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Fire in foreign ship at Mongla port

From Staff Correspondent
KHULNA, Aug 17: A fire broke out in a foreign ship in Passur Channel at Herbaria outer-anchorage of Mongla port early today.
The Greek ship, MV Alexandra, bearing Panamanian flag and loaded with about 5,000 metric tons of rice worth 10 million US dollars, caught fire at about 4 am.
Till the filing of this report tonight, the blaze could not be seen.
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Yasmin Murder Case 3 main accused committed the offence, court told

RANGPUR, Aug 17: Arguments in the Yasmin Rape and Murder Case started today in the court of District and Sessions Judge, Rangpur, reports BSS.
District and Sessions Judge Abdul Matin was in the chair. Prosecution counsels Gazi Rahman and Azizur Rahman Mostafiz, in their submission, told the court that all circumstances and evidences had proved that the three main accused committed the offence of raping and killing of Yasmin. Six other accused, by suppression.
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President to be addressed as Mahamanya

The word President will be prefixed with 'His Excellency (Mahamanya)' as per government decision announced yesterday, reports UNB.
The decision will come into effect immediately, said the official edict.

Salman Shah's death CID interrogates four others

The CID investigators yesterday interrogated four people in connection with the death of film star Salman Shah, reports UNB.
They are Salman's friend and an actor, Dawn, producer Siddique Abedin, production manager Selim Reza and Ahrab Hasan, a friend of Salman's.
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Honest Work, Modest Talk
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Gujral against Queen's Amritsar visit Page 5

Securities & Exchange Commission Notice
Securities & Exchange Commission (Mutual Fund) Regulations 1997 on investment, transaction management & control activities through Mutual Fund schemes other than Money Market Mutual Fund constituted for investment in money market instruments have been formulated, which have been introduced through gazette published on 8 July 1997.
Money Market Instrument will include short-term commercial paper & commercial bill, treasury bill, deposit certificate & usance bill.
The above Regulations include rules regarding constitution, registration of mutual fund. Besides this, rules regarding constitution of Asset Management Company for mutual fund management & operation of its schemes, appointment of Trustee & Custodian and its approval & responsibilities have been incorporated in the said Regulations.
Introduction of this Regulations will create opportunity for investment in money market instruments besides the existing investment in ordinary shares. It will increase the area of existing investment market create opportunity for alternative investment & expand the jurisdiction of institutional investment.
For enquiries in the matter in discussion Mr A F M Asaduzzaman (Phone 9561525), Deputy Director, Securities & Exchange Commission may be contacted.
M A Rashid Khan
Executive Director
Securities & Exchange Commission
Jeeban Bima Tower (17th Floor)
10, Dilkusha C/A, Dhaka
DFP-17924-10/8 G-1980

Gunfight leaves 10 injured IU VC assaulted, forced to resign

From Our Correspondent
around 11 am today.
The VC's return to the campus without police escort after being forced to stay out for 52 days, created a tense situation.
When he entered the campus, students and local people attacked him and his companions.
The VC's car was also damaged and his office ransacked by the students.
He left the campus for Dhaka immediately after leaving his resignation letter with the agitating students.
Witnesses said, the VC, along with some students and local people entered the campus at

KUSHTIA, Aug 17: Vice-Chancellor of Islamic University Dr Enamul Haque was assaulted and forced to resign today by a section of students following a shootout between two rival groups on the campus that left the VC and at least 10 students injured.
The VC's car was also damaged and his office ransacked by the students.
He left the campus for Dhaka immediately after leaving his resignation letter with the agitating students.
Witnesses said, the VC, along with some students and local people entered the campus at

Probe body soon
The government will constitute an enquiry committee to probe the allegations brought against Prof Enamul Haque, Vice-Chancellor of the Islamic University, where a stalemate
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Truck drivers and workers burning tyres on the Tongi Diversion Road near the Satrasta intersection in the city during clashes with police yesterday. — Star photo

