

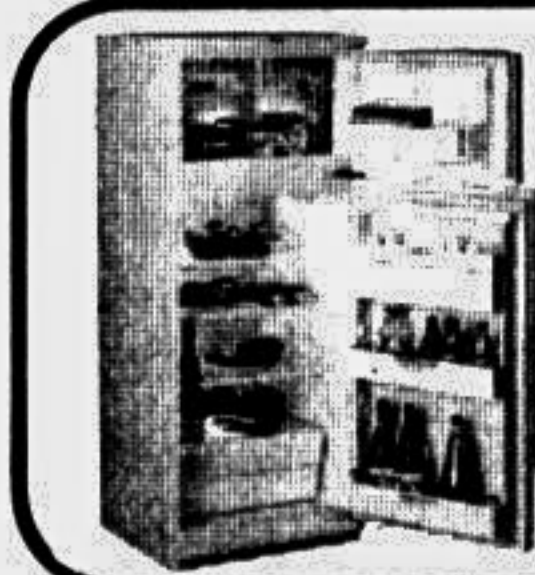
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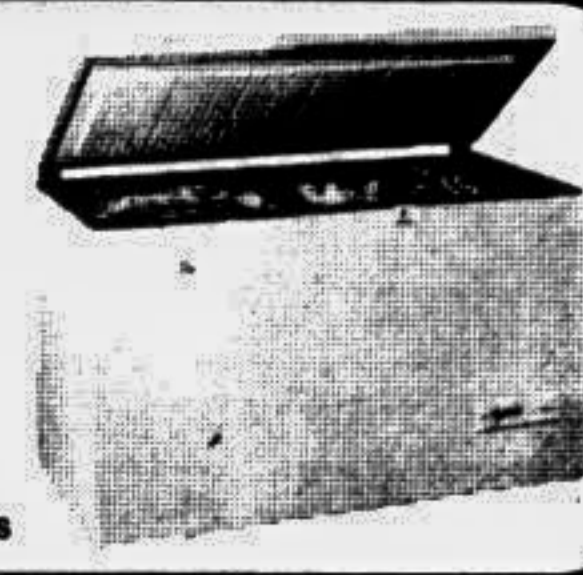
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Country's macroeconomic stability fragile: ADB

By Staff Correspondent

The Asian Development Bank (ADB) has termed the country's macroeconomic stability as 'fragile' despite improvement in some relevant indicators.

In its Asian Development Outlook (ADO) 1998, released in Dhaka yesterday, the ADB estimates a modest GDP growth at 5.5 per cent for Bangladesh in the current financial year, projecting a 6 per cent growth for the 1998-99 fiscal.

The ADO said that the reform process in the government should be accelerated to achieve long-term sustainable growth, alleviate poverty and improve the living standards of the people.

ADB's acting resident representative Francis B Narayan, while releasing the document at the ADB office, told the reporters that slow government procedures to recruit consultants, procurement of project materials and lengthy land acquisition procedures were largely responsible for the lower level of disbursement of the Bank's funds in 1997-1998.

ADB disbursed a total of 193 million US dollars, against an estimated 320 million US dollar allocation, in calendar year 1997 for its 33 different ongoing projects. The actual disbursement in 1996 amounted to 303 million US dollars.

Chief economist of the Bank in Dhaka Narhari Rao and ADB's senior economist in Manila, Min Tang, joined the press briefing. They agreed that

the current economic crises in Korea, Indonesia, Thailand and Malaysia might affect Bangladesh's garment and shrimp exports.

Narayan said Bangladesh's current foreign exchange reserve of 1.81 billion US dollars (as on March 1998), which can pay for three months import bill, must be improved to have a better macroeconomic balance.

"A comfortable level should be able to pay for six months import payments," he told The Daily Star after the press briefing.

At the briefing, he said that ADB officials were working out with the government to find a quicker solution to get land for the Bank-financed projects.

A seminar will also be held in the city next month on finding a methodology for prompt land acquisition process in the country, Narayan said.

Chief Economist Tang said government borrowing from the banks declined this year and the government was now floating saving certificates which has no inflationary effect on the economy.

Painting an optimistic picture of the industrial sector, the ADB Outlook said: "The industrial sector could rebound from its disappointing performance."

The report suggested that the government must reduce its budget deficit to maintain macroeconomic stability. "At the same time, it must mobilise resources for funding essential public service and productive

investment." It said Bangladesh's primary challenges in the next year will be to reduce poverty and improve living conditions. The Bank advocated for financial sector reforms, administrative reforms and environmental protection to achieve these goals.

