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'BJMB gas pipeline collapsed due to weak clamps'

By Staff Correspondent
Collapse of the gas pipeline fixed underneath the Bangabandhu Jamuna Multipurpose Bridge (BJMB) Thursday morning was 'due to inadequate strength of clamps,' sources said quoting preliminary findings.
However, this is not likely to delay handing over of the bridge to the government, said Abdul Mueed Chowdhury, Executive Director of BJMB Authority.
"We will examine modalities of the handover within the contractual provision," he told The Daily Star last night. Gas pipeline, railway link and power transmission line are not part of the BJMB project, but those are part of the bridge, he pointed out.
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UNGA president welcomes Hasina's peace move

UN General Assembly President has welcomed the initiative of Prime Minister Sheikh Hasina to undertake a peace mission to discuss the situation arising out of the nuclear tests with the prime ministers of India and Pakistan, reports UNB.
President of the 52nd regular session and 20th Special Session of UNGA Hennadiy Uhovenko expressed the views while talking to Home Minister Rafiqul Islam in New York on Thursday, according to a message received in the city yesterday.
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'Culture of sick industries must go' Kibria justifies raise in defence spending



Finance Minister SAMS Kibria addressing a press conference yesterday. — Star photo

By Staff Correspondent
Finance Minister S A M S Kibria yesterday justified increase in defence expenditure in the proposed national budget for 1998-99 financial year by saying that modernisation of the military is necessary since it plays a good role in UN peace-keeping.
"Part of the increase (in military expenditure) is due to salaries. The rest is to modernise it. Our military played a good role in peace-keeping. So, the increase is fully justified," said the finance minister replying to a question at a post-budget press conference at the NEC auditorium yesterday.
It was pointed out that when the Awami League government
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Gas supply from Sangu-1 begins

By Special Correspondent
The country's first off-shore gasfield, Sangu-1, started transmission of gas to the national grid yesterday.
The gasfield off Chittagong coast, developed by the Cairn Energy PLC-led consortium, started production just over two years after it was discovered.
According to sources, there had been a flow of 20 million cubic feet to the national grid yesterday when supply began at 12:30 pm.
Another 20 mcf is likely to be added today. By Sunday, "we expect to pump 60 mcf to the system," a Cairn source said.
But Petrobranga is not willing to take more than 60 mcf daily as its system is not yet ready, sources said.
However, the flow is likely to ease its burden of keeping the national grid in full steam, providing much-needed gas supply to the power stations and KAFCO and CUFL at Chittagong.
Trouble started after Cairn
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MCCI hails 'progressive features' in budget

Star Business Report
The Metropolitan Chamber of Commerce and Industries has hailed the "many progressive features" in the budget proposals, which it has called growth-oriented rather than targeted at "mere" revenue collection.
In a formal reaction to the finance minister's budget speech on Thursday, the Chamber, however, said continued increase in expenses on unproductive heads was a matter of concern. It called for reforms to reap full gains from fiscal incentives proposed in the budget.
The MCCI said it had expected a general reduction in corporate tax and that it would like to see the proposal to impose VAT on construction materials reviewed.
"The 1998-99 budget presented by Finance Minister S A M S Kibria has many progressive features, indicating an emphasis on fiscal policy for economic growth rather than merely revenue collection."
"We assume that the finance minister has targeted a growth rate of 6.3 per cent for 1998-99."
Leading chambers including FBCCI and Foreign Chamber will give their formal responses today. See Business Page for reaction from other chambers and trade associations.
as projected in the Fifth Five Year Plan. We congratulate the minister for having accepted a fairly challenging target," MCCI said.
"The finance minister held several pre-budget meetings with various chambers and associations. We are pleased to see that many of the suggestions from the MCCI and others are reflected in the budget."
"We welcome the various measures to boost industrial growth and export such as reduction of duties on raw materials and intermediate goods, continuation of 25 per cent support for textile exports, concrete measures to address the problem of sick industry, export support to jute industry, incen-
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Shazneen murder Parveen placed on five-day remand

