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Bank borrowing crosses Tk 10,000cr

REJAUL KARIM BYRON

Government borrowing from commercial banks crossed Tk 10,000 crore early this month while the government has paid Tk 7,465 crore liabilities of Bangladesh Petroleum Corporation (BPC) to Sonali and Janata banks in bonds.

Sources said government borrowing from commercial banks stood at Tk 10,265 crore on October 7.

However, the net borrowing from the banking system on the same day was Tk 8,689 crore as Tk 1,576 crore was repaid to the central bank on the same day.

Bangladesh Bank (BB) officials said the actual borrowing figure in terms of cash is not too much as most of the borrowing has been done in a non-cash way.

"If we deduct the bond money

of October 7, the actual figure of bank borrowing stands at Tk 1,224 crore," an official of the central bank said referring to budgetary target of bank borrowing for this fiscal, which is Tk 7,253 crore.

Banking sources said the government has paid Tk 4,965 crore to Sonali Bank and the rest Tk 2,500 crore to Janata Bank in bonds as BPC liabilities.

The government would pay against the bonds in a period of 15 years with five percent interest rate, said one source.

That means Tk 900 crore to Tk 1,200 crore, which includes both principal amount and interest, would have to be paid each year to the banks, finance ministry sources said.

The current budget for the first time has allocated Tk 7,523 crore to repay BPC liabilities to the NCBs as

non-cash bonds.

Officials of both the finance division and commercial banks have apprehended more borrowing by the government from the banking sector, especially to repay BPC liabilities, if the government does not adjust increasing price of petroleum products.

The central bank being instructed by the government has decided to give \$300 million, \$100 million each to three NCBs, to purchase oil for the BPC. The money will be given as overdraft. If the BPC fails to pay the amount to the banks, the BB will realise the amount from the NCBs.

BPC's liabilities to the NCBs will increase more if it fails to repay the money on time, an official said.

The government last time reduced oil prices in April this year.

SEE PAGE 15 COL 3

DHAKA-KOLKATA TRAIN Service delayed for lack of security system

Says Indian envoy

STAFF CORRESPONDENT

Indian High Commissioner to Dhaka Pinak Ranjan Chakravarty yesterday said India is ready to launch Dhaka-Kolkata train service but it could not be started due to lack of high-tech security system for passengers' safety.

Bangladesh government did not agree to install a high-tech security system on the lines, which is necessary to ensure security of the train passengers, he said.

"We [India] are ready to launch the service. We can start when the Bangladesh government wants to start," the high commissioner said at a meeting with Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka and the Investment Promotion Mission of the Confederation of Indian Industry (CII).

The MCCI organised the meeting

SEE PAGE 15 COL 1



Sand traders running business on the Turag near the Biswa Ijtema ground in Tongi, substantially narrowing the river, which thousands of pilgrims use for ablutions during the largest religious gathering of the country.

Magistrates in Noakhali stop work for 'Eid reunion'

A CORRESPONDENT, Noakhali

Magistrates in Noakhali suspended trial proceedings halfway yesterday for a closed-door meeting with district commissioner (DC) on the prevailing situation centring the separation of the judiciary from the executive.

Stopping short of revealing the agenda, an official on condition of anonymity said all administrative officials also attended the meeting held at the DC's office room.

Lawyers said the magistrates got back to work about 45 minutes later after leaving the court all on sudden.

DC Habibul Kabir Chowdhury, however, said the meeting was all about Eid reunion.

District Bar Association, meantime, protested the speeches of administration cadres at a seminar in Dhaka Sunday.

They said separation of the judiciary is a revolutionary step and that the role of admin cadre at the eleventh hour of implementing the decision is unconstitutional.

50MW power plant planned for Ishwardi EPZ

UNB, Dhaka

Monticore Technology Ltd, an Australia-Bangladesh jointly owned company, will set up a 50MW power generation plant in Ishwardi EPZ to solve the power crisis of the EPZ and its surrounding area.

The company will install the power plant on 3,752.32 square metres area within the zone. The plant will start providing the service within 15 months.

The power plant involving \$45million will provide uninterrupted power supply to the operating enterprises at Ishwardi EPZ and its adjacent area during peak and off peak hours. It will meet the present requirement of the EPZ and also its future needs.

After fulfilment of the requirement of the investors, they may sell

SEE PAGE 15 COL 6

LTTE suicide squad, jets hit Lankan air base

13 servicemen, 21 rebels killed

AFP, Colombo

An elite Tamil Tiger suicide squad yesterday attacked a key Sri Lankan military base in an unprecedented ground and air assault, leaving at least 34 dead on both sides.

