulgating the Act is likely to be published within a couple of days, possibly today.

The guidelines framed by the Finance Ministry under the act had already been sent to the Law Ministry for publication of the gazette notification.

The Act, assented to by the president on March 11 after Parliament's approval, could not be promulgated for delays in framing the guidelines, the sources said.

The guidelines containing a total of 73 articles were completed recently, specifying the formalities for filing applications to the bankruptcy courts under the Act.

District judges or additional judges will act as judge in the bankruptcy courts.

Banking circles think that the Bankruptcy Law would

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## 3 die from gas poisoning in Uttara

**By Staff Correspondent**

Three persons died from gas poisoning while cleaning a gas septic-tank located in a house at Uttara in the city yesterday, according to the Fire Service and police sources.

Confirming the incident, police said an unnatural death case was registered in this regard.

The Fire Service sources said that Abdus Sattar, 30, a resident of Noakhali district, Johnnie, 25, and Nurul, 18, both from Barisal district, died from the effect of poisonous gas as they entered inside the septic-tank located at house No. 44, Sector No 6 and Rd No. 1 in Uttara Model Town.

The bodies were recovered from the water-tank at around 11:00 am and handed over to the Uttara thana, they said.

## EBL seeks liquidation of Beximco Investment Co

**By Staff Correspondent**

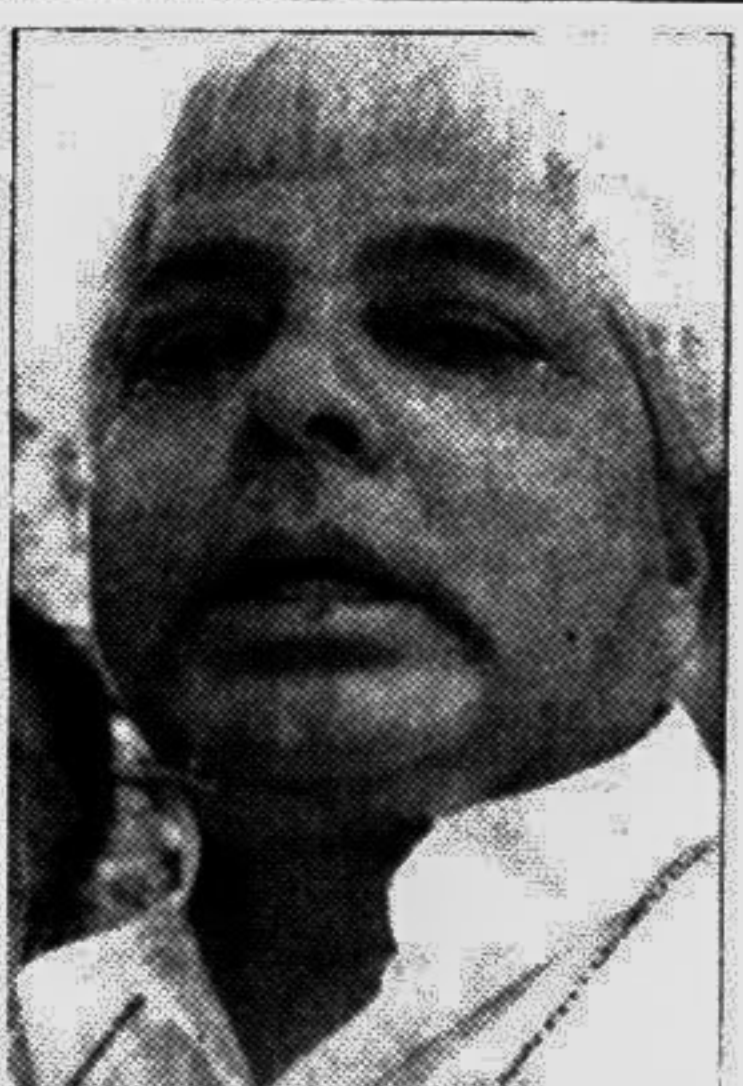
Eastern Bank Limited (EBL) filed a petition with the company bench of the High Court yesterday seeking winding up of the Beximco Investment Company Limited (BICL), accusing it of operating "illegally", defrauding creditors and not repaying them a penny, including Tk 74 crore to EBL, EBL counsel Barrister Rokonuddin Mahmud told the court.

"It's total debts to different banks and financial institutions, including ADB, British, German and Dutch-aided institutions runs to nearly Tk 500 crore," the EBL counsel alleged.

Barrister Rokonuddin Mahmud, appearing for the petitioner, prayed for admitting the petition on "just and equitable grounds" for winding up the company and appoint a provisional liquidator for it.

