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## Stimulus for spinners too

STAFF CORRESPONDENT

Finance Minister AMA Muhith yesterday said the spinners are going to be included in the government-announced interim stimulus package in the current fiscal year.

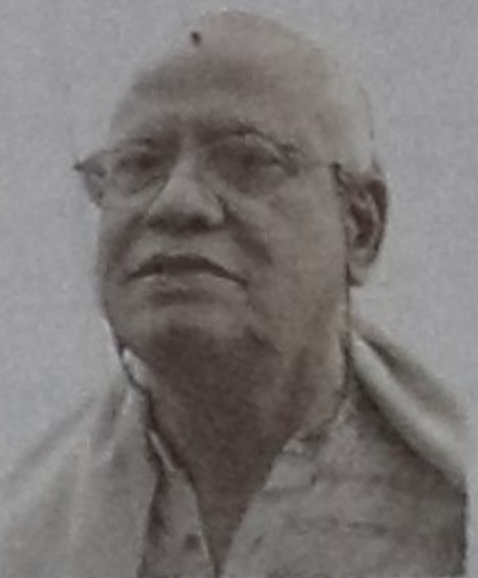
"You will get support from the interim incentive subsidy," the minister told the leaders of Bangladesh Textile Mills Association (BTMA) at his secretariat office.

Muhith said yarn will be given cash incentive during April-June period of the current fiscal year. Technical committee of the finance division will determine the modalities of giving the incentive.

He said the final decision would be conveyed to the BTMA leaders by this month.

Last Sunday the government announced a Tk 3,424 crore stimulus package. Of the amount, Tk 450 crore were kept apart for giving cash subsidy to the export sector.

SEE PAGE 6 COL 8



AMA Muhith

## Global downturn to cost \$4 trillion

IMF warns world crisis to broaden

AFP, Washington

The International Monetary Fund yesterday raised its estimate of losses from the global financial and economic crisis to more than four trillion dollars due to writedowns on soured credit.

The IMF said the total estimated cost of 4.054 trillion dollars includes 2.712 trillion dollars in losses in US-originated assets. Losses on European-originated assets were estimated at 1.193 trillion dollars and those of Japanese-originated assets at 149 billion dollars.

This cost represents what was needed and would be needed by financial institutions because of the deterioration in credit, in particular in the plunge in the value of equities backing credit, such as mortgage loans, as the global economy suffers the worst contraction in six decades.

The estimate, which covers the period from the beginning of the financial crisis in mid-2007 to 2010, was published in the IMF's latest semi-annual Global Financial Stability Report (GFSR).

The IMF's previous estimate, in January, had only taken into account US-originated assets and projected a loss of 2,200

SEE PAGE 6 COL 3

## BNP warns of instability if Khaleda evicted

STAFF CORRESPONDENT

Government would invite instability in the country if BNP Chairperson Khaleda Zia is evicted from her cantonment house, said BNP leaders yesterday in a protest programme at Muktagong.

Announcing fresh programmes against government decision, they demanded that the government withdraw the eviction notice issued to Khaleda or they would forge strong movement.

The fresh programme includes a protest rally at all divisional and district headquarters across the country on Saturday.

"We are now observing

SEE PAGE 6 COL 1

## Delwar flouted rules to draw Tk 6 lakh

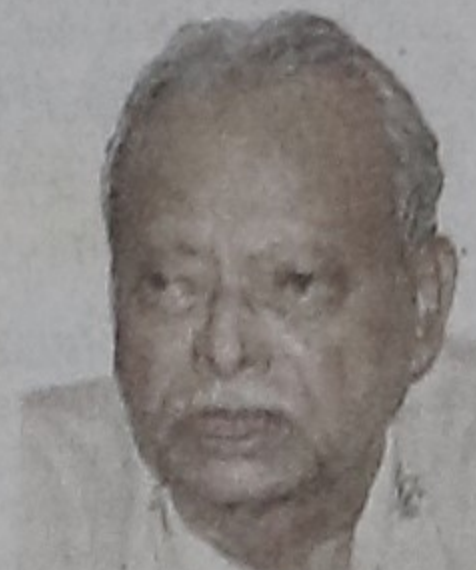
JS probe body finds Sircar 'illegally, wrongly' approved bill

RASHIDUL HASAN

A parliamentary sub-committee yesterday revealed that former chief whip of parliament Khandaker Delwar Hossain had drawn a Tk 6 lakh medical bill flouting the law.

