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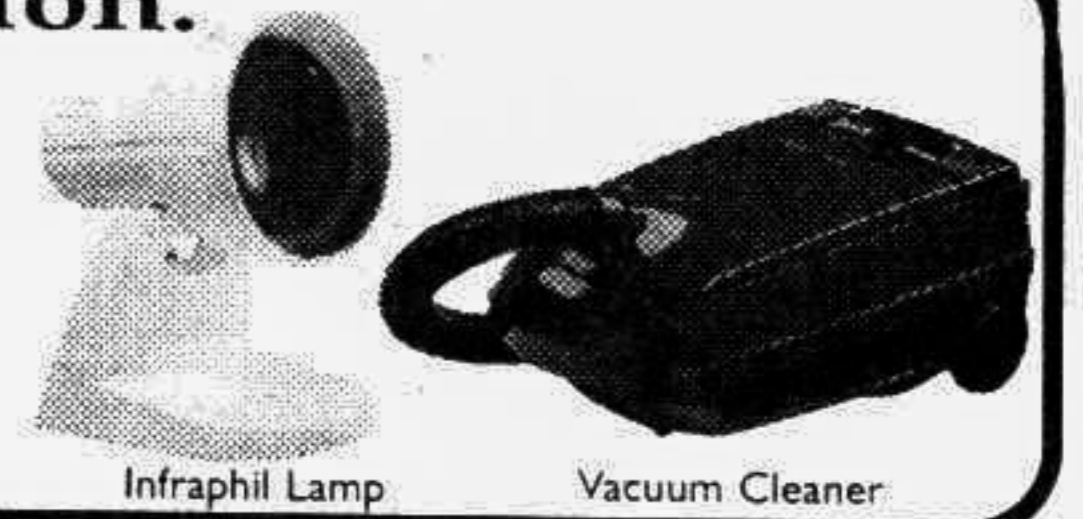
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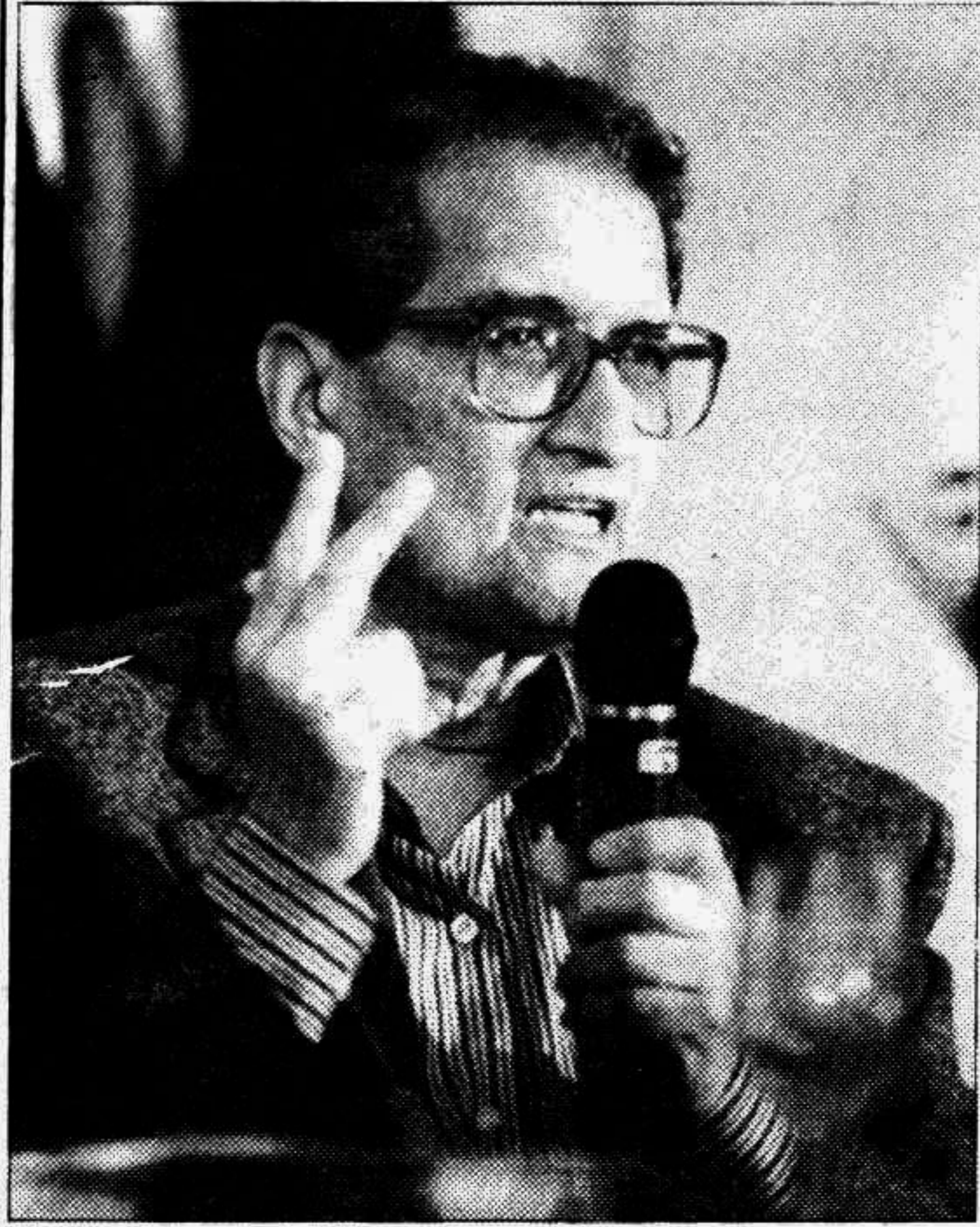


