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Fresh govt timeline to reform NCBs, NBR

REJHAUL KARIM BYRON

The government has given a fresh timeline and action plan to the International Monetary Fund (IMF) pledging to complete reforms in the nationalised commercial banks (NCBs) and the National Board of Revenue (NBR).

It will issue an information memorandum for the public to bring Rupali Bank to the point of sale by the middle of January next year. Rupali's stocks will be delisted and the current shareholders of the bank compensated.

The government made the commitment to the IMF mission on the Poverty Reduction and Growth Facility (PRGF) Arrangement, that had been in Dhaka between October 9 and October 26.

A finance ministry official, preferring anonymity, said, "The government will issue the information memorandum of the Rupali Bank by January and select a strategic partner for its divestment through competitive bidding."

FRESH TIMELINE FOR REFORMS

- Information memorandum for the public to be issued for Rupali by Jan 2005, Agrani by Dec 2005, and Janata by Dec 2006
- Rupali Bank's stocks to be delisted and its shareholders compensated
- Boardrooms of 4 NCBs to be reconstituted by June 2005
- Auditing functions of the LTU of the NBR for income tax and VAT to be merged by April 2005

About divestment of other NCBs, the official said it is too early to say what will happen; everything will be known when the time comes.

Under the operationalisation of NCB resolution strategies, Rupali's non-performing loans will be placed into a special segregated account prior to divestment until a framework is developed and implemented to recover these loans, possibly through use of an asset

management policy. A 'fit and proper' test for strategic investors will be in force and the desired ownership structure of the divested bank clarified. The strategic partner to be selected through competitive bidding will acquire a substantial share of the new bank's equity, while a financial stake may be held by the Asian Development Bank.

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Blood crisis ups price

NAIMUL HAQ

An acute crisis of blood and blood products during the Ramadan has gripped voluntary blood donation organisations, affecting proper treatment of many patients needing them urgently.

Taking advantage of the crisis, many privately owned blood banks have raised the price of a bag of 500ml blood to around Tk 1500 from Tk 1,000 earlier. Most of the blood banks are not officially recognised.

All the organisations managing voluntary blood donation, including the leading one Bangladesh Red Crescent Blood Centre (BRCBC), have reported crisis of blood and blood products since the beginning of the Ramadan, the month when Muslims fast from sunrise to sunset as part of religious rituals.

The crisis emerged as people who fast cannot donate blood during the fasting hours under religious dictates and hesitate to do so even later in the day.

Experts however say blood donation after breaking fast does no harm to a donor.

Blood crisis has affected surgeries at the leading hospitals including

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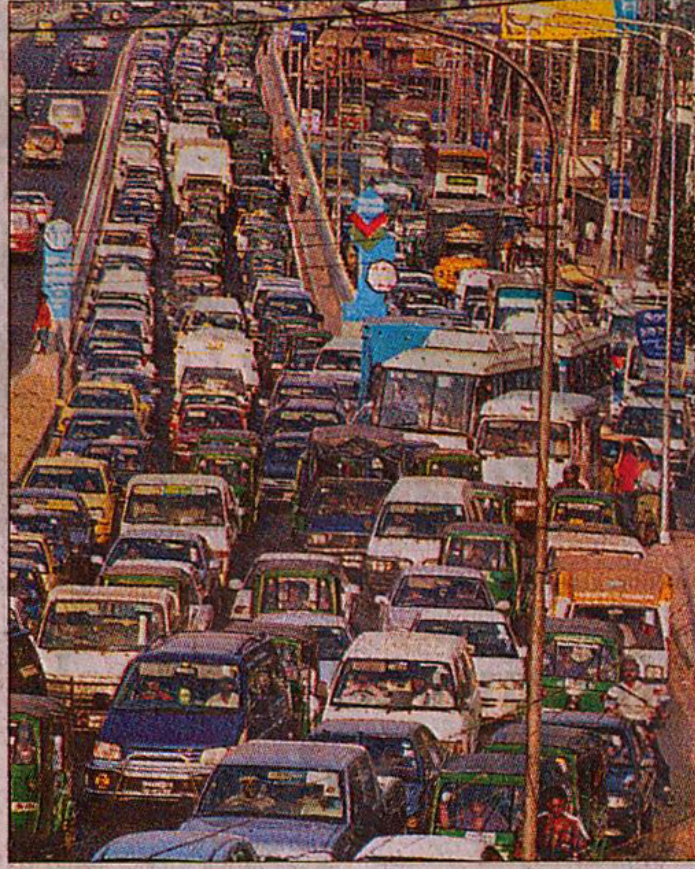


PHOTO: STAR

Vehicles get snarled up as they descend the Mohakhali Flyover, a situation predicted earlier because of a lack of traffic management improvement beyond the flyover point.

