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Term lending Wrap-up meeting with WB team Wednesday

By Inam Ahmed

The government will sit for a wrap-up meeting with a World Bank mission Wednesday for a proposed term lending for private sector industries.

The mission is now in the country for evaluation of a project that would aim at both boosting term-lending and restructuring the non-banking financial institutions.

"We have already registered our request for financing long-term industrial projects," said a senior finance ministry official. "Following this, the mission has come and evaluated the credit demand of the private sector."

After this appraisal mission goes back and reports to the management of the Bank, a follow-up mission will come to finalise the lending.

Bangladesh has already successfully utilised a 25 million US dollar fund under the Private Sector Industrial Credit (PSIC) programme.

"There is a definite demand

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PM reviews projects of different ministries

Prime Minister Sheikh Hasina at a meeting with ministers, secretaries and officials concerned yesterday reviewed the progress of a number of projects of different ministries, reports UNB.

These projects are under the Annual Development Plan for 1997-98.

The Prime Minister inquired about bottlenecks, if any, in the implementation process and discussed the measures to implement the projects smoothly.

During the meeting at her office, Hasina also reviewed some key projects of power sector with Energy Minister Noor Uddin Khan and PDB Chairman Nooruddin M. Kamal. She also discussed the problems of road-building in the country, particularly in the capital.

Sheikh Hasina reviewed the related programmes of Water

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Probe report

Boy died due to 'negligence of duty' at Zoo

By Staff Correspondent

The three-member probe committee said Tuesday's incident in which a 10-year old boy was killed by a Royal Bengal Tiger, was due to 'negligence of duty' by a section of Dhaka Zoo employees.

The committee recommended that more animal caretakers be recruited at the Zoo, which is currently under-manned.

In its recommendations, the committee has asked the Zoo authorities to immediately install double-netting in all the cages and to set up safety ditches to keep visitors away from the animals.

It also stressed on shutting down all illegal access points in the Zoo area. The report was submitted to the State Minister for Fisheries and Livestock yesterday.

Zoo authorities could not be contacted for comments.

The Daily Star

on the Internet
<http://www.dailystarnews.com>

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Taka devalued again, bank rate raised

Bangladesh Bank raised the bank rate and devalued the taka again in a double-pronged strategy to build up the foreign exchange reserve and contain inflation, squeezing credit to the private sector, reports UNB.

The central bank yesterday announced that the bank rate — the floor interest rate on which it lends to the commercial banks — has been refixed at 8 per cent from the current 7.5 per cent with effect from today.

In a separate announcement, it said that the exchange rate of the taka against the US dollar has been adjusted downwards by 45 paisa, or one per cent, also effective from today.

The Bangladesh Bank's buying and selling rates for the greenback with authorised dealer banks will now stand at Tk 45.30 and Tk 45.60 against one US dollar respectively, the announcement said.

The Bangladesh currency was last devalued on October 24 with the buying rate of Tk 44.85

and selling rate of Tk 45.15 for one US dollar. The spread between the buying and selling rates were fixed at 30 paisa from the earlier 20 paisa.

The new buying-selling middle rate stands revised at Tk 45.45 from the earlier Tk 45.00.

With the latest downward adjustment, the Bangladesh currency has been devalued for the 11th time during less than one and a half years of the present government.

The new bank and exchange rates were announced at a time when the country's foreign exchange reserve came down to an "uncomfortable" level while the credit to private sector was growing beyond the target.

The inflation, which was almost static at a low level for long, showed an alarming rise with the expansion of the private sector credit, prompting the authorities to go for the dual-strategy.

Commenting on the changes, a senior central bank official

told UNB that the measures had become necessary to squeeze credit growth, contain inflation and build up a comfortable level of forex reserve.

Despite a series of devaluation, the present government is yet to succeed in building up a healthy foreign exchange reserve, according to financial analysts.

The government only succeeded in halting a sharp declining trend in the forex reserve. The reserve now stands at around 1.6 billion US dollars, which can meet the country's import requirements for two months only.

"This is not a comfortable reserve position considering the country's import requirements," said the Bangladesh Bank official. "The declining trend was stopped, but the reserve is not growing either."

