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DHAKA SUNDAY, JANUARY 18, 1998

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DSE index drops to lowest in 44 months

Star Business Report

The Dhaka Stock Exchange index dropped to a shocking 44-month low yesterday as the market cried for funds and some leading dealers "dumped" large lots of blue chip shares in the past few weeks.

The index hit 685.88 points yesterday, beating 686.5294 on May 4, 1994.

And for the first time in 33 months, the index went below the 700 mark.

The situation prompted DSE leaders to renew their call for government intervention.

"This is high time for the government to intervene and inject funds into the market," said DSE Chairman Mohammad Rakibul Rahman.

Transaction documents obtained by The Daily Star suggest one leading stock dealer sold large quantities of high-priced

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More BNP MPs favour going back to JS

By Staff Correspondent

More BNP lawmakers yesterday came up with suggestions that the main opposition party return to the Jatiya Sangsad.

Seven out of nine party MPs, addressing the nearly three-hour meeting of the BNP Parliamentary Party (BNPPP) last night, favoured ending the boycott of parliament while one opposed it. Another lawmaker spoke vaguely on the issue, meeting sources said.

The BNPPP meeting resumed at 7 pm and was adjourned once again at 9:40 pm to resume on Wednesday.

Earlier, the BNP parliamentary wing heard the party lawmakers on the issue of their return to the Sangsad for three consecutive days from Tuesday last week. Till yesterday, 45 of the 113 party MPs gave their views on the matter, most of them favouring their participation in the Sangsad proceedings.

This is for the first time since BNP started boycotting parliament session on August 30 last that the party lawm-

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Non-cadre officers threaten movement

The non-cadre officers, under the banner of Bangladesh Non-Cadre Officer Samity, have threatened to launch movement to press for realising their five-point demand, reports UNB.

The Samity at a meeting has expressed its resentment for not preserving any quota for the non-cadre officers in the newly prepared promotion list of Deputy Secretary and above posts, said a press release signed by secretary general of the Samity.

The meeting demanded immediate inclusion of their members in the 'Economic Pool' on the basis of merit and experience, while junior and the mid-ranking members of the Samity have urged the Cabinet and the establishment secretaries to take immediate steps to ensure their promotion to respective higher posts on the basis of number.

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Police chasing the supporters of both Abahani and Mohammedans who were locked in a clash during a football match at Mirpur Stadium yesterday. — Star photo

The Daily Star

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Stranded Pakistanis to be repatriated: Sharif



Prime Minister Sheikh Hasina seeing her Pakistani counterpart Nawaz Sharif off at ZIA yesterday. —PID photo

ISLAMABAD, Jan 17: Prime Minister Nawaz Sharif said today Pakistan would repatriate stranded Pakistanis from Bangladesh when funds were available for the purpose, reports AFP.

The Rabita Al-Islami, an organisation based in Saudi Arabia, is trying to raise funds for the repatriation, he said after he returned from a visit to Bangladesh.

The Pakistani premier attended a business summit in Dhaka with Sheikh Hasina and Indian Prime Minister Inder Kumar Gujral.

"As soon as sufficient money is collected arrangements would be made to bring the stranded Pakistanis back," the official Associated Press of Pakistan (APP) news agency quoted Sharif as saying.

Sharif has also raised the issue with his Bangladeshi counterpart Sheikh Hasina Wajed in Dhaka.

The stranded Pakistanis, known as Biharis, have been living in camps after the 1971 Bangladesh independence from Pakistan. They had originally migrated from Bihar in India after the 1947 partition of the Subcontinent.

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News Analysis

Overriding jurisdiction only adds to stand-off in JS

By Nurul Kabir

Chief Whip of Jatiya Sangsad and ruling party leader Abu Hasnat Abdullah recently sent a letter to some BNP lawmakers, contributing to further souring of the relation between Treasury and Opposition benches.

The Chief Whip wrote the letter requesting the BNP legislator to inform him as soon as possible as to what parliamentary standing committee he wanted to belong. The Chief Whip had issued the letter, dated December 27 last year, at the directive of the Leader of the House and Prime Minister Sheikh Hasina.

Chief Whip of the Opposition in Parliament and BNP leader Khandaker Delwar Hossain sharply reacted to the Treasury

bench move. "It is unprecedented in our history of parliamentary practice that the Treasury bench is making official communication on a politically sensitive matter, bypassing the opposition leaders concerned," said Khandaker Delwar. "It is a clear interference of the ruling party in the internal affairs of the opposition."

Abdullah said: "It is our obligation under certain rules of the JS Rules of Procedure to take prior consent of every individual legislator to include him/her in the standing bodies." Abdullah evaded a question as to why he ignored the convention of making such queries about the Opposition MPs through the Opposition

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bench. Complicacy over formation of the parliamentary standing committees began a few weeks after the election of the present Sangsad, when the Treasury and Opposition benches failed to agree on the composition of the bodies. The BNP had demanded that the membership on the committees be distributed in accordance with the parliamentary strength of the respective parties and groups.

The ruling party's unilateral announcement of the National Committee on Chittagong Hill Tracts in October 1996 contributed a lot to the deteriorating relations between the Treasury

Chief Whip. Wasim Akram dropped again!

By Hasan Masood

Wasim Akram, the former Pakistan captain often entangled in controversies, who has vowed never to lead his country after being dropped from the Dhaka-bound team, may again be overlooked by the Pakistani selectors for their tour of South Africa next month, according to reports.