By Staff Correspondent
Parveen, one of the six persons allegedly involved in Shazneen murder on April 23, was placed on a five-day remand yesterday for interrogation.
A CID team, along with uniformed policemen, produced Parveen before the Chief Metropolitan Magistrate's Court in the afternoon, praying for seven days' remand.
Parveen was arrested on Thursday. She worked as a domestic help at the Gulshan residence of Shazneen's father, Latifur Rahman. Shazneen was killed at their residence at
See Page 12 Col 7

AL leader shot dead in Kushtia

From Our Correspondent
KUSHTIA, Jun 12: An Awami League leader was gunned down by a group of outlawed party members under Harinarayanpur Union of Sadar Thana yesterday.
The victim, Abdur Rashid Master, 40, President of Harinarayanpur union Awami League was shot at point blank range while he was taking tea at a stall. He died on the spot.
Hearing gunshots, police from nearby outpost rushed to the spot. But the terrorists fled the scene by firing shots.
Police recovered the body and sent it to Kushtia General Hospital for autopsy.
Kushtia District Awami League condemned the murder and demanded exemplary punishment to the killers.
The body of Abdur Rashid Master was buried at his village at Abdalpur this afternoon.

Businessman murdered in Ctg

From Staff Correspondent
CHITTAGONG, Jun 12: A businessman was stabbed to death by a group of unidentified assailants in the city last night.
The victim was identified as Mohammad Selim, 28, a cement dealer of Majhirhat. The attackers intercepted him near Berek Building in Doublinoor near thana at about 7 pm when he was travelling in a rickshaw.
The gang took him off by an autorickshaw. Later, his body was found near a dustbin at Rashid Building crossing. The body bore marks of multiple stab injuries, police said.
Police also arrested three suspects in this connection.

BNPPP meet told Budget to increase poverty

By Staff Correspondent
BNP has said the proposed budget for fiscal 1998-99 is "a very ordinary one, without any newness."
The budget will not help reduce poverty in the country. Rather it will worsen the situation due to imposition of fresh taxes, the BNP Parliamentary Party (BNPPP) observed at a meeting last night.
Briefing newsmen while the meeting was still on, Chief Whip of the Opposition Khandakar Delwar Hossain said they were hopeful of attending the budget session when it resumes tomorrow.
The BNP lawmakers did not attend the parliament session on Thursday when the 1998-99 budget was placed.
Chaired by BNP chief and
See Page 12 Col 6

G-8 stops loans to India, Pakistan

LONDON, June 12: The world's leading industrial nations, acting on US proposal, decided today to deny loans to India and Pakistan in retaliation for their nuclear tests, reports AP.
Loans for humanitarian purposes would be excluded from the boycott, the foreign ministers meeting to discuss the nuclear crisis in South Asia decided.
US Secretary of State Madeleine Albright urged the other nations to refrain from nuclear cooperation with India and Pakistan.
"Our meeting sends the message that the world community is united not just in outrage and dismay but in action," Albright said, referring to nuclear weapons tests conducted last month by the two countries.
By choosing to test, India and Pakistan have diminished their security and damaged their prestige, Albright said at a meeting with the foreign ministers of Britain, Germany, Russia, Italy, Japan, France and Canada.
Calling for unity, Albright said relations with India and Pakistan "must not drift back into business as usual." One way she proposed was coordinating votes at world financial institutions to postpone consideration of loans except for those "that meet basic human needs."
Last week, the World Bank postponed two loans worth more than 206 million dollars to India, bringing to more than 1 billion dollars the amount delayed because of the South Asian nation's recent nuclear tests.
The crisis competed with ethnic bloodshed in the Balkans for the attention of the foreign ministers.
Their immediate goal, in a communique to India and Pakistan, was a detailed appeal to freeze their nuclear programmes and refrain from de-
See Page 12 Col 3