This govt has no respect for democracy, says Khaleda

BNP Chairperson Begum Khaleda Zia yesterday said the present government has no respect for democracy, but it could not revert to one-party rule only for the presence of a strong opposition like BNP in the parliament, reports UNB.
"If it was possible for them, they would have revived the one-party system in the country," said the Leader of the Opposition at a lawyers' gathering at her Minto Road official residence in the evening.
Begum Zia said the ruling party could not control the press as the BNP had repealed the laws against press freedom. "But they are harassing jour-
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Build Sonar Bangla to take real revenge: PM

Prime Minister Sheikh Hasina yesterday called upon the youth force to take 'real revenge' for the killing of the father of the nation through realising his dream of an exploitation-free, prosperous Bangladesh, reports UNB.
"If you can build a happy and prosperous Sonar Bangla removing all forms of discrimination, poverty and hunger that will be the real revenge taken for the killing of Bangabandhu," she told the youths at a discussion meeting at the Engineers Institution in the afternoon.
Bangladesh Awami Juba League, the youth front of ruling Awami League, arranged the discussion to mark the 22nd death anniversary of father of the nation Bangabandhu Sheikh Mujibur Rahman.
The Prime Minister assured the youth force that there was no reason for frustration as the government has undertaken a number of steps for building a sound economy and the development of youths.
"A certain quarter is trying to frustrate the youth force through spreading falsehood, which might not be good for the nation," she said assuring that there is no cause of frustration.
"The trial of the killers of Bangabandhu is taking place, the country is being run in the track of truth and justice and the economy taking shape," she
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Endoscopy machines at DMCH out of order

By Naimul Haq
The endoscopy machines used to treat patients suffering from ulcer and other gastrointestinal problems are out of order at the Dhaka Medical College Hospital (DMCH), official sources said.
The machines became inoperative following damage of valuable parts.
"The fibre optic flexible scope or more commonly known as image fibre tube of one of the machines broke down 15 days back while the light source tube of another machine that works no longer for about four years now," said Dr Mian Mashhud Ahmad, in charge of the hospital's Gastroenterology and Hepatology units.
"I have notified the officials concerned who are communicating with the suppliers. But it seems, repair or replacement would not be possible in the near future. Due to this problem about 30 patients who seek treatment here on an average per day are being refused and asked to go to PG Hospital," he added.
There are two endoscopy machines in DMCH. One is of German origin while the other is of Japanese. The German — Karl Storz — machine installed last year, costs about Tk 9 lakh.
The German machine can not be repaired in Bangladesh as there is no representative of the company to supply its spare parts or provide maintenance service. Experts say the machine is not user-friendly.
"The Japanese-made Olympus device which suffered damage of its light source tube is out of order since 1993. The Asian Development Bank (ADB) has agreed to fund the repair works
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Focus on city crime-II A home-made firearm can be bought for only Tk 5000

By Masud Arif
DMP was facing problems as many of the licensed arms holders do not report to the nearest thana. "It is necessary to inform the police when one carries a firearm to a thana area, other than his or her own," he said.
In every thana an arms register is maintained to keep a record of the persons possessing weapons in that particular thana area. Besides, the thana officials are instructed to visit the residences of the licencees and check their firearms from time to time.
"If a person possessing a weapon does not report to the thana, it is difficult to monitor how he or she is using the firearm," added another police official. He said the practice of not reporting to police about their licensed weapon was no
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Abul Hossain's resignation accepted

By Staff correspondent
President Justice Shahabuddin Ahmed yesterday accepted the resignation letter of State Minister for LGRD and Cooperatives Syed Abul Hossain.
Cabinet Division sources told The Daily Star that the resignation letter was forwarded to the President yesterday afternoon.
Syed Abul Hossain had earlier tendered his resignation to Prime Minister Sheikh Hasina on August 10 following his controversial private trip to Singapore on August 3.
Hossain had visited Singapore without written permission from the government and using an ordinary passport instead of a diplomatic one.
As reports appeared in the press, he resigned from the office of the state minister and surrendered his green passport later.
This is the second dropout
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Experts leaving Petrobangla to join foreign oil cos