The supervision and regulation by the Bangladesh Bank must be brought up to international levels. "The authorities should vigorously accelerate loan recovery, restructure private banks and privatise weak nationalised commercial banks," the report said.

On administrative reforms, the report said: "After initial steps such as reviewing the size and the functions of government departments, and setting up the Efficiency Unit in the Prime Minister's Office, the reform process should accelerate."

It also said that the Public Administration Reform Commission needs to be re-organised and given adequate support for carrying through reforms to enhance the efficiency of the public sector management and administration.

"A new incentive structure based on merit and productivity is needed. The strategic emphasis should be on establishing mechanisms to improve transparency and accountability in all areas, including budgeting, the regulatory environment, and the government's day-to-day operations," the report said.



BNP Secretary General Abdul Mannan Bhuiyan addressing a public meeting at the Ramna Batamul in the city yesterday. — Star photo

BNP govt bought 2 Airbuses at much higher price, JS told

By Staff Correspondent

Civil Aviation and Tourism Minister Mosharrar Hossain told the Jatiya Sangsad yesterday that making Biman a profitable organisation has become "impossible" as the national airlines experienced a "disaster" due to corrupt practices during the past BNP rule.

"We inherited a huge amount of loss and total mismanagement in the sector," the minister told the House, adding that investigation had started and action would "definitely" be taken in this regard.

Replying to questions in the parliament, he said Biman suffered a loss of 25 million US dollars in the purchase of two Airbuses and blamed the previous BNP government for purchasing the two aircrafts at a cost of 75 million dollars against their original price of 50 million dollars.

"This had brought about a disaster in the national airlines," he said. "We could buy three Airbuses with the money spent for the two... Now it has become impossible for Biman to earn the extra money spent and make a profit."

The government was encouraging the private sector airlines to operate in the domestic routes to recover the losses, the minister said.

In the current fiscal year, he said, Biman incurred losses in the domestic routes where the rate of fares were fixed below the "break even point". To overcome the losses, the government has decided to raise the domestic route fares of Biman by 30 per cent from May 1 next.

Asked by BNP lawmaker Mashiur Rahman if Biman had

opened any sales centre at the residence of Awami League MP Dr H B M Iqbal, the proprietor of private sector airline Aero Bengal, the minister said a Biman sales centre had been opened at the 11th floor of a commercial building in Banani to increase sale of tickets.

The minister, however, did not respond to the BNP MP's allegation that the owner of Aero Bengal owed huge money to Biman.

To another question, the civil aviation minister said that at present Biman had four aircrafts operating in the domestic routes and of those one F-28-4000 aircraft had been leased for six months.

Kibria leaves for Geneva to attend ADB board meet

Finance Minister Shah A M S Kibria left Dhaka last night for Geneva to attend the 31st meeting of the Board of Governors of Asian Development Bank (ADB), reports UNB.

The meeting will be held at Geneva from April 29 to May 1. Kibria will lead a 5-member delegation.

Other members of the delegation included ERD Secretary Dr Moshirur Rahman, Bangladesh Ambassador to Geneva Dr Iftekhar A Chowdhury, alternate Executive Director of ADB M Faizur Razzak and Private Secretary to the Finance Minister Dr Mohammad Parves Imdad.

Apr 15 hartal BCIC GM succumbs to bomb injuries

A general manager of BCIC, who was injured in a bomb explosion at Mirpur Section 10 during the opposition's April 15 hartal, succumbed to his wounds at Pongu Hospital in the city on Sunday night, reports UNB.

Police said A B M Kamaluddin Khan, 53, the GM of Bangladesh Chemical Industries Corporation, was seriously injured when BNP terrorists hurled a bomb at him when he was going to his office in a babytaxi on the day.

He was the son of late Abdul Mannan Khan, a former Special Super of Police (Protection) of the Special Branch.

Kamaluddin Khan left behind his wife, three daughters, relatives and a host of admirers to mourn his death.

He had been working for the BCIC for long 26 years. His first nama-e-janaza was held at the BCIC Bhaban premises in the morning while the second at Pallabi Mosque in the afternoon.

Speaker joining the government, the notice said

"Our client maintains that by giving the so-called ruling on the subject in the Parliament you have acted without jurisdiction," it added.

Mentioning the opinion of the Opposition Chief Whip, the notice said: "By not referring the matter to the Election Commission under clause 4 of Article 66 of the Constitution, you have not only acted illegally, but have also violated a clear provision of the Constitution."

SAARC commerce ministers' confce Dhaka to ask for zero tariff facilities

Bangladesh will seek zero tariff facility for its products at the two-day Second SAARC Commerce Ministers' Conference in Islamabad beginning tomorrow.