Infraphil Lamp

Vacuum Cleaner

'Indo-Pak talks crucial to avert western pressure to buy arms'

From Pallab Bhattacharya



This year's Nobel Prize winner in Economics Amartya Sen addresses a press conference in New Delhi yesterday. Sen said people in industrialised nations should pressurise their governments to support democracies in developing countries. —AP/UNB photo

NEW DELHI, Jan 4: Nobel laureate economist Amartya Sen said today he was "disturbed" at the charge levelled by the radical outfit Vishwa Hindu Parishad (VHP) that the award was conferred on him as part of a "conspiracy to evangelise India."

Addressing a news conference here, Sen said "I do not want to hide the fact that I was disturbed by the VHP accusation but asserted that he did not want to 'carry on a battle' over it because VHP leader Ashok Singhal, who had made the charge, withdrew his remarks.

Singhal's charge had triggered a storm of protest and disapproval from all major Indian political parties, including the ruling BJP which sought to distance itself from VHP and the main opposition Congress which flayed the leader of the VHP.

Singhal, however, later diluted his criticism of the Nobel award saying the prize to Amartya Sen was well deserved and the honour to the Indian economist was a 'matter of pride' for the country.

Sen said a bilateral dialogue between India and Pakistan was crucial to overcome "pressure" from industrialised countries to buy their conventional weapons which were a drain on the economies of South Asia.

Quoting a 1995 study, Sen said 85 per cent of conventional arms were sold by the five permanent members of the UN Security Council to developing countries and bulk of it found their way in Asia and Africa.

There was a need to mobilise public opinion in Western countries to stop this arms race in South Asia, he added.

People in industrialised nations must pressure their governments to support democracies in developing countries, AP quoting Sen said.

"The West did not play a responsible part during the Cold War. Countries were either pro-America or pro-Soviet Union. ... As a result, countries in the African continent that were in the process of democratic transformation got into dictatorships."

"The West can work for such things as electoral fairness and public debate so that dictators get some opposition. There is a lot that people in the West can do to demand that their governments work for democracy," Sen said.

Since about 85 per cent of the military hardware in the world is sold by the Big Five, Sen said, "It's no wonder that the Security Council does not bother about combating military expenditure around the world. There is need to scrutinise the pressure exerted by the sellers and how it affects military expenditure around the world."

At the same time, hostile neighbours such as India and Pakistan — which have fought three wars and spend large sums of money in maintaining their military — should discuss their threats so that they can reduce defense expenditure and divert the money to education and public health, Sen said.

Prove it, PM's challenge to Khaleda

Prime Minister Sheikh Hasina yesterday refuted two specific allegations made by BNP chairperson Begum Khaleda Zia, about visiting temple and book fair in Calcutta, reports UNB.

Begum Zia in her recent remarks accused the Prime Minister of visiting temple ignoring her iftar party and wasting money to open book fair in Calcutta in breach of government's avowed austerity measures.

In response, the Prime Minister threw a challenge to Begum Zia to prove if she (Hasina) had visited any temple during the month of Ramadan. Hurling a counter-question Hasina asked Begum Zia to speak faithfully whether she at all keeps fast during this Ramadan. She dismissed Begum Zia's contentions as "blatant lies."