By Sharier Khan
Petrobangla's Operation Directorate, which plays a vital role in monitoring activities of foreign oil and gas companies in Bangladesh, has become virtually inoperative due to manpower shortage.
There is no General Manager in the Petroleum Concession Division (PCD) under the Operation Directorate while one of its two managers resigned recently. The Director of Operation has gone on a three-month leave from this month, official sources said.
One of the five Deputy General Managers in the PCD retired few months ago but he was not replaced.
The PCD is the prime unit of the Operation Directorate. Among its many important works, the PCD negotiates with foreign oil and gas companies and monitors their activities after an agreement is signed.
The Operation Directorate is now being temporarily headed by Petrobangla Chairman Mosharrar Hossain who is also heading its Study Division.
Besides, three of the four other components of the Operation Directorate are being headed by Directors of Petrobangla on temporary basis. The Director of Planning is heading the Project Coordination Division, Director of Finance is heading the Environment and Safety Division and Director of Mines is heading the Production and Marketing Division.
Four months ago, PCD General Manager Fariduddin Ahmed resigned from Petrobangla to join an American oil and gas company. He was replaced by Md Emdadul Hoq on temporary basis. But last month, Hoq quit his post due to health reasons.
PCD Manager M Jasim Uddin submitted his resignation letter few weeks ago. Sources said that he would soon be joining an American oil company working in Bangladesh.
Such a situation is prevailing at a time when the government has floated the second round bidding for hydrocarbon exploration in 15 blocks in the country. When the bidding process is expected to be completed in December 15 and at least a dozen Production Sharing Contracts (PSCs) are expected to be signed, the Operation Directorate would assign its officials to form Joint Review Committees (JRC) against each PSC.
There should be three Petrobangla representatives with sufficient knowledge about hydrocarbon exploration in each of the JRCs," said a source.
"It means, after December, Petrobangla will need more competent officials, specially in the Operation Directorate.
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Steps planned to increase forex, industrial lending

By Inam Ahmed
The government is considering a number of major policy options including floating of new bonds for non-resident Bangladeshis (NRBs), resumption of rediscount window, and giving facilities to foreign banks to bring in funds from abroad for investment.
These steps are being considered to reverse the falling trend in foreign exchange reserve and to give a boost to industrial lending.
Options have also been proposed to provide funds to commercial banks for term-lending and giving interest subsidy to foreign banks which will invest in projects.
These proposals were discussed in a recent meeting of the Advisory Committee of the Finance Ministry. It was attended by economists Dr Wahiduddin Mahmud, Binayak Sen and Sazzad Zahir among, Governor of Bangladesh Bank Lutfar
Rahman Sarkar, Banking Secretary Amir-Ul-Mulk, NBR Chairman Shah Abdul Hannan and Finance Secretary Dr Akbar Ali Khan.
The meeting exclusively discussed the precarious situation in foreign exchange reserve which is now staggering at 1.6 billion dollars, barely enough to meet two and a half months' imports, and the problem in project financing due to liquidity shortage for such long-term lending.
The meeting suggested that the central bank should open up its rediscount window to help banks with liquidity. The facility has been virtually stopped since 1995 in fear of inflation.
However, the meeting viewed that time has come to reverse the previous policy to help the cash strapped banks.
The meeting also suggested that a new bond with attractive
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Taka devalued again

Taka has been devalued again in less than one month by 45 paisa, or about 1.01 per cent, to boost the foreign exchange reserve by encouraging exports and remittances, reports UNB.
A central bank announcement yesterday said Bangladesh Bank's buying and selling rates of US dollar from and to authorised dealer banks would be Tk 44.45 and Tk 44.65 respectively.
The new rates will come into effect from today.
Earlier, the buying and selling rates were Tk 44.00 and Tk 44.20 per dollar.
The resultant change in the middle rate from Tk 44.10 to Tk 44.55 per US dollar involves a 1.01 per cent depreciation, the central bank announcement said.
This is the second devaluation during the current 1997-98 fiscal year. The last downward adjustment of the taka was made on July 20.
The latest currency devaluation is the ninth by the Awami League government which took power on June 23 last year. The
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Korea	69.00	44.85	35%
Hong Kong / Singapore	69.00	27.60	60%
Australia	80.50	40.25	50%
Saudi Arabia	86.25	59.80	31%

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