The present reserve is almost half the 3.4 billion US dollars the country was able to

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Newly crowned Miss World from India, Diana Hayden (centre) poses with her two princesses — Jackie Motung of South Africa (left) and Laura-Lee Martinovich of New Zealand — in the Seychelles yesterday.

— AP/UNB photo

Diana Hayden of India crowned Miss World

MAHE, Seychelles, Nov 23:

Miss India, Diana Hayden, was elected Saturday as Miss World 1997, beating Miss New Zealand, Laurelee Martinovich, and Miss South Africa, Jessica Motung, reports AFP.

"I am on the top of the world," said the 24-year-old brunette with striking grey-blue eyes after winning the award in the Indian Ocean archipelago of the Seychelles.

Hayden, a native of Bombay but who has English blood, quoted the Irish poet William B Yeats before a crowd of 1,000 people in the Plantation Club, saying: "In dreams begin responsibilities."

Top prize is a crown, 100,000 dollars and the prestige — and modelling and appearance contracts — of being voted the most beautiful woman in the world.

Hayden, who stands 1.70 meters tall (5 feet 8 inches) and works in an agency for celebrities, said she would use the prize money to help her family and contribute to charities.

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Bldg collapse at Ctg due to Friday's tremor 7 more bodies recovered, 3 still remain under rubbles

From Staff Correspondent

CHITTAGONG, Nov 23: The death toll from Friday's earthquake rose to 16 in the city today.

Seven more bodies were recovered today from the rubbles of the five-story building that had collapsed at Hamzenbagh in the city in the earthquake. Three more bodies were seen trapped in the rubbles after the building was bulldozed but could not be recovered, police said. Six bodies were recovered earlier.

Rescue operation continued till 8 pm and will resume tomorrow morning.

A rescue team comprising personnel from the army, po-

lice, fire brigade, city corporation and the Chittagong Development Authority (CDA) bulldozed the building today.

Meanwhile, Home Minister Rafiqul Islam who visited the spot, told newsmen at the circuit house that both medical and police investigation would be conducted to detect the cause of death of a minor girl, Sadia, who was rescued alive from the rubbles on Friday night.

The home minister said that he was deeply moved by the death of the girl after rescue and that the investigation would find if it was due to lapses on the part of the doctors. He said he called one Captain and the

Commanding Officer of CMH, Chittagong, to discuss the matter. Any other doctor, if found to have been negligent in treating Sadia at Chittagong Medical College Hospital will also face action after the investigation, he said.

The minister said it would be taken up with the Prime Minister to form a special disaster management board with standard operational procedure to tackle accidents and other natural calamities in the country.

He said it will be probed whether the building was at all given approval by the relevant authorities.



Campaigning for the Union Parishad election that begins December 1 is gaining momentum. The picture was taken from Demra area near the city.

— Star photo

Foreign trade: No BBS data since '94

By Morshed Ali Khan

Bangladesh Bureau of Statistics (BBS) has not produced any Foreign Trade Statistics since 1994.

BBS is the only national organisation to collect trade data from all the ports of the country and publish bulletins, handbooks and annual reports.

BBS officials blamed 'administrative indecision', 'lack of resources' and 'indifference of higher officials' for the failure to produce the yearly statistics.

The foreign trade statistic is an important guide for local and foreign investors, economists, planners and policymakers.

Sources in the BBS disclosed that they were unable to provide the current publication to traders, industrialists, embassies and foreign companies, who showed interest in the information on a 'fairly regular basis'.

"The last time we published the statistic was in the year 1993-1994 then it came to a halt," said a BBS official.

He said following the inception of a computerisation project at the National Board of Revenue (NBR) in 1995, the BBS was asked to store the data in disks which the NBR would provide. "The NBR convinced us

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OECD President visits JMB project

BHUAPUR (Tangail), Nov 23:

President of Overseas Economic Cooperation Fund (OECF) Akira Nishigaki today visited the Jamuna Multipurpose Bridge project here, reports UNB.

JMB Division Secretary Abdul Mueyed Chowdhury briefed the OECF President on the progress of the project implementation and different important aspects of the bridge.