Hearing was adjourned till today afternoon for an hour-long admission by Barrister Mahmud. Earlier he told the court that BICL also took Tk 10 crore for its front company, Patuakhali Foods, furnishing a guarantee of Tk five crore from the IFIC Bank. The guarantee was secured by Sohail F Rahman

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## Laloo Prasad surrenders, sent to jail

PATNA, July 30: A politician who became an icon of India's lower classes was sent to jail today in the eastern state of Bihar on charges of embezzling state funds meant for cattle feed, reports AP.

Nearly 3,000 supporters blocked the road as police escorted Laloo Prasad Yadav to a police compound that was converted to a luxury jail for the former chief executive of Bihar.

Police cleared tree trunks, oil drums and other obstacles from the road to clear the way for Yadav's motorcade of 30 cars through the 15-kilometer (10-mile) route in Patna, the capital of eastern Bihar state.

Yadav, who was forced to quit Friday, surrendered to Judge Sudhanshu Kumar Lal this morning in response to an arrest warrant.

## Rust caused leakage in N-reactor tank: BAEC

**By Staff Correspondent**

Rust and corrosion in the Decay Tank was responsible for leakage of water from the cooling system of the nuclear reactor at Savar, a press release issued by the Bangladesh Atomic Energy Commission (BAEC) said yesterday.

The leakage was detected during routine inspection on July 14.

The press release said the leakage did not cause any damage to public life and environment and will not pose, any possibility of danger. "People and environment are secured and out of risk," it said. There should not be any misunderstanding among the members of the public about this, it added.

As the water was trickling down from the Decay Tank to an underground chamber and the Tank was outside the 'Reactor Core Building', there would be no shortage of water in the core of the reactor at the Atomic Energy Research Establishment (AERE), the release said.

It said, initially, scientists and engineers of the reactor maintenance unit, radiation control and waste management division, started investigating the cause behind the incident and also remedial measures. Investigation, analysing and assessment works were on, keeping the reactor shut, it added.

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## Condition on derogation of rules of origin EC asks Dhaka to cancel false GSP certificates

European Commission (EC) will derogate the rules of origin in clause of GSP for Bangladesh garments export if it cancels the incorrect GSP certificates issued by the Export Promotion Bureau (EPB) since 1993, reports UNB.

This was informed by EC Vice-President Manuel Marin Gonzalez, who is in charge of GSP, in a message faxed to Commerce Minister Tofael Ahmed yesterday in reply to a request for considering the GSP

issue with greater flexibility. "If you decide to respond favourably to our request for withdrawal of certificates in schedule-B and investigation of certificates in schedule-C, a separate decision for Bangladesh can be taken and I will personally ensure that such a decision is taken speedily," Gonzalez said in his letter.

The commerce minister in his request letter on July 3 explained in details the situation of the readymade garments

manufacturing industry in Bangladesh. Tofael said after the visit of the EC investigation team in Bangladesh in 1996, a request had been made to cancel 7293 GSP certificates under categories A and B.

The team also requested the government to further investigate into the nature of the remaining 8562 certificates under category C, he said.

"As soon as I became aware

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## New committee of Ctg city BNP announced

**By Staff Correspondent**

A new executive committee of Chittagong city unit of BNP has been formed with Meer Nasiruddin and Dastoger Choudhury as its president and general secretary respectively.

The 158-member body was announced yesterday following a series of negotiations between the two conflicting groups of the city unit in the last couple of days, said a party press release late last night.

Other members of the committee are Syed Wahidul Alam, MP — senior vice-president; Prof Arif Moinuddin, Md Saifulullah, Ekramul Karim, Begum Rozy Kabir, A M Najimuddin, Shamsul Alam, Kazi Kamaluddin Chowdhury and Saleh Ahmad Shoudagar — vice-presidents; F H Khan — organising secretary; M A Sabur, Ershadullah, Abdus Sattar, Shahadat Hossain Selim, Abu Sufian, Abdul Wahab Quasheemi

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### INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED

Head Office, BSB Building (17th-19th floors)  
8, Rajuk Avenue, G.P.O. Box No. 2229, Dhaka - 1000

#### HALF YEARLY ACCOUNTS

As per Rule 13 of the Securities and Exchange Rules, 1987, the Bank is pleased to publish the following unaudited Balance Sheet and Profit & Loss Accounts of the Bank ended on June 30, 1997.

