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Stock market boom

Foreigners take away Tk 1055cr dumping shares worth Tk 669cr

Star Report

A total of Tk 779.52 crore foreign capital flowed in till October this year since Bangladesh opened up its capital market for investment by foreigners back in 1992.

But after the recent overheating of the capital market, foreign investors dumped their shares and took away Tk 1079.83 crore, according to Bangladesh Bank estimates.

The total inflow of non-resident investors' money during April 1992 to October 1997 amounted to Tk 796.84 crore, of which Tk 779.52 crore was invested in shares.

But later, mostly during the boom of the stock market, foreigners sold shares worth Tk 1054.73 crore, the purchase price of which was Tk 669 crore.

This shows that the foreign investors had made a capital gain of Tk 362.73 crore, which is about 50 per cent of their investment.

They also repatriated another Tk 40.65 crore in dividends.

According to sources, most of the sales had taken place during the heyday of the stock market which had shot up from about 700 point to over 3000 point at one stage.

However, with the crash of the market, foreign investments significantly trickled down.

7 textile units to be handed over to workers

The cabinet committee, formed for reviewing the situation in the loss-making textile units, at a meeting yesterday unanimously decided to hand over seven textiles mills to the workers, reports UNB.

Terms and conditions under which the handing over process will be completed were elaborately discussed at the meeting, held at the Finance Ministry conference room with committee chairman Finance Minister Shah AMS Ribia in the chair.

The meeting also decided to form a high-powered committee comprising the Privatisation Board Chairman, Industries Secretary, Textiles Secretary and deputy governor of Bangladesh Bank.

This committee will finalise the handing over process and take necessary steps to transfer the textile mills through discussion with the trade union leaders.

The Finance Minister, who is the cabinet committee chairman, will submit the meeting's decisions to the Prime Minister for approval.

Solarz due in city today

By Govinda Shil

Former US Senator, Stephen Solarz, who is now Bangladesh's lobbyist for its apparel export to America, is arriving in the city today on a three-day visit.

During the visit, he is likely to meet Prime Minister Sheikh Hasina, Leader of the Opposition in the Jatiya Sangsad Begum Khaleda Zia, Commerce and Industries Minister Tofael Ahmed and government officials.

He will discuss the problems and prospects of Bangladeshi garment and knitwear export to the US.

Solarz will also be visiting some schools where previously employed in garments industry, child workers, are now studying.

We will be urging Solarz to help increase our RMG quota in

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President to mediate dialogue on CHT, says Khaleda

By Staff Correspondent

Nearly 100 opposition members of parliament belonging to the BNP and its ally Jamaat-e-Islami yesterday marched to the Bangabhaban demanding annulment of the CHT accord.

Leader of the Opposition in Jatiya Sangsad and BNP Chairperson Begum Khaleda Zia led the marchers who walked some four kilometres from her Minto Road official residence to the Bangabhaban, carrying placards and chanting slogans.

Beginning at 11:45 am, it took an hour for the opposition lawmakers to reach the presidential palace.

At the Bangabhaban, Begum Zia handed over a memorandum to President Shahabuddin Ahmed, seeking his intervention in resolving the CHT issue.

The memo urged the President to use his good offices to uphold the Constitution by scrapping the 'black' accord on CHT, make the parliament effective by meeting BNP's 14-point demand and help the government behave democratically.

In reply, President Shahabuddin Ahmed suggested a dialogue between the government and the Opposition on the CHT agreement.

Coming out of the Bangabhaban, the Opposition leader told waiting newsmen that she agreed to the President's proposal for sitting across the table under his mediation.

"We had very good discussions with the President. He will invite both the sides for a dialogue and we've agreed to participate in a President-led discussion," Khaleda Zia said.

Asked about the schedule and other details of the proposed dialogue, she said it depended on the President when he will invite for such a dialogue.

BNP Secretary General Abdul Mannan Bhuiyan said that



Opposition MPs led by BNP Chairperson Begum Khaleda Zia marching towards the Bangabhaban to submit a memorandum to President Shahabuddin Ahmed yesterday demanding scrapping of the CHT accord. — Star photo

Public administration reforms Recommendations in limbo

By Shehab Ahmed

A series of recommendations by the Public Administration Reforms Commission (PARC) to make the administration more dynamic, accountable and accessible to the citizens have failed to bring about any progress.

The PARC submitted the proposals to the Prime Minister's Office (PMO) early last month and suggested that the recommendations be made effective from February 1 next year.

But insiders say stiff neck bureaucrats are sitting on the recommendations although it costs nothing to implement those.

Handicapped by physical facilities and lack of manpower, the PARC managed to prepare a number of proposals, including

modalities for citizens' right to get response to their queries and grievances from officials.

Among others it recommended the creation of a post of Ombudsman and offering opportunities to civil servants for early retirement with full benefits to help downsize the administration.

It also recommended that there should be a system of receiving queries from citizens and replying to those within two weeks, all offices providing services should have an information booth, headed by an official with his/her name and designation placed in front of him or her.