OECF, one of the co-financiers of the project, provided 200 million US dollars out of the total project cost of 900 million dollars.

Nishigaki was informed that 91 per cent work on the project was completed till October. The 4.8 km-long and 18.5-metre wide bridge is expected to open to traffic in mid-1998.

Albright to visit Bangladesh soon

US Secretary of State Madeleine Albright has said she would visit Bangladesh as soon as possible, reports UNB.

In a letter to Foreign Minister Abdus Samad Azad, she said the visit to Bangladesh remained high on her agenda and she would work to reschedule her visit as soon as she could.

US Ambassador to Bangladesh John C Holzman handed over the letter to the Bangladesh Foreign Minister at his office in the city yesterday.

Albright in her letter expressed "considerable regret" over the postponement of her visit to Bangladesh which she looked forward with great anticipation.

Albright said: "Finally, let me say that I consider visit to Bangladesh to be important. We have a wide agenda to talk about. I want to talk to you personally about the challenges that your nation's new democ-

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Govt out to hand over CHT resources, Ctg port to India: Khaleda

KISHOREGANJ, Nov 23: BNP

chairperson and Leader of the Opposition Begum Khaleda Zia today alleged that Awami League government wants to make the country a vassal state of India, reports UNB.

"The government wants to hand over the huge natural resources of CHT and Chittagong Port to India by signing a CHT accord," she said addressing a big public meeting at the local stadium this afternoon.

Begum Zia threatened a relentless movement to oust the government if it fails to hold the ensuing UP elections in a free and fair manner and sign any anti-constitutional treaty with the outlawed Shantibahini.

"We shed blood to achieve the

country's independence and we shall shed blood again, if necessary, to protect every inch of our soil from any foreign aggression," she added.

Begum Zia said the ruling party before coming to power had talked tall on the welfare of the farmers, but after assuming power it raised the prices of all agri-inputs, including fertiliser and failed to ensure fair price of agricultural produce.

She criticised the government for harassing poor peasants under certificate cases for their outstanding small loans.

The former prime minister urged the law enforcing agencies to discharge their responsibilities neutrally and not to harass any people at the direction of the government.

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Govt preparing outlines of Nat'l Stock Exchange

By M Shamsur Rahman

The government is preparing the outlines of a National Stock Exchange (NSE) to help strengthen the country's capital market, official sources said.

A high level meeting in the first week of December is expected to finalise the outlines of the NSE. Finance Minister S A M S Kibria will chair the meeting.

Earlier this year the cabinet approved the setting up of the NSE in the wake of last year's upheavals in the capital market.

The NSE will be a joint venture between the government, nationalised commercial banks, state-owned financial institutions, private banks and financial institutions.

The private sector ownership in the venture will be 40 per cent while the government and government-owned institutions will hold 60 per cent.

Membership of the proposed NSE will be limited to corporate and private limited companies and no individuals will be allowed the sources said.

Accord with EIB on financing projects

Both private and public sectors in Bangladesh will have access to funds from European Investment Bank (EIB) for financing large-scale projects worth over 25 million ECU (European Currency Unit) through individual loans, reports BSS.

The bank will give loans either to a project promoter or indirectly through a government or financial intermediary.

In this regard, an agreement was signed in Luxembourg on November 19 between the government of Bangladesh and the EIB, an official press release said yesterday.

Secretary of the External Relations Division Dr Mashur Rahman and Vice-President of

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Despite 15 experts in 5 hospitals Tk10cr machines for cancer treatment lying idle

By Naimul Haq with Abdul Wadud in Rajshahi

Five costly radiotherapy machines for cancer treatment, installed in five government hospitals about two years back, cannot be used due to lack of experience and alleged irresponsibility and negligence by the authorities.

The five Cobalt — 60 machines, each costing about Tk two crore, were purchased for Dhaka, Barisal, Sylhet, Rajshahi and Rangpur medical college hospitals in early 1995.

The machines were purchased by the Central Medical Supply Depot (CMSD) under a German grant. Installation was completed by early 1996 but those could not be used as the codes on cobalt isotope of the machines were 'mistakenly' in-

terchanged during installation, according to official sources. For example, the code of the machine installed in Rajshahi Medical College Hospital was interchanged with that installed in Sylhet Medical College Hospital, the sources explained.

