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LC margin restriction on raw cotton, fertiliser goes

Bangladesh Bank has withdrawn letter of credit (L/C) margin restriction from import of raw cotton and fertiliser, reports UNB.

The central bank on December 26 decided to withdraw the LC ceiling it earlier imposed to discourage less important imports. It had slapped LC margins on imports December 11 to replete the country's depleted foreign exchange reserves as rising imports put an alarming pressure on the balance of payment.

Country's forex reserves in December fluctuated around 1.4 billion US\$ or less than two months' import bills despite significant rise in exports.

Officials attributed the low reserve to the over-invoicing during import and under-invoicing during exports. The central bank recently detected that over 600 million dollar of export money was not repatriated.

As a means to reduce unusual flights of foreign currency through unnecessary imports, the central bank fixed 30 per cent LC margin from import of industrial goods and 50 per cent for commercial items barring petroleum and petroleum products, capital machinery and imports under back-to-back LC.

In a swift reaction, business leaders demanded immediate withdrawal of the mandatory LC restrictions, which they feared would rather encourage smuggling.

Following adverse reaction from the business circles, Bangladesh Bank on December 13 relaxed the import restriction from industrial raw materials, but stuck to its decision on commercial imports.

Computer hacker

By Staff Correspondent

Newly launched internet service provider Gonophone has detected a hacker named Angel who sent as many as 4.5 lakh messages to its network mail-server to bring down the server.

Neel Zardar of Gonophone noticed unusual activity in the network on the midnight of December 26 and detected the hacker, said a press release.

CEO of Gonophone, D H Khan, said that the system was designed and built to detect and withstand the "most vicious attack by any abuser."

He also urged all users not to attempt multiple log-in, which will result, in immediate cancellation of the account.

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Prospectus

Four-page prospectus on Hakkani Pulp & Paper Mills Limited Pages 6 to 9

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Jan 1	6.39 am	

Prayer Timings

December 31

	Azan	Jamaat
Fajr	5-14	5-20
Zuhr	12-45	1-20
Asr	3-45	4-00
Maghrib	5-23	5-30
Esha	7-00	7-30

Source: Islamic Foundation

Sunken launch salvaged: 33 children, 18 women among the dead: 25 still missing: MV Jalkapot-2 seized

64 bodies recovered so far

By Staff Correspondent

At least 64 people including 33 children and 18 women were killed and over 25 missing when an overloaded launch, hit by another amid thick fog at night, sank in the Meghna near Ekasapur, some 30 kms north of Chandpur town, in the early hours of Friday.

Being hit with a big bang, the small wood-bodied launch ML Rajhonsi capsized and sank within minutes with its passengers, most of whom were asleep at about 3:15 am, survivors and police told our Chandpur correspondent. It was going to Madaripur from Dhaka. It was hit by MV Jalkapot-2, a steel-bodied launch, coming to Dhaka from Hularhat in Pirojpur district.

Chandpur district administration said over telephone that they recovered 64 bodies when ML Rajhonsi was salvaged Friday evening.

The death toll could be higher as the 180-capacity launch was carrying over 250 passengers. Many passengers might have been swept downstream by the current as the disaster took place near the estuary.

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While a rescue vessel salvaged the hapless ML Rajhonsi from under water, the firefighters were left with the harrowing job of recovering the dead bodies. The Madaripur-bound passenger-carrier sank in the river Meghna in the early hours of Friday after a collision with MV Jalkapot-2, which was headed for the capital. At least 64 people including as many as 33 children and 18 women died in the tragic incident. The death toll could well rise as at least 25 passengers still remain missing.

--Star photo

Viva-voce bone of contention

PSC, secretarial body split over BCS exam format

By Mustak Hossain

In the midst of widespread allegations of malpractice in the 20th Bangladesh Civil Service (BCS) examinations under the Public Service Commission (PSC), the Secretariat Committee remains firm on its decision to reform the overall testing procedure.

The 200-mark viva-voce has already come under fire after corrupt practices were reported in the 20th BCS examinations.

The 200-mark viva-voce would continue to encourage corruption and malpractice in the

recruitment process," one source said.

The present system is lengthy and leaves scopes for examinees to score high marks in some specific subjects. The resultant wide gaps in aggregate make merit judgement quite difficult.

Meanwhile, the Secretariat Committee and the PSC are still at odds over finalising some new rules, especially the ones that concern the viva-voce.

The new rules are scheduled to take effect from the next BCS examinations, "sources" on the

PSC and the committee said.

The PSC and the committee have been able to narrow down their differences on some key issues through constant correspondence that began more than a couple of years back. However, the two are still poles apart on mark allocation for viva-voce.

While the PSC wants 200 marks designated for viva-voce, the Secretariat Committee feels it merits no more than 100.