There should be a system at the PMO to receive letters/prayers/complaints and advice from people, and

knowledging those. Specific measures should be taken to communicate those to the persons concerned. An official of the rank of deputy director should be at the reception of PMO during office hours, it suggested.

The PARC, struggling ever since it was formed last year as part of the ruling Awami League's electoral pledges and egged on by the donors, was reconstituted six months ago.

But bureaucratic wranglings and indifference left the PARC sitting out in the cold. Its chairman, himself a former topmost bureaucrat and Presidential advisor, found the going almost impossible. Mundane things like stationery and other support were not provided in

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Golapbagh playground project Why lying abandoned after spending Tk one crore?

By Morshed Ali Khan

The Golapbagh field, one of the few full-size playgrounds in the city, is still in a deplorable condition although Dhaka City Corporation has spent nearly Tk one crore for its improvement.

At the end of 1995, DCC had taken up a Tk 97 lakh project for building spectators' gallery and shops around the large field. They also dumped some truckloads of sand to level the field. But the project ended with only half the work done.

At present, half-finished

concrete gallery and shops by the Janapath are homes to squatters and dying businesses. Individuals raising cattle have taken up the adjacent open space meant for a park. The large field with potholes at places is dusty and children from the nearby areas play cricket there.

"We play local tournaments here but we have never seen any national sporting event. It's a shame because the government is spending a huge amount for a cricket stadium but this big

field is lying virtually unused," said Ramjanul Hamid Tutul, a BA final year student of Tejgaon College and a resident of the area.

Tutul said that in his election campaign, Saber Hossain Chowdhury, MP from the area, had pledged to turn Golapbagh field into a decent field. "It is nearly two years but nothing has been done as yet."

Saber Hossain Chowdhury could not be contacted for his comment.

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The unfinished Golapbagh field

— Star photo



Dense fog blanketed the city yesterday morning.

— Star photo

CHT hartal: Rangamati to join other 2 dists today

From Staff Correspondent

CHITTAGONG, Dec 21: Normal life was disrupted in Khagrachhari and Bandarban hill districts because of a fresh 48-hour hartal that began today, reports received here said.

The hartal was called by Parbattya Sarbadaliya Oikya Parishad (PSOP) demanding cancellation of the CHT accord. PSOP today called a dawn-to-dusk hartal in Rangamati tomorrow, sources said.

The hartal in Khagrachhari and Bandarban today was observed peacefully. No untoward incidents were reported, police said. Security was tightened in both the hill districts with deployment of large number of police and BDR personnel.

In Matiranga thana area, Section 144 was imposed yesterday. See Page 12 Col 7

Tk 400 cr CHT development project taken up: Zillur

By Staff Correspondent

RANGAMATI, Dec 21: LGRD and Cooperatives Minister Zillur Rahman today accused BNP of trying to foil the peace accord on the CHT and urged the people not to pay any heed to their propaganda against the agreement, reports UNB.

The BNP, in collaboration with the enemies of independence, has been planning to foil the accord. But we are sure the people will abort their plan," he told a discussion meeting at the local municipal auditorium.

Declaring the upgradation of Rangamati Poursava as a first class municipality, the minister said the government, with the assistance of UNDP and World Bank, has taken up projects costing Tk 400 crore for the development of CHT.

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Water levels of Padma, Mohananda mark sharp rise

From Our Correspondent

RAJSHAHI, Dec 21: Water levels of the Padma, Mohananda and Pagla rivers marked a sharp rise in the last 10 days at almost all points in Rajshahi and Chapainawabganj districts.

Hundreds of acres of cropland have been inundated. According to the local Hydrology Department, water level of the Padma at Dargahpara point near Rajshahi city rose by 1.82 metres since December 10. The depth of water was 12.36 metres on December 10, 12.48 metres on December 15, 13.33 metres on December 18, 14.07 metres on December 20 and 14.18 metres today.

Water levels of the Mohananda and Pagla rivers are also rising almost in the same manner.

Water Development Board sources said the rise was "un-

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Cold claims 2 in Jhalakati

From Staff Correspondent

BARISAL, Dec 21: Two elderly persons died due to cold at the Ramnagar village under Sadar thana of Jhalakati district midnight last night.

Identified as Fatema Begum, 70, and Sahed Ali, 80, they were found dead in their beds this morning, local people said.

For the last two days, dense fog is covering the Barisal town and its adjoining areas during the night.

As a result of fog, launches from Dhaka are reaching here five to six hours late. Night coaches are also being delayed by at least three hours.

Oil giants to re-enter talks on Block-9

By Sharier Khan

The oil giants which had earlier refused to tie up with Irish company Tullow to explore oil and gas in blocks 9 and 11 are now showing their interest in talks with the government negotiators on this issue, official sources said yesterday.

An unexpected move Saturday, US oil companies Chevron-Texaco, which had apparently walked out of negotiations following a brief discussion with officials last week, sent a letter to the government saying that they were interested to sit with Tullow and discuss possibilities of a tie up.