Defending the cancellation of iftar party at official level, Hasina said the decision was taken to save money for distressed people. There is no link between iftar party and religion. "There is no instance in the holy Quran or Hadith of hosting gorgeous iftar party ... the essence of Islam is to exercise austerity and not hosting of iftar party."

The Prime Minister said she has complete faith in Almighty Allah and goes by all religious sanctions, including saying prayer and reciting holy Quran everyday.

Hasina criticised Begum Zia for launching her party campaign eyeing the city corporation elections in the name of iftar party. "She (Khaleda) is virtually using religion for political gain," she charged.

About Begum Zia's criticism of book fair in Calcutta, the Prime Minister said only one who does not understand the value of books can go on orchestrating such criticism. "Not that everybody must have regards for book," Hasina quipped.

She said the theme of the Calcutta book fair is Bangladesh, where 20 to 25 countries will be taking part on January 27. And she agreed to open this prestigious book fair at the invitation of the organisers.

Forex reserve

Identifying the impediments, if there is any, to quicker implementation of various projects.

The next weekly meeting of the Cabinet is expected to discuss categorically the reasons for slow implementation of certain projects and suggest ways to remove those, a minister who attended yesterday's meeting told The Daily Star.

The meeting also expressed satisfaction over the 'prices of most of the essential commodities' which, according to the Cabinet, were 'under control now'. Some members of the Cabinet, however, found that price of rice was 'still a little bit high'.

According to the sources, the minister concerned assured the Cabinet that steps were there to make rice available at the market at a lower price.

Earlier, the finance minister told the meeting that the government has been able to maintain a very comfortable amount of foreign currency reserve — 1933 million US dollars yesterday — although it had to spend a huge amount for importing foodgrains.

He also read out to his Cabinet colleagues a recent World Bank observation which said that the effect of flood in Bangladesh's economy was 'temporary' and that the country's medium-term prospects were better than many others.



BCL turns 51
Prime Minister and Awami League chief Sheikh Hasina releases balloons at a function marking the 51st founding anniversary of Bangladesh Chhatra League at Paltan Maidan in the city yesterday. — Star photo

PM on Khaleda, Ershad

Khaleda Zia wanted to make Col Rashid Leader of the Opposition in Parliament through a "farical" election on February 15, 1996.

"But the people pulled down both the autocratic regimes of Ershad and Khaleda in mass movement in 1990 and 1996 on charges of vote dacoity and corruption," Hasina said amid applause.

About the opposition threat to oust her government, the prime minister said since she had assumed power, Khaleda had been issuing such warnings either on the signing of the Ganges water-sharing agreement or CHT peace accord which she failed to do during her rule.

She brushed aside the opposition threat, saying those giving frequent threats of movement "after Ramadan or Eid or new moon" must fall apart since their movement does not have anything to do with people's interests.

The Awami League chief said the movement she launched had twin objectives — to ensure people's right to ballot and bread. Today, people's voting right have been restored and the future campaign is to bring about economic prosperity for the vast multitude in society, she added.

Hasina said there is no need to stage oust-government movement since people who got back their voting rights would determine who would be in power and who won't.

Criticising the politics of "corruption and plunder" in the

Bunty arrested

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custody till the filing of this report last night.

An official of DB seeking anonymity, told The Daily Star last night "We can't hamper his treatment as, according to doctors at the clinic, Bunty has been suffering from some sort of cardiac disease." He, however, could not say when Bunty would be released from the clinic.

With the arrest of Bunty Islam, four persons were held so far in connection with the killing of Sohel.

Bunty is an accused also in another case lodged by the Department of Narcotics Control for alleged illegal sale of liquor at his club.

Train derails

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Witnesses said engine of the Parbatpur-bound train went off the tracks on the bridge at about 10:30 am creating panic among the passengers. The bridge also connects roads.

The wheels of the engine were put back on the tracks again at about 5 in the afternoon and both rail and road communications resumed as the stranded train left the bridge over the river Teesta.

Block 16

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that it had fulfilled the PSC commitment by drilling up to a total depth of more than 4000 meters in Sonadia and Semutang operations.

Petrobranga rejected this interpretation of Cairn saying that it must drill at least 4000 meters in a single well and that combining the drilling results of two schemes was not acceptable.

Petrobranga continued to be critical about Cairn's performance as its another operation at Haldia in Block 15 was also a failure. "Progress of work in Block 15 is very slow and very unsatisfactory," observed another source.

Besides, performance of Cairn in supplying gas from Sangu was also very poor. Since the beginning in mid-98, gas supply from the off-shore gas field was suspended at least 16 times due to technical flaws.