It took about six months to identify the codes of the respective machines and another six months for re-setting the codes before the machines were ready for use in January this year.

In the meantime, it has been more than eight months that one doctor and two technicians from each of the hospitals returned from China after completing three weeks' training on operation of the highly sophis-

ticated machines. The operation involves commissioning of atomic beam to 'kill' abnormal growth of cells in human tissue. But treatment of patients cannot be started as the authorities are waiting for Chinese experts to arrive and start operating the machines.

When contacted Director of Hospitals in the Health Directorate, Dr Manindra Chowdhury said, "We are actually waiting for the Chinese team to arrive and set the machines before final inspection to avoid further inconvenience, if any."

Cobalt therapy is now considered as one of the most modern technologies for treatment of cancer.

SOEs asked to explain reasons for loss

Commerce and Industries Minister Tofael Ahmed yesterday asked the chief executives of corporations and directorates to submit papers, detailing reasons for loss incurred by the state owned enterprises (SOEs), reports UNB.

"Every enterprise either in public or private sector should survive in competitive local and international produces while the government should only patronise the survival efforts of the enterprises," he said.

The minister was addressing the chief executives and high-ranking officials of all the 11 sector corporations and directorates under the Industries Ministry and the ministry's of-

ficials. He took stock of the overall condition including input, production, income, and logistic supports of the enterprises under NCIC, Bangladesh Steel and Engineering Corporation, BSCIC, BSFIC, BSTI, BITAC, Patents and Design, Trade Mark, Boiler Inspection, National Productivity Organisation and Bangladesh Institute of Management.

The minister emphasised the reduction of production cost by bringing down the overhead expenditure and misuse and said the present government is playing a supportive role rather than a regulatory one to promote industrialisation in the

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Situation at Bangabhaban was abnormal on Aug 15

PW Ziauddin tells trial court

A prosecution witness in the Bangabandhu murder case yesterday said the situation at Bangabhaban was abnormal on August 15, 1975 as was the entire situation, reports UNB.

Major (dismissed) AH Ziauddin Ahmed, the 42nd PW in the case, said during the day's cross-examination that he mentioned in his report about the abnormal situation he witnessed at the Bangabhaban on August 15 evening.

He said he went to Bangabhaban on order from his higher authority to observe the situation there as an intelligence of-

ficer.

Cross-examined by the defence counsel for accused Lt Col (dismissed) Syed Farooq Rahman on the second day, the witness said he gave reports, both verbally and in writing, on what he saw at the Bangabhaban on August 15 evening.

He said a review document of the whole incident of August 15, 1975 was prepared by the DGFI, but no court of enquiry was held.

Replying to a question, Maj

Ziauddin said he does not know if involvement or responsibility of anyone was determined by the DGFI on the incident. But he added that the DGFI chief had the authority to determine such involvement or responsibility.

He said the DGFI had no authority to stop the radio broadcast on August 15 morning, because the radio station was forcibly taken over.

The witness said there was no deployment of army to avert

civil war on that day.

The PW-42 said he did not commit any crime by going to the radio station, nor by taking Hasan to the radio station as part of his duty.

He said he went to the Rakkhi Bahini HQ at the order of CGS Brig Khaled Mosharraf, but with consent from DGFI chief Brig Rouf.

Responding to another question, Maj Ziauddin said he heard that a sepy revolution

took place on November 7, 1975. But he disagreed with the suggestion that Col Taher was hanged on charge of his involvement with the sepy revolution.

He (Col Taher) was hanged under Section 124 of Bangladesh Penal Code, the witness said.

The PW-42 will be further cross-examined by Advocate Khan Saffur Rahman when the trial resumes in the court of District and Sessions Judge Kazi Golam Rasul at 9:30 am today.

FRENCH WEEK IN DHAKA

NOVEMBER, 23rd-27th, 1997

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France-Bangladesh Chamber of Commerce & Industry
&
French Trade Commission

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9:30 a.m. to 5:00 p.m. (24th & 25th)

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Nov. 24th & Nov. 25th

6:30 p.m. to 10:00 p.m.
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