India proposes Pakistan to reopen talks on June 22

NEW DELHI, Jun 12: India today announced it would relaunch official talks with arch-rival Pakistan this month after Islamabad agreed to drop a call for outside mediation to solve their long-standing differences, report agencies.
A Foreign Ministry spokesman here said the talks between the two countries, which carried out rival nuclear tests last month, were planned for June 22.
A government statement said: "For this purpose, we invite an official delegation led by the Foreign Secretary of Pakistan to visit New Delhi on June 22, 1998."
"We received yesterday a response from Pakistan to our proposals given to them in January this year regarding the modalities of the official dialogue between the two countries."
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Denmark's Brian Laudrup, centre, is challenged by Saudi Arabia's Khalid al-Mulawid, left, and Abdullah Zubromawi during the group C match at the Felix Bollaert Stadium in Lens yesterday. — AP/UNB photo

Rieper's match-winning header

LENS (France), June 12: Defender Marc Rieper showed his strikers the way to goal today by heading Denmark to a 1-0 World Cup victory over Saudi Arabia, reports AP.
After Ebbe Sang and Martin Jorgensen had both squandered easy chances, the 30-year-old center-back powered home a header from Brian Laudrup's cross in the 68th minute.
Michael Laudrup, Brian's older brother and the only current Danish player to play in his team's only World Cup appearance 12 years ago, made his 100th outing and was rewarded with victory as captain of the lineup.
But the Danes should have won by a bigger margin against a Saudi team who rarely threat-
ened Peter Schmeichel in the Danish goal.
The Danes had a great chance to take an 18th minute lead when Morten Wieghorst climbed above the Saudi defence with an angled, forward pass. But the Ujdesi striker, well clear of the de-
See Page 12 Col 4

Soccer fans attack power sub-stations in Chittagong

CHITTAGONG, June 12: Angered by power failure, soccer fans who were watching World Cup match on TV attacked the Pahartali and Jalalabad power sub-stations on Thursday night, reports UNB.
Official source said many parts of the city plunged into darkness at 10 pm as production in one of the units of Roazan power station stopped due to mechanical fault.
PDB sources said Chittagong needs 320 mw electricity during peak hour, but on Thursday it only received 180 mw following the breakdown.
The agitated football-lovers
See Page 12 Col 3

Charge-sheet in Rubi murder case in 2 days

By Staff Correspondent
The Detective Branch (DB) of police is likely to submit charge sheet in Rubi murder case in two days, police sources said last night.
Rubina Akter alias Rubi, 25, who along with her three-year-old daughter Mahisa lived in a third floor flat at Shantinagar in the city, was stabbed to death allegedly by Samad, a domestic servant at another flat in the same building, on May 29.
Police investigation revealed
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Rajuk's rejoinder

Rajuk has said the news item headlined "55 gossip at Rajuk; draw salaries" published in The Daily Star on April 4 did not represent facts.
In a rejoinder, Rajuk said, the UNDP aided project ended in June 1996 and the master Plan and Detailed Area Plan was approved by the government and gazetted in August
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DON'T MISS IT!

Can Tangail-Joydevpur road bear traffic load after JMB opens?

By Morshed Ali Khan, back from Tangail
The 62-kilometre road from Tangail to the Joydevpur intersection is not good enough to even accommodate half the volume of traffic which usually plies on the Dhaka-Aricha road now.
The bulk of the 2,000 vehicles that ply on the Dhaka-Aricha road everyday, are expected to share the near-dilapidated Tangail-Joydevpur road along with local traffic after the Bangabandhu bridge, the world's eleventh largest bridge, is opened connecting the eastern part of the country with the western and the northern parts.
Experts apprehend frequent accidents and massive traffic jams on the road after the bridge is opened on June 23.
There are 13 single-lane bridges and 'several' others are too old to bear heavy load. The road, passing through townships and village markets, is about 20 feet wide or less at
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সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন

জীবন বীমা টাওয়ার (১৬ ও ১৭ তলা)
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শেয়ার বাজারে বিনিয়োগকারীদের জ্ঞাতব্য বিষয়