A major dispute over Cairn's raising the budget for Sangu is yet to be resolved. During development of the Sangu system between '96-98, Cairn increased Sangu's approved budget of 178 million US dollars to 264 million dollars without any clearance. Petrobranga refused to approve the enhanced budget.

Mohiuddin

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tion of 60 police personnel to the CCC to help me fight terrorism."

Mohiuddin admitted that he had even failed to control mosquito menace in the city. "But I have tried."

He said he had also failed to get proper response from government officials at different levels in implementing his plans and programmes for development of the port city.

319 garment units

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obtained the licences when the rules were not properly enforced, the EPB official said.

"Those factories will never be able to export garments to any country," said the EPB official.

"It is a routine matter for EPB to take action against a factory if it provides any false document regarding registration or other such formalities. But this time, a full list of cancelled factories was prepared to make the concerned authorities aware," the official added.

When contacted, BGMEA president Mostafa Golam Qudus admitted receiving the list and said he was preparing for necessary actions so that the owners of those factories could not participate in the forthcoming BGMEA election.

"We have already started a process to eliminate the names of those factory owners from the BGMEA member list," Qudus said.

"Actually many of them do not have any manufacturing units. They provided false documents for obtaining free quota to export apparels which they can sell at a higher price," he added.

In the process, said Qudus, the genuine exporters become victims. "It also tarnishes the image of the country abroad."

Excluding those factories, the number of total garments and knitwear units in the country now stood at 3070, according to EPB.

Of them, 1855 are located in Dhaka and Gazipur, 356 in Narayanganj and 758 in Chittagong.

The circulation of the list of cancelled factories has added a new element to the forthcoming BGMEA election, scheduled for

February 25.

At present, around 2000 garment factories are members of BGMEA, many of which include those on the cancelled list. BGMEA is yet to finalise its voters list.

"The election board is now checking the name of those factories and the final list is likely to be published on Tuesday next," a BGMEA source said.

A total of 1600 members from Dhaka and Chittagong cast their votes in the last BGMEA election.

Deepa Haq

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Deepa graduated from Dhaka Art College in 1978 and did her M.A. in painting from M.S. University of Baroda. In the summer term of 1987 she was artist-in-residence at Skidmore College, Saratoga Springs, New York.

Known for her astonishing appetite for life, she continued to paint her inspiration defying illness. There are quite a good number of self-portraits and pencil drawings of her going through the painful chemotherapy.

She was keenly interested in art theory and criticism beside being a regular contributor to the leading local newspapers and The London Magazine. Art magazine on fine arts, is a brain child of this vivacious artist.

State Minister for Youth, Sports and Cultural Affairs Obaidul Quader, the Bangladesh Shilpakala Academy, Dhaka University Charukala Institute and Bangladesh Charushilpi Sangsad condole the death of Deepa Haq.

Talk over telephone

From Page 1
Sunday's BNP standing committee meeting preferred to contest the local polls but demanded a "favourable" atmosphere.

But emerging from yesterday's BNP-JP meeting, Bhuiyan said, "We'll have to think if we'll all participate." However, he reiterated the call for a conducive atmosphere to this end.

Kazi Zafar was unambiguous about it. "The JP stance is clear. We still want all future elections under a caretaker administration. We won't contest any polls with the AL in power," he told reporters after the meeting.

Zafar also did not see a congenial atmosphere for a fair election now. "Chief Election Commissioner Mohammad Abu Hena must quit and the administration must be recast and political harassment must be stopped."

Both Zafar and Bhuiyan suggested that a new CEC be appointed through a consensus of all parties.

Asked on their disagreement on the local polls, Zafar said, "We may have differences... But which is significant is that we've come closer."

Sources said yesterday's JP-BNP meeting took place at the initiative of the Ershad's party, which assigned a three-member team to negotiate with other opposition parties, primarily BNP and Jamaat-e-Islami.

"We'll also meet the Jamaat-e-Islami leaders in a day or two," said Kazi Zafar.

New BOI chairman

CM Mohsin, additional secretary of Economic Relations Division (ERD) has been made executive chairman of the Board of Investment, reports UNB.

'False disclosures, deals in fictitious names'

From Page 1

by the members of public.

No dividend was paid in the first year (1995) and the proceeds of the prospectus proved false particularly in achieving the important object of investment in hotel business, the prosecution said. Investment in real estate did not take place as projected.

"As a means to raise share price artificially the associates of Beximco Group of companies transacted among themselves in 'R' and fictitious names. The company employees were also actively involved in such transactions," SEC lawyer Dr M Zahir said.