The sub-committee probing allegation of corruption against Jamiruddin Sircar, former speaker of the Jatiya Sangsad, found that he 'illegally' and 'wrongly' approved the medical bill submitted by Delwar, now BNP secretary general, and another amounted to Tk 1.21 lakh by former deputy speaker Akhtar Hamid Siddiqui.

The former speaker approved Delwar's medical bill ignoring government rules and the then premier Khaleda Zia's decision



against it.

The sub-committee would ask Jamiruddin Sircar, Akhtar Hamid and Delwar to return the money to the state exchequer, said Brig Gen (ret) SK Abu Bakr, chief of the sub-committee.

"We shall also make recommendation to the all-party parliamentary probe body to request the government to take legal action

against them," he said.

"After conducting enquiry into the medical bills, it is clear to us that former speaker Jamiruddin Sircar drew a Tk 27.86 lakh medical bill illegally ignoring the head of the government's decision of not approving the bill," Bakr told reporters at the parliament building after a

SEE PAGE 15 COL 6

## A wise first recession step

STAR REPORT

The recent announcement of stimulus package for the recession-hit economy has expected widespread applause from different quarters. Even those who were not directly benefited by the immediate stimulus found it a wise first step. A country which is usually known for its cash-strapped dilemma, the stimulus was surprising for whatever it is worth.

What was most striking of the stimulus was its flexibility in nature as was evident as Finance Minister AMA Muhith yesterday said textile spinners, who were excluded from the earlier package of benefits, would also get assistance. The modalities are being developed.

The package has rightly identified the sectors -- leather, jute goods and frozen

### News analysis

food -- as the beneficiaries as their exports figures had tumbled in the global meltdown. Why the readymade garment sector did not get the benefit was a matter of contention by the industry concerned. But as the finance minister had said, despite its declining growth garment is still going strong and can wait a few more months of observation before a bailout. After all, resources are still scarce for Bangladesh although it had saved a lot in terms of the cut in fuel subsidy and international fertilizer price adjustment.

The question may arise whether Bangladesh has done enough or whether it could do even more. Many may say this

question is more relevant in comparison with Indian package. Indian economy is 12 times bigger than Bangladesh's and gave a 44-time bigger stimulus of \$22 billion against Bangladesh's about \$500 million. And both countries are affected by the global recession and despite the variance in their economic structure they compete on a few items like garments.

There however are many points of contrast and relevance here. Exports account for 20 percent of Indian GDP while it is only about 9 percent for Bangladesh and as such the latter is less prone to external shock. With a bigger exposure to global trade, India will have more at stake to halt the slide. And India's package has more depth than ours. For example, it had launched a Technology

SEE PAGE 6 COL 3

## High-profile body formed to tackle militancy

STAFF CORRESPONDENT

The government has formed a 17-member high-profile committee to tackle militancy in the country and mobilise public opinion against militant activities.

The committee led by State Minister for Home Tanjim Ahmed Sohel Taj is comprised of top officials of seven ministries and law enforcement and intelligence agencies.

Home ministry sources said the committee, formed on Monday, will evaluate the procedure for investigation into all major subversive acts carried out in the country.

"It will collect information, analyse those and issue necessary directives to combat militancy," Sohel Taj told journalists yesterday.

He said the committee would also devise strategies to fight militancy. It will take necessary initiatives and seek the help of

SEE PAGE 15 COL 1

## AL bigwigs bin Jalil outburst

HASAN JAHID TUSHER

Both the government and the Awami League top brass are aggrieved with Tuesday's statements by AL General Secretary Abdul Jalil that there are many "paid DGFI agents" in the cabinet.

They trashed his allegations and said his statement is nothing but the expression of a "frustrated person".