The rebels said 21 members of their "Black Tiger" unit and two light aircraft struck the Anuradhapura air base north of the capital Colombo in an operation code-named "Ellalan," the name of an ancient Tamil king.

Military sources said 13 servicemen, including two pilots, were killed and 22 others wounded in the assault, which is seen as the worst against the airforce since the July 2001 attack that destroyed over a dozen fighter planes.

In Monday's pre-dawn attack, three aircraft were also damaged,

the military said, but the guerrillas said they destroyed eight aircraft, including the main spy plane of the security forces.

"The LTTE (Liberation Tigers of Tamil Eelam) infiltrated the air base and also dropped two bombs. Two Mi-24 helicopter gunships and a K-8 trainer aircraft were damaged," airforce spokesman Ajantha Silva said in Colombo.

Police said the bodies of 21 Tamil Tiger rebels were also recovered after the attack at the base, situated 210 kilometres (130 miles) north of the capital.

The police clamped a curfew in the area immediately after the attack, but later eased it.

The attack comes after a string of setbacks for the Tigers, who in July this year were ejected from their last stronghold in the east of

the country.

The government also claimed earlier this month that it had sunk the Tamil Tigers' last gun-running ship involved in smuggling black market weapons to their mini-state in the north.

And last week the government claimed it had killed scores of rebels in sporadic fighting along the northern frontlines.

"We have destroyed eight aircraft on the ground at Anuradhapura which is the largest logistics base for the Sri Lankan security forces," LTTE spokesman Rasiah Ilanthirayan said by telephone from rebel territory.

He said those involved in the ground attack were "Black Tigers" - cadres tasked with missions from which they can be certain of not

SEE PAGE 15 COL 8

DR IQBAL'S PROCESSION Suspected killer remanded in robbery case

STAFF CORRESPONDENT

A Dhaka court yesterday granted a four-day remand of Dulal-Mia, one of the alleged perpetrators of gunning down four people from a Malibagh procession six years ago.

Earlier, Ramna police produced him before the court seeking his 10-day remand in a case for robbery at a shop in city's Siddheshwari area on August 10 this year. The court granted his four-day remand.

SEE PAGE 15 COL 3

Ex-deputy minister Dulu sued again

STAR REPORT

Former deputy minister for land Ruhul Quddus Talukder Dulu and former BNP lawmaker and Jhenidah district BNP General Secretary Shahidul Islam Master were again sued for extortion in Natore and Jhenidah, while detained former Awami League MP AHM Mustafa Kamal alias Lotus Kamal was indicted for corruption by a special court in Dhaka yesterday.

Former deputy minister Dulu and 64 others, including Natore BNP Secretary Shahidul Islam Bachchu, Natore Pourasava Chairman Kazi Shah Alam and five brothers of Dulu, were sued for extortion yesterday.

Ahad Shah, Imam of

SEE PAGE 2 COL 5

Correction

The headline of a news story published in The Daily Star yesterday on separation of judiciary in three hill districts was not correct.

Like other districts, separation of judiciary will be in effect in three hill districts on November 1 and appointments of additional chief judicial magistrates for the districts have already been made.

We regret the erroneous headline of the news item.

Bridge foundation laid over Gulshan Lake

Adviser for controlling private cars

STAFF CORRESPONDENT

Dhaka city will be an abandoned city within a few years unless a sound public transportation network is established and private cars are strongly controlled, Adviser M Anwarul Iqbal said yesterday.

The adviser for local government, rural development and cooperatives said this at the foundation-laying ceremony of Banani-Gulshan Bridge, connecting Road 11 of Banani and Road 41

"Public transportation will have to be modernised while private cars strongly controlled and roads and bridges increased for safeguarding the capital from abandonment," Anwarul Iqbal said in his speech as the chief guest at the ceremony on Road 11 of Banani in the capital.

The four lane 90-metre-long Banani-Gulshan Bridge, connecting Road 11 of Banani and Road 41

SEE PAGE 15 COL 5

DU dorms reopen today after 8 weeks

DU CORRESPONDENT

Halls of residence at Dhaka University (DU) reopen today in the run-up to the resumption of academic activities on October 28, eight weeks after violent on-campus student protests forced the authorities to shut the university.

Vice-Chancellor Prof SMA Faiz yesterday told reporters that they have taken all necessary initiatives to unlock the hall gates and recommence academic hurly-burly.