The world's biggest oil company Shell Oil and its partner Cairn, in another dramatic

move, have sent a letter to the government proposing talks with Tullow regarding blocks 9 and 11.

Earlier, Malaysian company Petronas Charigali and its partner, US company Mobil, wanted to review Tullow's proposals for blocks 9 and 11. The joint venture held one round of talks with Tullow and the negotiators at Petrobangla office yesterday evening.

As the situation has dramatically changed, it has been planned that Chevron-Texaco would tie up with Tullow in block 9 and Petronas-Mobil would join it in block 11, the sources said.

Accordingly, the negotiators

of Petronas-Mobil representatives, in presence of Tullow officials, to chalk out a programme for block 11.

Petronas-Mobil immediately said that they had offered to tie up with Tullow in blocks 9 and 11 and not block 11 alone. Therefore the talks ended prematurely.

"Yet, this does not mean Petronas-Mobil team has left the negotiations. They might come back soon with new suggestions," said a source.

Since the negotiations began on October 22, the government has been trying to get a 'big partner' for Tullow in blocks 9 and 11.

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Law Commission chief asked to resign

By Staff Correspondent

Chairman of the Law Commission, former Chief Justice Dr F K M A Munim and a member of the Commission, Aminur Rahman Khan, are likely to resign shortly, official sources said yesterday.

The government has requested Justice Munim to resign because of his old age and he has agreed, the sources said adding some changes are also expected in the composition of the LC.

"I have plans to resign," Munim said when contacted over telephone yesterday evening. "I am resigning on personal grounds," he said adding that his resignation might take effect from December 31.

Asked if the government had asked him to resign, he said, "No comments please." Dr Munim, a former Chief

Justice of the Supreme Court of Bangladesh was appointed chairman of the LC on December 6, 1996 on contract basis for three years.

When contacted Justice Aminur Rahman Khan, however, said that he had no immediate plan to resign "unless circumstances led him to do that."

"The government has not yet asked me to resign," he said. Khan, a former judge of the High Court, was appointed member of the LC on September 23, 1996.

Meanwhile, it was learnt that relevant authorities in the government were divided over new appointments once Justice Munim and Justice Aminur Rahman resign. A section consisted that either Justice (ret'd) Badrul Haider Chowdhury or

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Sirajganj BNP defies Sec 144, calls hartal today

By Staff Correspondent

SIRAJGANJ, Dec 21: The opposition BNP has called a half-day hartal here today protesting what they said the ruling party's repression on them, reports UNB.

Leaders and workers of BNP and its front organisations brought out a procession in the evening violating Section 144 imposed by the district administration.

Section 144 was imposed earlier by District Magistrate AKM Shamsuddin banning rallies and meetings within the municipal area from 9 am today till noon tomorrow (Monday) to avert any clash as the local Awami League and BNP called meetings at the same venue and same time.

Amidst heavy deployment of police at different crossings of the town, there were explosions of bombs and crackers.

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Kulaura BNP calls hartal today

From Staff Correspondent

SYLHET, Dec 21: Kulaura thana unit of BNP has called a 6-hour hartal at the thana headquarters tomorrow protesting, what it said, police attack on its peaceful procession yesterday.

Meanwhile, police last night arrested Luthful Haque, thana BNP vice-president, Mansurul Aziz Sanju, president of Kulaura College unit of JCD and Jubo Dal leader Ataur Rahman from their houses on charge of attacking police, said an official today.

The trouble began when thana BNP yesterday brought out a procession to protest attack on its rally at Dhulipara allegedly by Awami League activists.

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Violence: Polling in 4 centres cancelled

By Staff Correspondent

Polling in at least four centres were cancelled following violence on the 14th day of the ongoing Union Parishad elections yesterday. Election Commission sources said.

The centres that faced closure included one in Maligacha union of Pabna Sadar thana, one in Bamni union of Raipur thana under Laksmipur district and one each in Panchgachia and Baligaon unions of Feni Sadar thana.

Yesterday, elections were held at 1460 centres of 158 unions under 27 thanas of 23 district across the country.

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CFTC requested not to impose surcharge

From Staff Correspondent

CHITTAGONG, Dec 21: Chittagong Port Authority (CPA) today requested the Chittagong Feeder Trade Committee (CFTC), a Singapore-based organisation of feeder vessel operators, not to impose any surcharge on cargo bound for Chittagong port, port sources said.

The request was made in a letter faxed to Secretary of CFTC Anthony Foo.

In the letter, CPA claimed that the situation at Chittagong port improved with the increase of cargo handling, easing con-

gestion, port sources said. CPA sent the letter in response to a CFTC threat to impose fresh surcharge because of congestion, they said.

The CFTC plans to meet in Singapore tomorrow to discuss the Chittagong port congestion, according to UNB.

The present congestion at Chittagong port has been created following the go-slow policy of the dock workers and the stevedore agents in cargo loading and unloading since November 10 to realise their

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