Insiders say the AL Central Working Committee would sit for a decision in this regard immediately after Prime Minister and party chief Sheikh Hasina returns from Saudi Arabia.

At that meeting, Jalil might be issued a show cause notice as to why he would not be punished for the statements, comments a source close to Hasina. He adds Jalil should have raised those issues at the party forum before speaking to the press.

Jalil on Tuesday made the allegations at his Mercantile Bank office in the capital. He also accused that AL presidium members Amir Hossain Amu, Abdur Razzak, Tofail Ahmed and

SEE PAGE 6 COL 1

## Riot over power Govt to go tough on instigators

UNB, Dhaka

State Minister for Home Affairs Tanjim Ahmed Sohel Taj yesterday warned that the government would take stern action against any bid to destabilise the law and order situation of the country making the power and water crisis an issue.

SEE PAGE 15 COL 3

## BCL factions clash in Pabna, Ctg: 14 hurt

STAR REPORT

At least 14 Bangladesh Chhatra League (BCL) activists were injured in separate factional clashes in Pabna and Chittagong yesterday.

Two factions of BCL clashed over admission in Pabna Edward College in the small hours of Wednesday leaving at least 10 BCL men injured including BCL Pabna

SEE PAGE 15 COL 5

## Soccer promised in restricted wetlands

Bashundhara Group's offer for 2 stadiums shocks Rajuk

TAWFIQUE ALI and HELEMUL ALAM

The lands, on which Bashundhara Group Chief Ahmed Akbar Sobhan alias Shah Alam promised two football stadiums for Bangladesh Football Federation, are mostly part of protected wetlands and flood flow zones, which cannot be legally used for building anything on them, according to Rajuk sources.

Shah Alam promised the lands for the two stadiums from his Bashundhara Baridhara Project area near the Balu River, and from the Riverview Project near the Buriganga River, both under Bashundhara Group's real estate development company, East West Property Development (Pvt) Ltd, and both of which are mostly in protected flood flow zones and wetlands.

Riverview is unauthorised and it cannot get the authorisation without amending the laws related to protected wetlands and Dhaka Metropolitan Development Plan (DMDP), while Bashundhara-Baridhara Project has only partial authorisation.

According to DMDP, most of the areas of both projects are designated as flood flow zones and wetlands, and the government cannot approve housing projects on any of those lands under the Wetland Conservation Act 2000, and the Rules for Land Development for Private Housing Project 2004, said Rajdhani Unnayan Karttripakha (Rajuk) officials and experts.

"Except 305 acres of area under Bashundhara-Baridhara Project, neither Bashundhara Baridhara Extension nor Riverview is approved under the Rules for Land Development for Private Housing Project 2004," said a Rajuk official.

SEE PAGE 15 COL 4



Satellite image of Bashundhara Group's Riverview Project where the Group's Chief Ahmed Akbar Sobhan promised to build a stadium for Bangladesh Football Federation. The land, part of protected wetlands and flood flow zones, cannot be legally used for building any structure. More photo on page-15

GOOGLE IMAGE

## PM performs umrah

UNB, Makkah

Prime Minister Sheikh Hasina performed umrah here Tuesday midnight and offered prayer seeking divine blessings for the people of Bangladesh and peace and prosperity of the entire Muslim Ummah.

Hasina performed 'tawaf' around the holy Ka'ba at 12:35pm (local time) and ran between Safa and Marwa. She later offered the prayer.

SEE PAGE 15 COL 2

## BDR men to be motivated not to commit suicide

STAFF CORRESPONDENT

As the trend of suicide by Bangladesh Rifles (BDR) jawans marked a rise after the February 25-26 mutiny in the Pilkhana headquarters BDR authorities instructed all its units to motivate jawans not to commit suicide, said a BDR press release yesterday.

A total of 16 border guards died between March 9 and

SEE PAGE 15 COL 3

## The Daily Star Opinion Poll

The Daily Star will publish daily its Online Opinion Poll from today which is not a scientific assessment of public opinion but a random voting by readers on our website. Readers can participate in the poll by clicking on our website: www.thedailystar.net

### OnlinePoll

Do you support the eviction notice on Khaleda Zia to vacate her Dhaka Cantonment house?