He also said that the name of the company was deliberately changed and its paid-up capital raised to Tk 252 crore from Tk 120 crore by issuing 125 rights shares against its existing share. The probe committee investigation revealed that no such amount of money was deposited in the name of the company.

"After raising the prices of Shinepukur shares, these shares were sold by deceptive means to the general public through other sister companies of Beximco Group," Zahir said. "In my whole life, I have never heard of issuance of 125 shares against one share anywhere in the world," Zahir said.

He also produced the newspaper with an advertisement of Shinepukur giving the false promise of setting up a cement

factory that caused the artificial price hike.

"By such acts, the company and the accused manipulated the share price and slaughtered thousands of innocent people," Zahir said, seeking permission to frame charges against the accused.

He said such acts were "very old and effective tricks of stock market manipulation".

"It happened in the UK long time ago and in those cases the court removed the curtains of the associate companies, which revealed the same common faces which were active in the stock manipulations," Zahir said.

Earlier, Additional Attorney General Mahabub e Alam began his arguments saying that the securities are considered as property just like other property people own. "These securities are purchased mainly by small income group which does not have the ability to set up industries themselves. Their total accumulated capital raised by share flotation gives birth to industries."

"Based on published prospectus approved by a statutory body, people from this type of middle class just like you and me invest their small savings in the securities. This statutory body giving approval to the prospectus is the Securities and Exchange Commission (SEC). The prospectus bears all sorts of information like the authorised banks, the sponsors, nature of business ... etc," he said.

"If an investor feels satisfied that the company would do good business in future he buys the shares. His return would be in the form of dividend or by selling the stocks at higher price in the market. Any sort of disclosures affects the stock price in the market."

"In order to check any sort of artificial inducement, there are provisions of law. SEC is there to monitor such activities."

"In 1996, share prices of certain companies skyrocketed and lured investors to invest. They invested by selling their property, encashed FDI and other saving instruments. It was apparent that there was manipulation after which the market nose-dived," Mahabub e Alam said.

He said the whole affair has created a tremendous lack of confidence among the investors, resulting in a severe depression in the share market and an undue pressure on the government.

"Can the state remain silent (in such a situation)?" asked the additional attorney general.

"The defence may argue that what has Salman or others got to do with all these. Should not they watch before buying (anything) or why should they believe Salman or Sohel?"

"There is law to protect the general investors, but who actually are responsible for the market depression? How would there be industrialisation if people continue to remain away from the market?"

The massive erosion in the

investors' confidence is a once-beaten-twice-shy phenomenon, he said. "It is therefore a sacred duty of the state to find the real culprits."

He said there was enough evidence and would be produced before the court. He also quoted the verdict of the highest court that in its judgement said there were "prima facie allegations of contravention" of section 17 of the Securities and Exchange Ordinance 1969.

Alam said that the case was of a different nature. It is based on the report from an expert committee whose neutrality has never been questioned by anybody, he said.

"We are not saying that the accused in the probe committee report should be put behind bars. If they are innocent they would be released. All we want is a fair trial, we want the real culprits to be behind bars," the additional attorney general concluded.

Advocate Serajul Huq appearing for defence said the SEC filed petitions based on the inquiry committee report. He said that the prosecution was taking a sentimental approach in trying to frame charges.

Referring to prosecution statement of "slaughtering of the innocent" by the accused, he said it was a fact that his clients also employed some 18,000 people.

He said that the prosecution was appealing for charge framing on the ground that the price of the company shares went high. "But what action have they taken against companies

whose price, as mentioned in the probe committee report, has gone as high as Tk 24,200? And (what about) BD Lamps whose prices went above Tk 7,100," Huq argued.

This prompted Barrister Zahir, sitting in the next row, to respond. "Why should they be charged? They did not come up with false declaration of setting up a cement factory."

Serajul Huq said the prosecution arguments were based on the committee's "presumption". "But should the court act on such presumption?" he asked.

In the same committee report, Huq pointed out, it is also said that share price goes high due to rumours.

"And is there any law that prohibits sister concerns to buy or sell shares," the eminent criminal lawyer argued. "Let the prosecution show a law that restricts rights of sister companies to buy. There is no embargo by law." The court was adjourned at this stage.

Earlier, the "part heard" court resumed hearing on charge framing of Doha Securities when the defence lawyer argued his client produced the unsigned orders because his buyers had not signed the orders by then. They would have signed the orders later on receipt of the shares, he said. But at the time when the committee asked for the orders they were yet to be signed, he claimed.

Huq tried to show it to the court but Zahir objected saying it was not produced on the first day of hearing.

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