

Outlaw dies
after Rab
arrest

OUR CORRESPONDENT, Kushtia

A top cadre of the outlawed New Biplobi Communist Party (NBCP) died in Kushtia after five hours of his arrest by the Rapid Action Battalion (Rab).

The dead, Bolai Hossain, 40, was a nephew and second-in-command of notorious killer and regional leader of NBCP Akhil Hossain.

Sources said Rab arrested Bolai

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Advisers of
Khaleda
review
situation

UNB, Dhaka

BNP chairperson's advisory council at a meeting at Hawa Bhaban last night discussed the country's latest political situation and the party's next course of action in the changed situation.

The meeting, attended by 12 out of 20 members of the advisory council, was presided over by BNP Chairperson Khaleda Zia.

Briefing reporters after the meeting, BNP Joint Secretary General Nazrul Islam Khan said the meeting discussed the latest political situation and the party's next course of action.

Party sources said a meeting of the four-party alliance will be held

Crackdown on to get financial sector in order

Says chief adviser

STAFF CORRESPONDENT

Chief Adviser Dr Fakhruddin Ahmed yesterday said the government is cracking down on the corrupt and criminals to restore discipline and ensure accountability in the financial sector.

A number of reform measures have been initiated to ensure a level playing field, the chief adviser said, adding, "And such activities will be intensified in the future for ensuring a stable socio-economic structure as well as for holding a free and fair election."

The chief adviser was speaking at the foundation stone laying ceremony of the Dhaka Stock Exchange (DSE) Tower at Nikunja in the capital yesterday.

He said there is no alternative to stringent measures against corruption and unethical practices to establish good governance and righteously in every sphere of the society.

"With this aim in view we have already initiated discussion with the business community. Our request to them is that by maintaining the highest standard of good mainte-

nance and business ethics they should operate by exercising restraint and striving for rectification," the chief adviser said.

The chief adviser appreciated the DSE's initiative to move to a bigger and better place.

He, however, said the contribution of the capital market to GDP is far less than in the neighbouring countries.

Terming the leading corporate organisations' too much dependency on the banking sector as the main reason for less market capitalisation-GDP ratio, the chief adviser said this also hurts the other sectors. "So, to generate funds, the capital market will have to play a bigger role."

"To attain growth in the capital market, transparency, accountability and skill need to be maintained at the highest level. Manipulation will have to be removed. The operators and regulators will also have to earn investors' confidence," he said.

The chief adviser said the DSE being a self-regulated organisation should provide the first line of defence to the investors by protect-

ing their interests through enforcement of listing and other regulations.

Institutions related to the capital market will have to build up themselves as dependable investment place so that investors from both home and abroad are attracted to put their money in this market, he said adding that the stock market will have to play an efficient role as an alternative fund provider to the private entrepreneurs and investors.

"You have to remain aware about the importance of the stock exchange's role in socio-economic development and I hope you will ensure that any kind of irregularities and inefficiencies do not touch you," he told the DSE management.

Indiscipline and uncertainty had slowed down the growth of capital market in the past, the chief adviser said. "Like in other sectors, corruption, lack of transparency and inefficiency made negative impact on the market too," he added.

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400 militants
killed so far
in action

Iraq PM says

REUTERS, Baghdad

US and Iraqi forces have killed around 400 suspected militants since the start of a major security crackdown in Baghdad, Prime Minister Nuri al-Maliki said yesterday.

Maliki visited the command center for the operation which was launched 10 days ago and urged security forces not to be swayed by sectarian loyalties.

The Shi'ite prime minister is under pressure from Washington to root out Shi'ite militias with as much determination as he has taken on Sunni/Arab insurgents. Friday's brief detention by U.S. forces of the son of Abdul-Aziz al-Hakim, one of Iraq's most powerful Shi'ite leaders, could strain his government's relations with Washington.

Maliki told reporters 426 suspected militants had been

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Gunshots traded
in border area
of Thakurgaon

OUR CORRESPONDENT, Dinajpur

Border Security Force (BSF) of India and Bangladesh Rifles (BDR) traded gunfire on Molani border under Haripur upazila of Thakurgaon district early yesterday.

BDR sources said the BSF troops of Nargoa camp fired at least 15 bullets targeting the Molani BDR camp at around 4:30am, prompting the paramilitary Bangladesh troops to retaliate when they fired nine shots.

However, no one was injured during the shootout.

BDR protested the incident and asked its Indian counterpart to refrain from such unprovoked firing.