The commission recently sent a fresh proposal to the Secretariat

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A CrPC case mysteriously turns PSA

By Staff Correspondent

A controversy has arisen over filing of the case against BNP lawmaker M Morshed Khan, his son Faisal Morshed Khan and several party activists in Chittagong on December 26.

According to sources, owner of the sweetmeat shop Misfalah, Azadur Rahman lodged a complaint with Kulshi police station seeking legal action against those who ransacked his shop and manhandled him and his younger brother.

Two copies of the statement of complaints were made available to The Daily Star.

One copy shows sub-inspector Martin to have recorded the com-

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Case under PSA against Morshed Khan, his son

From Staff Correspondent

CHITTAGONG, Dec 30: A case was filed against BNP lawmaker M Morshed Khan, his son Faisal Morshed Khan and several BNP and JCD activists under the Public Safety Act (PSA) with the Kulshi police station in the port city Tuesday.

Police have already arrested two JCD leaders Ario Chowdhury Shahin, general secretary of the city unit and Shafiqul Islam Swapan, a former vice-president of the Pahartal unit. Both of them have been charged with the same case.

The case was filed by Azadur Rahman, owner of a sweetmeat shop at the GEC crossing in the city. Rahman claimed that Morshed Khan and his son unleashed JCD and BNP activists to ransack and loot his shop. He also claimed to have been roughed up by the miscreants.

The local BNP leaders denied the charges brought against Morshed Khan, his son and others, and demanded immediate withdrawal of the case. Otherwise, they threatened to go on an agitation programme. Also, they accused the leaders of the ruling Awami League and its student front Bangladesh Chhatra League of forcing the shop-owner into filing the charges.

Morshed Khan and his son are yet to be arrested.

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M Morshed Khan

3 of a family electrocuted in city

By Staff Correspondent

Three persons of a family were electrocuted at East Boxnagar in the city's Demra area on Friday.

The dead were Abdul Malek, 52, his son Alek, 16 and son-in-law Chand Mian, 35.

Malek came in contact with a live wire when he tried to repair an electric line at his residence in the evening. His son and son-in-law were also electrocuted as they tried to rescue him.

Malek and Alek died at the spot and Chand Mian died at the Dhaka Medical College Hospital, hospital sources said.

Malek's wife Abeda who also joined the two to save his husband was critically injured. She was admitted to DMCH.

Two dacoities in city on Eid day

By Staff Correspondent

Dacoits looted about Tk 10 lakh in cash and gold ornaments from a house at Malibagh in the city on the Eid day.

A gang of six rang the calling bell at the first floor residence of Dr. Mahiuddin at about 8 am when all the male members went out for Eid prayers, police said.

As the maid opened the door, they entered the house and tied up the maid and a teenage daughter of the doctor.

They then asked the doctor's wife to hand over keys of the steel almirah. As she refused, they stabbed her.

The dacoits then broke open three steel almirahs and looted over 100 grams of gold ornaments and Tk 90,000, police said.

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'AL out to destroy image of BNP leaders'

Khaleda protests case against Khan

By Staff Correspondent

BNP Chairperson Khaleda Zia has strongly condemned terrorist attack on and filing of a "false" case against M Morshed Khan MP, his son and others under the Public Safety Act (PSA).

In a statement issued yesterday, she also protested arrest of Chittagong city JCD leaders RU Chowdhury and Shafiqur Rahman.

Filing of a false case against party leader Morshed Khan, his son Faisal Morshed Khan and

about a dozen of party activists in Chittagong under the PSA once again brought out in the open the Awami League government's fascist character, the Leader of the Opposition in Parliament said.

"The allegations against Morshed Khan and others are completely false, fabricated, conspiratorial and aimed at destroying the image and dignity of the BNP leaders besides

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Hartal called in Ctg Jan 7 to protest case

By Staff Correspondent

The Chittagong chapter of the All Party Action Council (APAC) yesterday announced a week-long action programme, including a day-long hartal in the port city on January 7, to protest filing of the "false" case against BNP's stalwart M Morshed Khan MP, his son Faisal Morshed Khan and several BNP and JCD activists under the Public Safety Act.

Announcing the programmes at a press conference at Chittagong Press Club, convenor of the APAC and city BNP Presi-

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Holiday hangover... the barren Paltan crossing bears testimony to a city still in a holiday mood after the Eid-ul-Fitr.

--Star photo

Five murdered in city in 4 days

By Staff Correspondent

Five people were murdered in the city in last four days ending on Friday.

The deceased were identified as Biplob, 25, a businessman by profession and son of Mohar Ali, Moimuddin, 30, hailing from Savar, and Rabeya Begum, 22, a housewife. The identity of two others is yet to be known.