Yes (63.80%)  
No (36.20%)

Total votes: 826

## Land registration fees to be cut

STAFF CORRESPONDENT

Land registration and other related fees might be cut by 3 to 4 percent on average in a bid to cut corruption and increase government revenue.

"Land registration fees would be reduced so that people give tax voluntarily and don't resort to dishonesty," Finance Minister AMA Muhith told journalists at his Secretariat office after an inter-ministerial meeting yesterday.

However, the minister did not say exactly how much of the fees would be slashed and added the cabinet would make a final decision in this regard.

Currently, four types of fees are charged for land registration -- registration fee, tax at source, transfer fee and local fee. The sellers and buyers of land have to run to four separate offices for this.

Yesterday's meeting discussed two issues -- reduction of fees and introduction of a unified fee collection system.

At present about 18 percent tax and fees are charged on the value of land. The meeting discussed bringing the fees down to 13 to 14 percent. Besides, a working committee led by the law ministry was formed for introducing the unified system for fee collection.

Citing an example, the finance minister after the meeting said if anybody pays tax and fees properly on Tk 1 crore property,

SEE PAGE 15 COL 2

## VESSEL CAPSIZE Operations at Ctg Port suspended

STAFF CORRESPONDENT, Ctg

The Chittagong Port Authority (CPA) suspended vessel operations to and from the port since Tuesday night following capsizing of a cement-clinker laden vessel in the estuary of river Karnaphuli.

Port sources said only the lighter vessels were allowed to ply on a limited scale from 5:00pm yesterday and normalcy may return to the port today.

"As we understand that the river mouth became virtually blocked because of the sunken ship, we have decided to suspend operations of vessels as a precautionary measure since Tuesday night until further notice," CPA Chairman Commodore RU Ahmed told The Daily Star yesterday.

The MV Seven Circle-25 sank in the Karnaphuli estuary with 1,100 metric tons of cement-clinker when the lighter vessel was trying to enter the port channel at about 8:00 Tuesday night.

Sources said the vessel capsized as it got caught up in strong wind and sea wave while its steering wheel also went out of order. All the 12 crew of the vessel except its master (captain) Nurullah Bahar managed to swim ashore following the accident. Babar, hailed from Mirersharai Upazila in Chittagong, was

SEE PAGE 15 COL 7

## Rejoinder, our reply

Engineer M Enamul Haque, lawmaker from Rajshahi-4 (Bagmara) constituency, in a rejoinder to The Daily Star report headlined, "PM issues cheques, MP's men take away," published on April 18, differed on some points of the report.

The rejoinder disagrees with the report's assertion that the cheques issued by the

SEE PAGE 15 COL 6

## CTG ARMS HAUL Ex-MD of CUFL quizzed again

STAFF CORRESPONDENT, Ctg

Former managing director Mohsin Talukder of Chittagong Urea Fertiliser Limited (CUFL) was yesterday brought for quizzing in a fresh two-day

SEE PAGE 15 COL 8

## RAISING POWER GENERATION Govt to shut CUFL to save gas

SHAHIDUL ISLAM, Ctg

In the wake of acute power crisis, the government plans to shut down operation of Chittagong Urea Fertiliser Ltd (CUFL) for an interim period to help increase supply of power.

Sources said the government is likely to take a decision soon in this regard and the shutdown may come into effect from next month.

Around 50 million cubic feet (mmcf) of gas will be available for power generation if the CUFL is shut down now. With this amount of gas, an additional 200MW power can be produced. This additional power, it is hoped, will lessen the acute power crisis especially in the Chittagong region, which is virtually crippling now due to shortage of power.

The CUFL officials, who are yet to get any instruction in this regard from the Bangladesh Chemical Industries Corporation (BCIC) or Industries Ministry, said the shutdown would hamper its fertiliser stock and it may affect badly the next agriculture seasons.

But the Power Development Board (PDB) authorities here differed with the CUFL officials on the issue and said the government can exploit this 'alternative' very well since the Boro season comes to an end.

SEE PAGE 15 COL 3