Commerce and Industries Minister Tofael Ahmed will present a position paper on Bangladesh's demands at the two-day conference.

Talking to UNB yesterday afternoon at his Secretariat office, Tofael Ahmed said, "We will ask for zero tariff facility for all our products from the member countries, specially India."

"As we've already withdrawn all the tariff and non-tariff barriers for their products, we hope they will reciprocate," he said.

The Commerce Minister, however, said India has started withdrawing the barriers. "They've withdrawn non-tariff barriers on 200 items and reduced 50 per cent customs duty on another 530 items."

As a result, export to India has increased substantially, he added.

"But, we want a total withdrawal, zero tariff facility," Tofael said.

He said the other issues to be discussed at the conference would include finalising a united stand on several issues to be raised at the meeting of the World Trade Organisation to be held next month.

After the SAARC Commerce Ministers' Conference, Tofael will attend the 7th meeting of the Bangladesh-Pakistan Joint Economic Commission (JEC) to be held on May 1-2, also at Islamabad.

The JEC meeting, being held after three years, will discuss bilateral issues, including trade, commerce and investment.

At the meeting, Bangladesh will raise the issue of the stranded Pakistanis and urge Pakistan to take them back at the earliest possible.

The Bangladesh delegation include Additional Commerce Secretary GM Mondol and DG South Asia at the Foreign Ministry Sirajul Islam.

Tributes paid to Sher-e-Bangla

The 36th death anniversary of Sher-e-Bangla A K Fazlul Huq was observed yesterday across the country, reports BSS. To mark the day, different socio-political and cultural bodies drawn up elaborate programmes including discussions, placing of wreaths at the mazar of the late leader and milad mahfil.

Bangladesh Betar and Bangladesh Television aired special programmes while newspapers published special articles on the life and contributions A K Fazlul Huq.

Prime Minister Sheikh Hasina placed wreaths at the mazar of the late leader here in the morning.

She was accompanied by Awami League General Secretary and LGRD and Cooperatives Minister Zillur Rahman, Water Resources Minister Abdur Razzak, State Minister for Jute A K Faezul Haq, Awami League leaders Abdul Mannan, Amir Hossain Amu, Mozaffar Hossain Paltu, Advocate Shihara Khatun and Nurul Fazal Bulbul.

Besides, Sher-e-Bangla Smriti Parishad held a discussion on the mazar premises to mark the day.

Water Resources Minister Abdur Razzak, Awami League leaders Amir Hossain Amu, Mozaffar Hossain Paltu, and Mostafa Sarwar addressed the discussion, while former Chief Justice Kemaluddin Hossain presided.

The speakers said that A K Fazlul Huq, popularly known as Sher-e-Bangla (Tiger of Bengal) for his courageous role against the British rulers, had dedicated his life for the welfare of the common people especially for poor peasants.

2 gunned down

brother Rajdev filed a case with Chandgaon thana in this connection in which he stated that the dead is a BA examinee.

A UNB report said, police arrested two people from Latifpur area of Paharjali thana in connection with Kajol Biswas murder case.

The arrested were identified as Majibar Rahman, son of Ibrahim Khalil of Mazirhat in Doublumrigh thana and Swapan Debnath, son of Nakul Chandra Debnath of Raypur village in Daudkhandi thana of Comilla district.

Acting on a tip, police arrested them from a Dhaka-bound night coach at 12 am Sunday night.

Kajol Biswas, General Secretary of Mukto Bahingo Club of Chittagong Railway Station Colony was killed by some miscreants on April 8.

Benazir

From Page 1
ments also showed that there was no "media trial" of Benazir and denied that his team's investigations were politically motivated.

The judgements, by special corruption courts, also ordered the assets of Benazir's jailed husband Asif Ali Zardari, their associates and her mother Nusrat Bhutto to be frozen.

The assets included five sugar mills, 20 bank accounts and several hundred properties. Rehman said investigators found evidence of a chain of offshore companies used by Benazir to funnel the proceeds from kickbacks and bribes out of Pakistan.

A series of bank accounts linked to Benazir and her husband in Switzerland were frozen by Swiss authorities last year. A judge in Britain is examining a request for freezing bank accounts in London.

Prime Minister Nawaz Sharif, who succeeded Benazir, established the Ehtesab (Accountability) Commission to investigate corruption. Benazir has repeatedly denied her guilt and accused the government of political victimisation.

Stormy debate in Parliament

practising armed politics. Feroz alleged the armed JCD workers killed a BCL worker on the campus. The JCD members were arrested for carrying illegal arms, he added.