SEE PAGE 15 COL 6

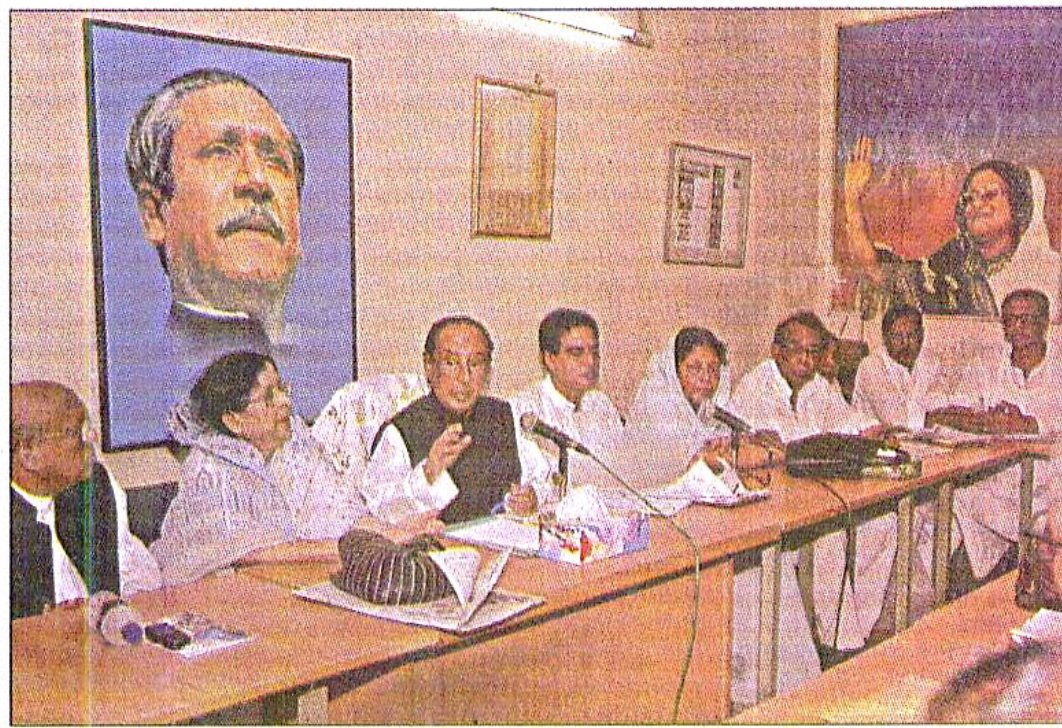


PHOTO: STAR

Leaders of Awami League Central Working Committee hold a meeting at the party's Dhanmondi office in the capital yesterday with acting President Zillur Rahman in the chair.

Pak opposition vows to defy ban on rallies

AFP, Islamabad

Pakistan's opposition vowed yesterday to defy a ban on rallies in the run-up to general elections, proposed in the wake of last week's suicide bombing on Benazir Bhutto's convoy that killed 139 people.

The government is drawing up a code of conduct for political campaigning during the polls set for

SEE PAGE 15 COL 7

REGISTRATION EC may not seek audit reports from parties

STAFF CORRESPONDENT

The Election Commission (EC) is likely to retreat from a significant proposal seeking audit reports from political parties on their annual income and expenditure to get registered with it as no party is learnt to maintain accounts of funds in a proper and transparent way.

Even major political parties do not follow their constitutions as regards maintaining party funds properly, and no party discloses its annual accounts after auditing ignoring its constitution. Widespread allegations are there

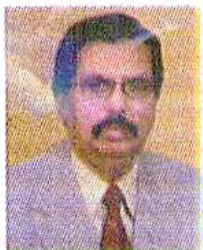
about collection and use of parties' funds.

"Audit reports on annual income and expenditure of political parties may not be available if we want those as a criterion for their getting registered," Chief Election Commissioner (CEC) ATM Shamsul Huda said yesterday when his attention was drawn to the prevailing situation concerning accounts of funds of the parties.

In such a situation, many fear political parties might submit false reports on their accounts to meet this criterion for registration.

SEE PAGE 5 COL 5

We Mourn



We mourn at the premature demise of our Company Secretary Mr. Mosharef Hossain by a Road Accident on October 18, 2007.

Milad & Doa Mahfil for the salvation of the departed soul has been arranged today at 4.00 p.m. at the Office Premises (11th Floor, Printers Building).

Friends & well-wishers are requested to participate in that occasion.

PREMIER LEASING & FINANCE LIMITED

Prayer Timing		
October 23		
	Azani	Jamaat
Fajr	4:50	5:25
Zohr	12:45	1:15
Asr	4:00	4:15
Maghrib	5:36	5:39
Esha	7:15	7:45
Source: Islamic Foundation		

Death is not extinguishing the light;
it is putting out the lamp
because dawn has come.

- Rabindranath Tagore

- The Family