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IFAD now wants to support small NGOs: Fawzi Hamad

By M Anwarul Haq

The International Fund for Agricultural Development (IFAD) is committed to greater emphasis on participation of grassroots level people in projects assisted by the organisation.

"Our approach is to provide micro-credit financing for poverty alleviation — the poor are our real target group."

This was stated by Fawzi Hamad Al-Sultan, president of the Rome-based UN organisation, in an interview with The Daily Star during his recent visit to the country.

IFAD was established in 1977 with a view to supporting agricultural development in developing countries. The organisation provides assistance to various agriculture-related sectors.

The IFAD president who was on a four-day visit last week, said his organisation has been involved in several development activities of the rural poor and in the agricultural sector. These are employment generation projects, farm credit in-

cluding irrigation, fisheries and livestock development projects and other micro-credit assistance schemes.

A total of 17 IFAD-funded projects are under implementation in the country. The total commitment to these projects is SDR 214 million, equivalent to 300 million US dollars, of which SDR 138 million have been disbursed.

In terms of numbers, Bangladesh has the largest number of IFAD-assisted projects in the world after India and China, he informed.

Fawzi Hamad said that IFAD generally channels its support through the government. However, in Bangladesh there has been a growing emphasis on providing credit through the NGOs. "Recently IFAD's funding in Bangladesh through the NGOs has seen a 35 per cent increase."

Explaining the reason for extending greater volume of credit through the NGOs, the IFAD chief said, "In cases where

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Fawzi H Al-Sultan

To protest abduction of wife

NEW DELHI, Jan 17: An Indian, perched atop a telecommunication tower here for more than 30 hours to protest his wife's abduction, refused to come down today, demanding an audience with the Indian President, reports AFP.

A fire department spokesman said Ashraf Jamal Khan climbed the 200-foot (60-metre) tower at 10:00 am (0430 GMT) Friday after the police failed to trace his wife, who had been kidnapped in the northern town of Varanasi.

The fire official said they were "trying our best to get Khan down" from the tower.

"We are careful because the man is under strain and could jump at the slightest provocation," he said. The police were, meanwhile, trying to negotiate with Khan.

The police said Khan was demanding an audience with Indian President K R Narayanan. "The only problem is he wants the President to come to the tower."

The 22-year-old Khan, a Muslim, claims his wife, a Hindu, was abducted by her parents after their wedding in June last year.

International Finance and Investment Corporation (IFIC) came second by earning a net profit of Tk 75 crore while its deposit rose to Tk 1550 crore last year. The bank had a net profit of Tk 60 crore and a deposit of Tk 1,395 crore in the

previous year.

National Bank Limited which had earned the second highest profit in '96 witnessed increase of profit last year but its deposit also recorded significant growth.

According to financial statements available from the banking circle, 14 private banks out of the 17 operating in the country made a net profit of Tk 530.66 crore last year. The total deposit of 916 banks was estimated at Tk 9916 crore.

Islami Bank Bangladesh Limited topped the list as regards earning of net profit and growth of deposit last year as in the previous year. The bank's net profit rose to Tk 72.62 crore from 67.18 crore and deposit decreased to Tk 1525 crore from Tk 1,538.47 crore in the previous year.

Some new banks which started operation in the recent years, also made significant progress last year.

Among those, Prime Bank earned Tk 9.61 crore, Southeast Bank Tk 10.50 crore and Dhaka Bank Tk 6.62 crore net profit. Deposit figures of the three new banks were recorded at Tk 425 crore, Tk 405 crore and Tk 406 crore respectively.

Al Arafah Islamic Bank, a new venture in Islami banking has increased its profit to Tk 9.6 crore last year from only Tk 1.50 crore in the previous year. Meanwhile, Uttara and Pubali banks, which had been denationalised.

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BJP steps up personal attacks against Sonia

Kishore of the militant Vishwa Hindu Parishad (VHP) told AFP.

"She took almost 20 years to become a citizen of India. There is a big difference between acquired citizenship and a naturalised citizen. Therefore she is a foreigner."

Kishore added: "She is also a Christian, she is out to promote Christianity in our country."

Other Hindu groups, meanwhile, are joining in the attacks, including the Rashtriya Swayamsevak Sangha (RSS), India's most influential Hindu group and renowned for its hardline views.

Newspapers say right-wing Hindu groups are trying to whip up emotion over the possibility of a "foreigner" becoming Indian prime minister.

"Let us not forget she was born in Italy," Acharya Giriraj

tracted an impressive crowd of between 100-200,000 people to their third political rally in Hyderabad on Friday.

Although BJP officials claim Sonia cannot deliver the goods for the Congress, which has been steadily losing support in recent years, they admit even a minor swing in each constituency could harm the Hindu nationalists.

On her first election campaign trail, Sonia urged Indian voters to protect India's secular fabric by voting for her Congress Party, according to AP.

Addressing the fifth election meeting in the past week, Sonia Gandhi heaped criticism on a right-wing Hindu nationalist party and accused it of exploiting religion to attain power at any cost.

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Final battle today

Independence Cup

international appearances in today's encounter at Dhaka Stadium.

Australia's Allan Border played the record 273 one-day internationals.

Replies to queries the re-appointed Indian skipper ruled out the change in batting order and said, "It would be a game of good batting, bowling, fielding and planning."

"We beat them in the prelimi-

nary round match and in the first final. So the match will not put pressure on our boys," he said, adding that Saurav Ganguly and Sachin Tendulkar will open for the side as usual.

Recalling an exciting win against Pakistan in the World Cup quarter-final at Bangalore in 1996, Azhar said, "I hope to repeat that feat here tomorrow."</