

The Daily Star

COMMITTED TO
People's Right to Know

REGD. No. DA 781

Vol. XI No. 44

DHAKA JANUARY 1, 2002

FALGUN 16, 1407 BS

ZELHAJ 3, 1421 HIJRI

16 PAGES PRICE: Tk 6.00

www.dailystarnews.com

Happy New Year

The Daily Star wishes its readers, advertisers, patrons and well-wishers a Happy New Year.

Economy poses biggest challenge for new year

INAM AHMED

Fatema strolls on the Gulshan Avenue at high noon when she was supposed to be at work in her garment factory. But, things change fast maybe too fast for her. Two months ago, she lost her job as the factory was shut down in the teeth of poor order. Fatema does not know what she will do when she wakes up the next morning. So does the country as it walks into a new year with its economy in tatters -- uncertain still about how to face the worst-ever economic challenges in two decades.

Too absorbed in the election hoopla to piece together a crisis management package, holed up in its own shell of low value-added activities, the

country today is strapped in a mono-product volatility that was to happen sooner or later. Its major economic indicators are moving southward and chances are that the next year will prove to be an uphill task -- many term it impossible -- to head northward.

Export figures for the July-October period of this fiscal was 10.06 per cent short of last year's US\$ 2,229 million earning. Imports also showed a similar trend with July-September figure shrinking by 5.53 per cent -- something that did not happen in last two decades.

Revenue collection dipped by Tk 449 crore from the target for the July-November period and the government's net borrowing spiked like anything

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Bill to repeal PSA soon

STAFF CORRESPONDENT

The 'controversial' Public Safety Act (PSA) is likely to be repealed in the coming session of the Jatiya Sangsad.

The Cabinet at its meeting yesterday agreed in principle to repeal the "black" law and advised the Ministry of Law to place a draft bill in this regard at its next meeting.

Meeting sources said the Ministry of Law has been studying the PSA and will soon finalise the draft of the repeal bill. After the cabinet's approval, the repeal bill is likely to be placed in the next JS session which begins in

the third week of January.

The repeal of the law would subsequently dismiss the cases pending under the Act.

The PSA, which was introduced by the Awami League government in February 2000, came under severe criticism by opposition political parties of the time, civil society and professional bodies.

The repeal of the PSA and other draconian laws were among the main election pledges of BNP.

The cabinet yesterday also discussed recommenda-

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BNP leader shot dead

STAFF CORRESPONDENT

Unidentified miscreants shot dead BNP leader and ward commissioner aspirant Khaled Imam at Bashpatti, Maghbazar in the city at around 9.30 last night.

Imam was a former ward commissioner.

Move to set up HR commission

UNB, Dhaka

The government has taken initiatives to constitute a National Human Rights Commission expeditiously to ensure good governance as well as transparency and accountability in society.

The message came from the first meeting of the Cabinet Committee on formulation of recommendations regarding enactment of a law for establishing the commission.



Beyond the horizon: The sun on the last day of the year 2001 dips into the horizon, leaving behind an eventful year, happy and sad, and holding promises for the better.

Let New Year bring peace, prosperity

STAFF CORRESPONDENT

As the clock ticked 12 last night, the year 2002 began with hopes for a better future.

Over 130 million people of Bangladesh join the world community in welcoming the New Year with a renewed pledge to build a happier country and to make the Mother Earth an abode of peace.

The New Year's Eve celebrations were marked with exchange of greetings and pleasantries, feasts and parties. Fireworks and explosion of crackers by revellers broke the silence as the clock stuck zero hours.

In the capital, people were in a jubilant mode, celebrating the first hours of New Year. Many city dwellers were seen busy yesterday evening buying greeting cards and

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Delhi hints at talks between Vajpayee, Musharraf

AFP, New Delhi

Indian Foreign Minister Jaswant Singh did not rule out yesterday a meeting with his Pakistani counterpart this week at a regional summit in Kathmandu.

"I will see how the programme develops in Kathmandu," Singh told reporters when asked about a potential meeting with Pakistani Foreign Minister Abdul Sattar.

India had earlier ruled out a

Pakistan arrests Lashkar leader: India terms it 'a step forward', provides a list of 20 others

meeting between Prime Minister Atal Behari Vajpayee and Pakistani President Pervez Musharraf, saying Islamabad must first take stronger action against Islamic militants implicated in the deadly December 13 attack on the parliament in New Delhi.

Leaders of the South Asian

Association for Regional Cooperation (SAARC), which also includes Bangladesh, Bhutan, Nepal, Sri Lanka and the Maldives, are due to meet in Kathmandu from January 4 to 6.

Pakistan said yesterday it would welcome talks with India to resolve their dangerous dispute but it was

up to New Delhi to respond.

"The ball is in India's court," said foreign ministry spokesman Aziz Ahmed Khan. "We have always been ready for talks and it is for them to respond."

Khan said he welcomed Vajpayee's comments on Sunday that India expect the stand off to be resolved by international diplomacy.

"We certainly would welcome

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Euro launched

REUTERS, Brussels

Europe began a final countdown Sunday to the launch of what will be the continent's most widely used common currency since the Roman Empire.

At a glittering ceremony in Brussels, an electronic clock began ticking down the final 2002 minutes to the historic launch of euro notes and coins today.

The event also marked the transfer of the European Union's rotating presidency from Belgium to Spain, which officially takes the helm on the same day that the euro sweeps away the currencies used until now by 300 million Europeans in 12 countries.

"The euro is the symbol of the strength of our union," Spanish

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