The BSF reinforced its strength at all outposts along the border. A tense situation is prevailing at the frontier villages.

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Chief Election Commissioner

The attack came a day after the state voted in the last stage of three-part assembly polls spread over two weeks, and in spite of heavy troop deployment.

At least 10 people, including three civilians, were killed by separatists during the elections.

The vote was one of a series of ongoing state polls seen as a reflection of the standing of the ruling Congress Party, which in Manipur had promised to tone down a tough anti-terror law and put more money towards development.

In response to the ambush, army and paramilitary troopers launched a massive hunt to track down the attackers.

"The terrain is hilly and probably the militants have by now moved out of the area to their bases," said another senior police official, asking not to be named.

No militant group claimed immediate responsibility for the ambush, which was laid in a stronghold of at least three separatist groups.

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Tight fiscal steps cut bank borrowing

REJAUL KARIM BYRON

Government bank borrowing reduced by Tk 700 crore in the first month of the present caretaker government thanks to a number of tighter fiscal measures and increased revenue collection.

The explosion occurred when six sticks came in contact with toxic gas accumulated in the tank, it exploded with a big bang, leaving one named Lal Mia, 35, dead and five others injured.

The injured were admitted to DMCH. The remaining two are undergoing treatment at the hospital.

According to finance ministry sources, the amount of the government borrowing from banks was Tk 6,300 on January 12, the day the current government took office, and the figure was Tk 5,602 crore on February 13.

Finance division sources said they are following strict measures regarding fund realisation for different proposals of the ministries.

The government has also taken stern monitoring initiatives regarding revenue spending, sources

added.

Meanwhile, revenue collection also grew by 9.06 percent during July-January period of the current fiscal increasing the total amount of government revenue to Tk 18,732 crore.

January alone saw a growth of 8 percent in terms of revenue collection comparing to that of three percent during the corresponding period of the last fiscal.

Finance ministry officials expected a further fall in borrowing in the current month when a deal regarding the sale of Rupali Bank's 93 percent stake is signed next month.

This will add \$458 million or Tk 3,160 crore to the government exchequer, sources added.

Meanwhile, National Board of Revenue (NBR) officials expected

a 14 percent growth in revenue collection by the end of the current fiscal that would help lower the government bank borrowing further.

However, revenue collection during the July-January period of the current fiscal fell Tk 5,000 crore short of the target, which was Tk 23,732 crore.

Drop in tariff rates and huge debts by several state-owned companies have led to the fall, NBR officials informed Finance Adviser AB Mirza Azizul Islam during a meeting on Thursday.

Meanwhile, a total of Tk 1,620 crore might not be added to government exchequer due to a number of tax-related pending cases, according to sources.

Main accused
of Khaleda's
motorcade
attack held

UNB, Madaripur

The main accused of the attack on Khaleda Zia's motorcade in June 2001 was arrested here yesterday.

The joint forces arrested the accused, Majnu Khan, 28, an Awami League activist, in Char Gumuria.

A group of unruly people had blocked the Kazir Tek ferryghat in Madaripur on June 17, 2001 while the then opposition leader Khaleda Zia was going on an organisational tour of the southern region.

Majnu was accused in the case filed in connection with the attack.

Prayer Timing

February 25

	Azan	Jamaat
Fair	5-15	5-50
Zohr	12-45	1-15
Asr	4-30	4-45
Magrib	6-05	6-10
Esha	7-30	8-00

Source: Islamic Foundation



Workers busy felling large old trees outside the boundary of the chief justice's residence as Dhaka City Corporation has decided to widen the road from Kakrail Mosque to Willes Little Flower School. The photo was taken yesterday.

15 cops killed in Indian ambush

AFP, Guwahati

Separatist rebels killed 15 police commandos and injured four more Saturday in the deadliest ambush in the northeast Indian state of Manipur in five years, officials told AFP.

The victims were part of a special anti-insurgency force that was patrolling in Bishnupur district, about 45km southwest of state capital Imphal.

"The commandos were on a routine patrol when the convoy came under heavy gunfire with automatic weapons. The militants laid the ambush from atop a hill," police officer A. Singh told AFP by telephone from Imphal.

"The rebels were in an advantageous position and fired at the convoy indiscriminately for about 15 to 20 minutes, leaving no scope for retaliation."

Some 19 rebel groups are active in Manipur, which borders Myanmar, and their demands range from secession to autonomy.

More than 10,000 people have lost their lives to insurgency in the remote state during the past two decades.

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