He also urged the Home Minister to take legal action against the arrested JCD workers.

Jatiya Party lawmaker Fazle Rabbi reminded that former President Ershad disbanded the student chapter of his party and urged the then opposition parties to follow him with a view to freeing the campuses from terrorism.

He also mentioned President Shahabuddin Ahmed's call to the political parties to sever their ties with the student organisations.

BNP's Mashiur Rahman also blamed the BCL and the police for the DU incidents.

Earlier in the morning, the BNP lawmakers staged a noisy walkout after they were denied the floor to speak on the DU incidents.

JU Senate polls

Two panels share graduates' seats
From JU Correspondent

The pro-Awami League "Ganatantrik Progotisheel" panel secured thirteen seats and the pro-BNP "Sarbadaliy Oikya" panel got twelve seats in the election of registered graduates' representatives in the Jahangirnagar University Senate, held on Sunday.

The results were declared yesterday. The polls were held at the National Press Club in the city and the JU Teachers Club on the campus.

The winners from the "Ganatantrik Progotisheel" panel are Ahsanul Karim Swapan, Utpal Kumar Saha, Dr M A Matin, Mainul Hasan Mitul, Ataur Rahman Ata, Ibrahim Hossain Hossain, Mohammad Delwar Hossain, Dr M Nurul Alam, Bayazed Bostami Khan, Motahar Hossain, Hazzaz Bin Mahfuz Nishan and Sadeka Sultana Mitu.

The newly-elected senators from the "Sarbadaliy Oikya" panel are Prof Sarif Enamul Kabir, Dr Md Nasir Uddin, A K Azad, Abu Noman Mohammad Rahman A rif, Abul Hasnat Mohammad Rafiqul Islam, A H M Sadrul Alam, A B M Mostafizur Rahman, K M Rashedul Hasan, Mirza Mohammad Alauddin, Ashraf Uddin Khan, L. Mohammad Enamullah and Shamsul Kabir Khan.

Out of 2008 registered graduates, 1686 cast their votes, 1278 at the Press Club and 408 at the Teachers Club.

The "Ganatantrik Progotisheel" panel, mostly comprising former Chhatra League and Chhatra Union leaders, in the university was backed by Pro-VC of the university Prof Alauddin Ahmed.

The "Sarbadaliy Oikkyka" panel, dominated by former Jatiyatadaul Chhatra Dal leaders was led by Prof Khandaker Mustahidur Rahman.

Before the walkout, the Deputy Speaker in the chair, repeatedly told the Opposition bench members that he would allow them to speak after disposing of the notices.

Home Minister Rafiqul Islam told the Jatiya Sangsad that the government was not using the police for political purpose, rather policemen were asked to be more vigorous against the terrorists.

Referring to last Thursday's armed clashes on the Dhaka university campus and death of a Chhatra League leader, the Home Minister said, "we don't like to see recurrence of such incidents in the educational institutions."

Focusing on the JCD gherao programme of the residence of the DU Vice-Chancellor on Sunday, the minister informed the House that government had prior information of JCD's plan to mobilise outsiders on the campus on that day and there were threats of attacks on teachers as well.

He said, police picked up the JCD processionists while they were on their way to gherao the VC's residence. Forty of them were released later, said the minister, adding that 33 others including JCD president Shahiduddin Chowdhury Army, the principal accused in the Partha murder case, were arrested.

Referring to newspaper photographs of bare-chested JCD activists held by police, Rafiqul Islam said that it was the primary duty of police to check weather or not those picked up had arms in their possession and that's why police had asked them to take their shirts off. "But after the checking, when

Anny held

From Page 1
'captured' by BCL, sources in the halls said.

The BCL captured Jasimuddin, Ziaur Rahman and Bangabandhu halls of the university on Thursday.

Many residents of the trouble-torn dormitories left the halls fearing fresh clash.

Meanwhile, Shahiduddin Chowdhury Anny, the president of JCD, was shown arrested in Partha murder case yesterday, our court correspondent reported.

Anny was earlier detained for 30 days under the Special Powers Act after being arrested on Sunday.

The other JCD activists who were also arrested on the day were produced before the CMM's Court and 27 of them were granted bail.

The remaining six persons were sent to jail custody as a prayer for preventive detention against them was under process.

They are: Saiful Islam Nirob, Mizanur Rahman, Ansar Ali Joy, Ripon, Nazimuddin Nazim and Masud Parvez. Another 24 JCD activists who were arrested from the DU campus on Thursday and were taken on remand were sent to Dhaka Central Jail yesterday under Section 3 of the Explosive Substance Act.

policemen asked them to put their shirts on they didn't just to make news out of it. Besides, it was a hot day yesterday," said the Home Minister.