Bodies of Biplob and Moimuddin were recovered from a place near the Bara graveyard at Fayadabad in Uttara on Tuesday night.

Biplob's brother Hamid told

newsmen that Biplob went out of his residence with Tk 1 lakh on Monday and since then they had no trace of him.

Police recovered the bodies and sent those to the Dhaka Medical College Hospital for autopsy.

In another incident, a housewife by the name of Rabeya Begum was murdered allegedly by his in-laws at North Kafrul on Friday night.

The deceased was found hanging from the ceiling fan at her bedroom. Rabeya's family

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City still in holiday mood

All government offices will reopen today after a long holiday for 9 days, reports UNB.

The government employees enjoyed Eid, Christmas holidays and weekends together beginning December 22.

City dwellers who had gone out to celebrate the Eid-ul-Fitr with their family members at home have started returning to join their duties.

But the capital is still in holiday mood and people are planning celebration of the Happy New Year's Day tomorrow. There is no traffic jam as movement of vehicles is thin.

Most markets and trading centres are closed.

Pak generals blamed for '71 defeat

Hamoodur Rahman report declassified

Things had not yet come to such a pass in East Pakistan as to warrant an immediate surrender," the Hamoodur Rahman Commission report said.

It said then military ruler General Yahya Khan, who was forced to step down after Pakistan's defeat in December 1971, "permitted and even instigated" the surrender and recommended that he should be publicly tried along with some other senior military colleagues.

Yahya Khan died some years after the war but some of his key colleagues are still alive and living

in retirement on pensions.

The report said the surrender of more than 90,000 Pakistani military and paramilitary personnel, who were made prisoners of war, was "due to the cumulative effect of a number of factors namely, political, moral, psychological and military."

The prisoners were released under a 1972 peace accord signed by then Indian prime minister Indira Gandhi and Pakistan president Zulfikar Ali Bhutto.

The report, compiled in the mid-1970s by former chief justice

Hamoodur Rahman, also blamed Bhutto for showing "a lack of political foresight" in opposing a parliamentary session in Dhaka a move that provoked the Bangladeshis leaders.

"We cannot also resist the conclusion that there has been a serious failure on the part of the army General Headquarters in the matter of guiding, directing and influencing the battles either in East Pakistan or in West Pakistan," it said.

Wine and Women

The report said the military's continued involvement in running the government by martial

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Bangladesh Bank
Head Office
EEF Unit

Subj: Equity and Entrepreneurship Fund (EEF)

The Government of Bangladesh has appointed the Bangladesh Bank as the agent to the government under the relevant provisions of the Bangladesh Bank Order, 1972, to administer the EEF. The EEF is intended to extend equity-support to the eligible companies with a view to encouraging the investors to invest in the risky but otherwise promising two sectors, namely:-

- (a) software industry, and
- (b) food-processing and agro-based industry (excluding, however, the conventional sub-sectors such as rice mills, flour mills, fishing trawlers, cold storage for potato and the like).

2. The main criteria for the project to be eligible for equity-support from the EEF are -

- (i) The project has to be new in either of the above noted two sectors;
- (ii) The corporate set-up of the sponsors/entrepreneurs has to be a private limited company;
- (iii) The total cost of the project (including the net working capital) has to be not less than Tk 40.00 million (Taka forty million); and
- (iv) The project has to be viable from technical, financial, economic, management and organizations points of view the details of which have been advised to all the scheduled banks (including BSB, BSRS, BKB, RUKUB, BASIC) and IPDC.

3. Where the sponsors of an eligible project need term-loan and/or working capital loan from the bank/DFI and also equity-support from the EEF, they may apply therefore to any of the banks/DFIs of their choice on the basis of the prescribed Application Form already made available by the Bangladesh Bank (EEF) to the above mentioned banks/DFIs. If any company does not need any term-loan and/or working capital loan but needs equity-support from the EEF, it may apply therefore to the EEF Unit, Bangladesh Bank Head Office, Motijheel Commercial Area, Dhaka-1000, direct.

4. Equity-support to any eligible company from the EEF shall not exceed 49% (forty nine per cent) of the total equity of the company: Provided that such percentage of equity-support shall not exceed 33.33% of the total cost of the project (including the net working capital) of the company concerned.

5. Project proposals with participation of Non-Resident Bangladeshis (NRBs) having knowledge of potential markets/expertise of marketing abroad would be given preference for the purpose of equity-support from the EEF subject to fulfilment of all other conditions.

All eligible investors as defined above, who are interested in investing in the above noted two sectors, are requested to contact any of the said banks/DFIs or EEF, as the case may be, for further details.

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Ziaul Hasan Siddiqui
Executive Director