- ১। শেয়ার বা কানকথার উপর ভিত্তি করে বিনিয়োগ করবেন না। ষ্টক এক্সচেঞ্জের মাধ্যমে শেয়ার ক্রয় বা বিক্রয়ের ক্ষেত্রে সর্বশেষ বার্ষিক/অর্ধবার্ষিক হিসাব বিবরণী বিবেচনা করবেন। সংশ্লিষ্ট কোম্পানীর আর্থিক অবস্থা, ব্যবসা পরিস্থিতি, ব্যবস্থাপনা দক্ষতা, নীট সম্পদের পরিমাণ, বিগত ৩/৫ বৎসরের লাভ/লোকসান পরিস্থিতি, ডিভিডেন্ড প্রদান করেছে কিনা, সংরক্ষিত তহবিল, নিয়মিত বার্ষিক সাধারণ সভা করা হয় কিনা ইত্যাদি সম্পর্কে অবগত হয়ে বিনিয়োগ করবেন। এ বিষয়ে বিনিয়োগকারীগণ অভিজ্ঞ ও নির্ভরযোগ্য বিনিয়োগ উপদেষ্টা/মার্কেট ব্যাংকার-এর পরামর্শ নিতে পারেন।
- ২। শেয়ার বিনিয়োগে যেমনি লাভের সম্ভাবনা আছে তেমনি লোকসানের ঝুঁকিও রয়েছে। শেয়ার বাজারে শেয়ার মূল্য ইস্যু বা ক্রয়মূল্যের নীচে নেমে আসার কারণে মূলধনী লোকসান হতে পারে। কোম্পানী লোকসান বা সীমিত লাভ করার কারণে লাভাংশ নাও প্রদান করতে পারে।
- ৩। ষ্টক এক্সচেঞ্জ ব্যতীত অন্য স্থানে সিকিউরিটিজ ট্রেড বা বিক্রয় আইন সংগত নয়। এ ক্ষেত্রে বিনিয়োগকারীদের জাল সার্টিফিকেট, অন্যান্য মূল্য বা অন্যান্য পরিস্থিতির শিকার হওয়ার সম্ভাবনা রয়েছে।
- ৪। কমিশন হতে সনদপাশ ষ্টক-ডিলার বা ষ্টক ব্রোকার বা তাদের অনুমোদিত প্রতিনিধি ব্যতীত অন্য কাহারো মাধ্যমে সিকিউরিটিজ ক্রয়-বিক্রয় করবেন না।
- ৫। সিকিউরিটিজ ক্রয়-বিক্রয় কালে ষ্টক-ডিলার বা ষ্টক ব্রোকার বা তাদের অনুমোদিত প্রতিনিধিকে লিখিত ক্রয়/বিক্রয় আদেশ প্রদান করবেন। ষ্টক-ডিলার বা ষ্টক-ব্রোকার ক্রয়-বিক্রয় শেষ হওয়ার ২৪ ঘণ্টার মধ্যে বিনিয়োগকারীদের কনফারমেশন নোটে প্রদান করতে বাধ্য।
- ৬। ষ্টক-ডিলার বা ষ্টক-ব্রোকার বিনিয়োগকারীদের ক্রয়ের ক্ষেত্রে ক্রয়ের ৭ম দিনের মধ্যে (T+6) শেয়ার ডেলিভারি এবং বিক্রয়ের ক্ষেত্রে বিক্রয়ের ৭ম দিনের মধ্যে মূল্য (T+6) পরিশোধ করতে বাধ্য।
- ৭। ষ্টক-ব্রোকার বা ষ্টক-ডিলারের বিরুদ্ধে কোন অভিযোগ থাকলে সে ব্যাপারে বিনিয়োগকারীরা ষ্টক এক্সচেঞ্জ-এর অভিযোগ সেলে অভিযোগ পেশ করতে পারেন এবং সেখানে অভিযোগের ন্যায় ভিত্তিক সমাধান না পেলে বিনিয়োগকারীগণ দায়িত্ব প্রমাণাদি সহকারে শিথিলভাবে কমিশনের "অভিযোগ সেলে" অভিযোগ পেশ করতে পারেন।

সি-৪৫৫