Earlier, the Home Minister gave a resume of the recent incident of violence on the DU campus that he said ensued following pulling the scarf of a female admission-seeker by a JCD cadre, Kamruzzaman Ripon. He said, Ripon was an accused in more than one case.

He also said that despite an effort by the DU authorities to pacify the tense situation on the campus, on the following day, JCD activists sprayed gunshots and blasted bombs indiscriminately throughout the DU campus, resulting in bullet injury of three DU students — Partha, Jewel and Jahangir — and Partha was later declared dead by doctors at the hospital.

He added that driver of a police van, Abul Hashem, also received injury.

Rafiqul Islam also said that police raided three halls of the DU after the clashes, picked up 62 suspects and recovered some arms and explosives as well.

Khaleda

From Page 1
were driven out of the Dhaka University halls.

Begum Zia said the repressive activities of the government has again exposed the "fascist" character of the Awami League government.

She alleged that the pro-Awami League Chhatra League aided by police and their hired goons captured the Dhaka University halls, ousting the JCD leaders, workers and general students from their rooms.

Begum Zia said the Dhaka University campus has now gone under the grip of Chhatra League.

Shazneen murder

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bread and a little dal. After giving me the chance to take food, they again blindfolded me and tied my hands. And then they led keeping me in the locked room."

On Sunday morning, the same youths came to him and untied his hands and blindfold to allow him take rice and vegetables. Shahidul told the police.

"I was always tied up, even kept blindfolded when I was taken to the toilet. One man was guarding me all the time."

Shahidul said, on Sunday night, at about 11 or 11:30, he somehow managed to remove the black cloth from his eyes and came out of the room breaking the grill of an old window.

"Nearby, I found a rail line and started walking on the line. After about half an hour, I came to Chittagong railway station."

He passed the night on the platform, he said. In the next morning, he saw his picture in the newspaper while taking tea at a stall, he said.

"As I am an illiterate person, I asked people around me. They said that the picture was of a man who killed a girl at a house at Gulshan in Dhaka."

"Then I decided to inform the matter to the nearby thana as I was totally ignorant of the killing of Shazneen," Shahidul said in the statement to police after surrendering.



Police officials on duty in the Adamjee Jute Mills area where armed clashes between two groups of workers left two persons dead yesterday. — Star photo

DSE index lowest in 50 months

From Page 1
compare it with the 1994 scenario," said a capital market analyst.

Such large scrips as Eastern Housing came in late 1994. Shineeupur Holdings, Square Pharmaceutical were listed in 1995 and Monno Fabrics in 1996.

"Undoubtedly, these are matters of great concern to the public," the finance minister told The Daily Star, commenting on the situation. He said he was putting restoring credibility at the top of the agenda now.

"Investors must be made to feel confident in the market mechanism," Kibria said. "The whole market suffers from a lack of credibility," he said and added that the brokers had much to do with it.

He, however, said that he was expecting the market to rebound, which should respond to the fundamentals. "The market is down to such a level that it is bound to go up now," Kibria said. "The government will do everything on its part, but this is something that cannot be achieved overnight."

He disclosed that he ordered soft loans for DSE automation and that he promised other steps necessary.

A DSE source said that the minister directed the finance secretary to arrange a Tk 8.4 crore soft loan to pay for the automation process for the bourse in response to a plea from the DSE councillors.

The DSE source said the bourse would require Tk 10.98 crore to complete the automation process, of which Tk 2.58 crore had already been paid to the vendors. And the balance of Tk 8.4 crore would be paid in the next six months, the source said.

The Chittagong Stock Exchange is already ready with its automated trading system and scheduled to launch it anytime now. But the DSE has repeatedly failed to meet the SEC deadline despite threats of legal action against it.

Meanwhile, SEC lawyers yesterday failed to push through the court the year-old share market scam cases, which were pending for a minor

point. The Appellate Division of the Supreme Court did not hear the appeals by Beximco Pharma, Shineeupur Holdings and Doha Securities, nor did the judges fix new dates for hearing.

SEC lawyer Dr M Zahir yesterday could not answer as to when he would be able to raise the matter in the court.

The three companies have raised objections that the SEC official who filed the charges was not properly authorised to file the cases.

Asked, the finance minister refused to comment on the delays in the legal process. Market analysts say a quicker disposal of the cases and exemplary punishment to those charged in the cases would have helped restore confidence among investors.

The minister said the process was hit to a large extent by bad publicity. "Certain quarters propagated that the cases were not filed properly. But the HC order proved that there's substance."

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