Iraqi PM's relatives kidnapped

Group gives 48 hours to stop Falluja offensive or face beheading

AGENCIES, Falluja

US Marines backed by air strikes have battled through a rebel stronghold in Falluja and officials say kidnappers have seized three relatives of Iraq's interim prime minister in Baghdad.

A previously unknown Islamic group took a first cousin of Iyad Allawi, the cousin's wife and another relative from their home on Tuesday morning, and said it would behead them in 48 hours if all prisoners in Iraq are not released and the assault on Falluja not halted.

Air strikes, artillery shelling and mortar fire shook the Sunni Muslim city during intense clashes interspersed with periods of relative calm, a Reuters reporter in Falluja said yesterday.

"We've reached the heart of Falluja," Major Clark Watson said of an area the Marines view as a bastion for die-hard Saddam Hussein loyalists. "It's too early to say we are

controlling it... because there will always be pockets of resistance."

Helicopters later fired missiles at targets in Jolan before Marine infantry and Iraqi troops moved back in.

"There are still many snipers in buildings in Jolan," Alaa Abboud, an Iraqi soldier just back from the area, told Reuters.

A BBC correspondent with Marines who occupied the main police station and mayor's office said they were still under heavy rifle and rocket fire, including from mosques overlooking the compound, and had fired at least one tank shell at mosque.

An AFP correspondent embedded with the marines said 10 to 15 artillery and air strikes pounded the city yesterday, continuing the punishing rhythm of firepower that has destroyed one house in 10 in some areas.

The insurgents are outgunned but tenacious in fighting for their

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Eid rush pushes up call money rate

Some Sonali, Janata branches to have 2-day vacation

STAFF CORRESPONDENT

On the eve of the six-day Eid vacation, commercial banks yesterday went through mountainous transactions forcing many of them to open additional counters to cope with the huge pressure of clients.

Cash drawing from banks was two to three times higher than normal that pushed up the inter-bank call money rate to 15 to 16 percent.

The rate was ranged between five and seven percent the previous day.

People were seen standing in long queues in front of bank counters to withdraw cash, mostly for Eid spending. Some of them had to wait up to one to two hours to get the money.

Bank managers said people were just drawing, very little depositing was there.

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Patterson pledges US help to make Ctg Port modern

STAFF CORRESPONDENT, Ctg

Visiting US Deputy Assistant Secretary of State for South Asia Torkel Patterson has promised his government's all-out support in modernising Chittagong Port and increasing US investment in Chittagong Export Processing Zone (CEPZ).

During a meeting with Chittagong Port Authority (CPA) Chairman AMM Shahadat Hossain and his colleagues at Bandar

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Arafat still alive but aides plan burial

Cairo to host funeral; preparation on for burial at Ramallah; Fattuh picked as acting head of PA

AGENCIES, Paris

A top Muslim cleric has rushed to Yasser Arafat's bedside in a French hospital, insisting the veteran Palestinian leader is still alive even as aides pushed ahead with burial preparations.

Arafat, 75, suffered a brain haemorrhage on Tuesday at the hospital

where he was flown from the West Bank on October 29 and had lain in a coma. Officials maintained in public that he was alive, though aides said privately that he was dead.

