

Banks asked to cut interest rate

STAFF CORRESPONDENT

The Parliamentary Committee on the Ministry of Finance yesterday asked all commercial banks to slash interest rates to prop up investment and employment.

Mushfiqur Rahman, chairman of the committee, presided over the meeting at the Sangsab Bhaban. Finance Minister Md Saifur Rahman, Bangladesh Bank Governor Dr Fakhruddin Ahmed, Finance Secretary Zakir Ahmed Khan, representative of Bangladesh Association of Banks, high officials of the finance ministry and different commercial banks attended the meeting. Members of the committee were present.

Saifur disclosed in the meeting that the finance ministry would sit with the business leaders to discuss fiscal and monetary policies every three months to improve investment. Funds from the World Bank would be used to improve infrastructure problems, he said.

The finance minister said commercial banks charge high rates to earn excess profit. The spread between the cost of fund and lending rate in Bangladesh is as high as 4 percent, which should be between half a percent and 1 percent, the minister said.

He said banks spend lavishly on luxury, which does not reflect the social condition of the country. "Rooms of the bank executives are larger than the one used by the

prime minister," he said.

He said such luxurious spending must be stopped to lower interest rates and added that the government has lowered rates on savings interments to pave the way for cutting lending rates by banks.

Saifur said he was criticised by his cabinet colleagues for lowering rates on savings instruments, which affected the small savers and pensioners. Still, the government stuck to its decision to help banks cut their lending rates, he said.

The BB governor said interest rates in Bangladesh are the highest compared to Pakistan, India or Sri Lanka. He said in spite of initiatives by the central bank, the banks are not responding positively.

Addressing the meeting, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Abdul Awal Minto said the Bangladesh Bank should intervene to cut interest rates of banks.

He said the central bank should give interest to commercial banks on their cash reserve requirement.

Representatives of commercial banks said the government should not impose any restrictions on commercial banks to cut rates.

The banks have started slashing interest rates following the measures taken by the finance ministry and the central bank. Rates would be cut further in the coming days, they said.

Saber surprised at ignorance of Haris

STAFF CORRESPONDENT

Awami League President Sheikh Hasina's Political Secretary Saber Hossain Chowdhury yesterday said people would not be confused by 'immature' comments by Haris Chowdhury.

"The prime minister's political secretary lacks common sense to understand the difference between a non-MP being included in a parliamentary steering committee and a political secretary of the leader of the opposition conveying a letter as her envoy," a statement of Saber said.

The statement expressed surprise over 'ignorance' of Haris, the prime minister's political secretary.

On Friday, Haris ridiculed the AL leadership for sending a non-MP to the CPA headquarters with a letter of the opposition leader and objecting at the same time to the inclusion of non-MPs in the steering committee for the CPA conference.

1 killed in road mishap during hartal hours

STAFF CORRESPONDENT

A businessman was killed yesterday when a pick-up hit his autorickshaw at College Gate, Shyamoli during the hartal hours.

Syed Abdul Qader Badsha, 45, was going to visit his father at Tajmahal Road, Mohammadpur from his residence at Block-B in Mirpur section-1 on a three-wheeler.

A speeding pick-up hit his mishuk from behind at College Gate at around 12:30pm, injuring both Qader and the driver.

Locals rushed Qader to Dhaka Medical College Hospital (DMCH) where the doctors declared him dead. The driver is now undergoing treatment at the orthopaedic hospital.

On information, former water resources minister Abdur Razzak and Qader's relatives rushed to the DMCH.

The victim's relatives said he had a sweater factory in Gazipur and several other businesses of food items and garments and accessories.

Incidentally, Faruk, 30, an office assistant of New Model High School at Dhanmondi, was run over by a pick-up van on Mirpur Road on August 28 during hartal enforced by the Awami League.

Hizbut chief

FROM PAGE 12

turned into a murder case.

The accused in the case include Zahid, Sanullah Nuri, Mahmudul Haq, Hossain Selim, Mizanur Rahman, Syed Hossain, Jamal alias Kamal Sharif, Islami, Mofazzal Mohammad Abbas and Saiful.

The complainant in the case said Panni sent his men to distribute leaflets among the people of Pagla area. His men were also distributing similar leaflets by his men in Gazipur and Madaripur, where also they made attacks on local people, the complaint added.

"We preach our ideology through our leaflets," Panni told journalists at Fatullah Police Station yesterday. "If one is convinced we are right, one may follow us. We never force anyone."

About the Pagla incident, Panni said, "I know nothing about it." He has over 200 supporters across the country, he added.

In reply to a question, he said his followers keep hammer and gun (tobacco powder) with them to protect themselves from attacks by others on some pretext.

Meanwhile, a book titled 'Islam Islam Noi' written by Panni was banned during the Awami League rule.

Police said they are trying to find national and international links of Hizbut. They suspected the organisation gets foreign funding.

Earlier on May 5 this year, Hizbut operatives killed a man at Gouramadi in Barisal. A Hizbut member was killed in Kushtia this month, police mentioned.

"The Hizbut Toulid men seem to be very much organised and trained to fight against their rivals," said Helal Uddin, superintendent of police (SP) of Narayanganj.

The government decided to buy two container ships from Karachi Shipyard in 1988 under a \$ 50 million loan from the Pakistan government. The shipyard sent its case to the BSC.

The road barricade disrupted life in the district and caused immense suffering to the passengers of inter-district buses from Dhaka and other areas as they got stranded at Ramgarh.

Association activists picketed in different areas to ensure success of the programme.

An official of the Roads and Highways Department said pickets assaulted two staff of the department on their way to Shilaihain Bailey Bridge to repair.

Meanwhile, the UPDF's rally was held out a procession and held a rally here to press for implementation of the 22-point demand.

Parishad leaders Mithun Chakma, Jyoti Chakma and Anubikash Chakma.

addressed the rally. They said the decision to withdraw ration for Joom refugees and continue that for 'non-hills people' is communal discrimination.

The leaders also demanded immediate formation of a judicial body to probe the recent Mahalchinar incident.

Graft charges pressed against Ershad

STAFF CORRESPONDENT

The Bureau of Anti-corruption (Bac) yesterday pressed charges against five including former president HM Ershad for embezzling over Tk 29.56 crore during purchase of two container ships in 1988.

The other accused are former education minister Shaikh Shahidul Islam, Md Karim, chairman of Vantage International, Tareq Anish Ahmed, former executive director of Bangladesh Shipping Corporation (BSC) and Abul Kashem, BSC general manager (technology).

District Bac Inspector Syed Tahsinul Huq submitted the charge sheet to the Court of Chief Metropolitan Magistrate, Dhaka, yesterday. Bac had filed the case with Karma Police Station on February 17, 1991.

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However, BSC sources said the two ships have not yet reached Bangladesh.

In announcing the acquisition, Niko said it is anticipated that approximately US\$17.5 million would be required to fulfil the initial obligations under the PSC and the JOA.

"US\$2 million was paid to ChevronTexaco prior to closing and US\$10 million put in an escrow account to cover past and immediate future costs of drilling and other activities," it said.

The announcement, made from Calgary, said future drilling and other activities beyond the escrow account would be funded with Niko's internal financial resources. The initial obligations are expected to be complete within the next 8-9 months.

Niko, through its subsidiary, has agreed to indemnify ChevronTexaco for all claims and losses arising from environmental and other matters on block 9 lands, whether they arose before or after the closing.

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