July 22, 1997

Secretary

Profit & Loss Account for the Six months ended 30th June 1997 (Unaudited)	
(TAKA IN '000)	
INTEREST RECEIVED FROM LOANS & ADVANCES	60,37,16
LESS: INTEREST PAID TO DEPOSITORS	41,31,97
	19,05,19
ADD: INCOME FROM INVESTMENT	5,84,80
ADD: OPERATING INCOME	18,43,99
	43,33,98
LESS: OPERATING EXPENSES	17,20,79
PROFIT BEFORE APPROPRIATION & PROVISIONING	26,13,19

Balance Sheet as on 30th June 1997 (Unaudited)	
(TAKA IN '000)	
PROPERTY AND ASSETS:	
CASH & BANK BALANCE	239,49,30
INVESTMENT	197,80,29
LOANS & ADVANCES	1,392,38,63
OTHER ASSETS	54,85,04
FIXED ASSETS	22,78,94
CONTRA ACCOUNTS	606,69,23
	2,514,01,43
CAPITAL & LIABILITIES:	
PAID-UP-CAPITAL	27,93,51
RESERVE FUND & OTHER RESERVE	26,87,79
DEPOSIT & OTHER A/C	1,333,30,85
OTHER LIABILITIES	519,20,05
CONTRA ACCOUNTS	606,69,23
	2,514,01,43

#### HIGHLIGHTS ON PERFORMANCE DURING JANUARY - JUNE '97

01. Deposit shown above in the half yearly accounts at Tk.1,333.30 crores is exclusive of deposit of the branches in Pakistan amounting to Tk.103.86 crores. Thus total deposit of the Bank stood at Tk. 1437.16 crores as on 30.06.97 as against Tk. 1300.25 crores during the corresponding period of last year.
02. Profit before appropriation and provisioning as on 30.06.97 has been shown at Tk. 26.13 crores excluding profit of the branches and operations abroad.
03. Foreign Exchange Business handled during January-June'97 amounted to Tk. 1337.92 crores which was higher by Tk. 256 crores compared to the figures of the corresponding period of last year.
04. Like the year ending on December 31, 1996, the Bank maintained Capital Adequacy Ratio as on 30.06.97.

#### HIGHLIGHTS ON PERFORMANCE YEAR-1996.

01. The Bank made highest ever pre-provisioning profit of Tk. 66.25 crores for the year ended December 31, 1996.
02. IFIC Bank concluded the business year 1996 with the highest deposit of Tk. 1452.00 crores among the newly setup banks in the private sector.
03. Foreign exchange business handled during 1996 amounted to Tk. 2148.00 crores which was the record level performance of the Bank. The Bank earned Tk. 3.02 crores as profit from the operations of 2 (two) branches in Pakistan and 1 (one) joint venture bank (NBBL) in Nepal.
05. A record level of foreign remittance amounting to Tk. 135.29 crores was routed through Oman-Bangladesh Exchange Co. (LLC) (OBEC), a joint venture exchange company between IFIC Bank and Omani nationals. Profit earned through the operations of this exchange company amounted to Tk. 1.78 crores for the year 1996.
06. As on 31st December 1996 the Bank had a paid-up-capital of Tk. 27.94 crores and reserve of Tk. 26.88 crores. In addition to above, there was a general provision of Tk. 28.00 crores on account of unclassified advance. We were thus one of the few banks to satisfy the required Capital Adequacy ratio as prescribed by Bangladesh Bank.
07. More than required provision has been made by the Bank against classified loans and advances for the year 1996.

## PROTEST AGAINST NEWS PUBLISHED

My attention has been drawn to a news item under the caption "Notice Served on 19 Bank Directors" published in The Daily Star of July 29, 1997 falsely alleging that I have been asked to repay alleged overdue loan of about taka 2.11 crores against National Trading Corporation to UCBL. I have no liability of any nature to UCBL. Whatever liability I had to the Agrabad Branch of UCBL was fully paid off and cleared long before, whereupon the Agrabad Branch of the UCBL released all securities by executing registered and unregistered documents and returned back all documents deposited with them and also granted a no claim certificate on 27.02.93 Agrabad Branch of the UCBL however filed Money Suit No. 37 of 1995 against National Trading Corporation and 3 others impleading me as defendant No. 3 falsely claiming that I was a guarantor for National Trading Corporation. The claim of UCBL is false and baseless. I did not execute any guarantee and did not become a guarantor for National Trading Corporation at any time. I filed a written statement in the said suit and categorically denied the have executed any guarantee for National Trading Corporation and denied my liability. The suit is still pending. The question as to whether I executed any guarantee and whether I have any liability for the liability of National Trading Corporation is still subjudice. Anything done or any step taken by the Bangladesh Bank or other authority or person treating me as guarantor for National Trading Corporation during the pendency of the aforesaid suit filed by Agrabad Branch of UCBL will clearly amount to contempt of Court.

**SAIFUL ALAM**  
Director  
Al-Arafah Islami Bank Ltd.