Palestinian sources said Arafat's death could be announced on Wednesday and arrangements were being hastily made for a funeral in

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6-day Eid holiday begins today

Homebound people start leaving city

ABDUL KADER, ASHIQUR RAHMAN and SURANJIT DEBNATH

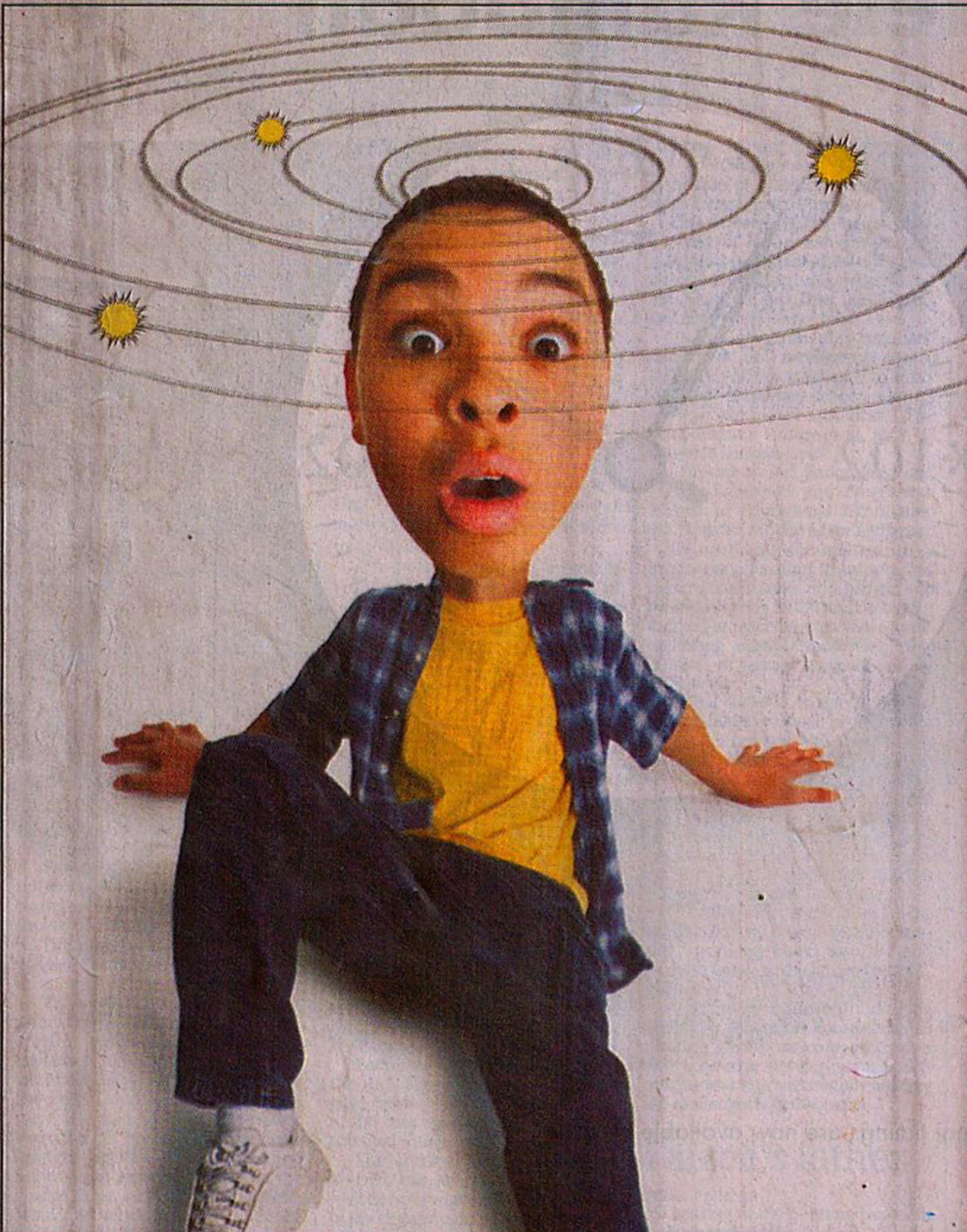
With a virtual six-day vacation for the Eid-ul-Fitre beginning today, thousands of city dwellers already left for their village homes to celebrate the greatest religious festival of the Muslims with their near and dear ones.

The homebound people started leaving the capital by bus, launch and train a few days ago but the process is now gaining momentum as a public holiday today is followed,

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The one time paint for many seasons...

- anti-fungal
- anti-fading
- anti-flaking



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