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Stocks nosedive

PM orders probe into market instability as DSE suffers a historic 600-pt fall; Muhith urges investors to have patience

SARWAR A CHOWDHURY

The stock market lurched into a deep crisis, as it suffered the biggest fall yesterday in its 55-year history despite market sweeteners from the regulator.

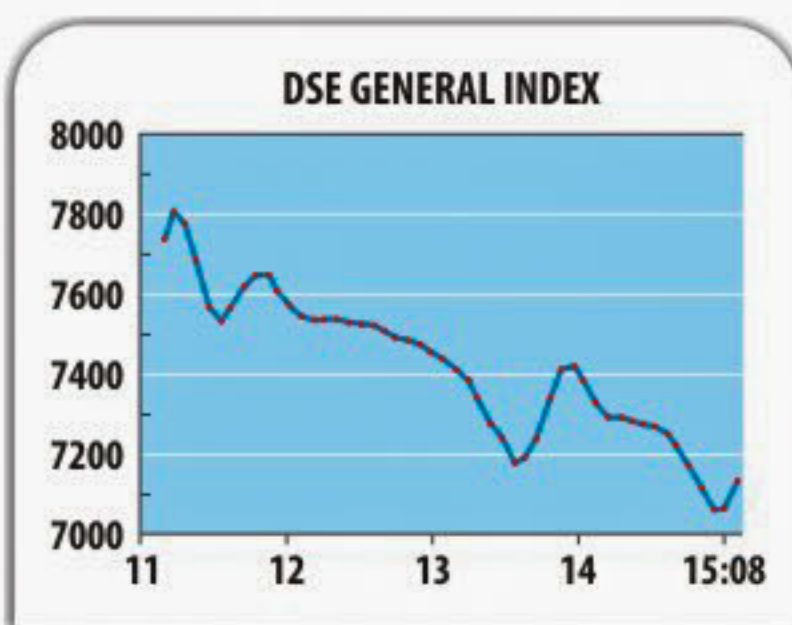
The General Index of Dhaka Stock Exchange nosedived by 600 points or 7.75 percent to 7,135 at the end of yesterday's four-hour trading.

The fall prompted Prime Minister Sheikh Hasina to ask the authorities concerned to find out the reasons behind the market instability.

The directive came at a weekly cabinet meeting at the Bangladesh Secretariat with Hasina in the chair.

"The prime minister has taken the issue seriously and directed us to look into it," a cabinet minister said after the meeting.

Finance Minister AMA Muhith said efforts are underway to restore confidence to investors and urged



Déjà vu!

INAM AHMED

You invest for yourself, may be for your children. But certainly not for your great great great great great great great grandchildren.

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them to have patience. The SEC has taken steps to give the most possible support to the investors, he said.

The minister advised new investors to wise up to the price-earnings ratio of a company before putting money in it.

He was briefing journalists at his residence in the capital.

Muhith also warned that the government would not tolerate any vandalism or demonstration on the street over a fall in share prices.

The fall defied all measures by the regulator that either lifted or relaxed restrictions to boost the volatile market, which slumped for the fifth consecutive day yesterday.

The Securities and Exchange Commission (SEC) announced in the morning that it had withdrawn the restriction on single-client credit exposure that previously allowed an

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RELATED STORY IN STAR BUSINESS

JRC to talk 15-yr Teesta water deal

Secy-level meet in Dhaka today

STAFF CORRESPONDENT

Bangladesh expects to reach a consensus with India on a 15-year interim treaty on sharing of Teesta water in the secretary-level talks of Indo-Bangla Joint River Commission (JRC) in Dhaka today.

"We are sitting today to finalise the detail of the treaty," said Sheikh Wahiduzzaman, secretary of water resources ministry.

A good share of the water will be kept for the river itself and the rest will be divided into two shares, said

Wahiduzzaman, who leads the 11-member Bangladesh delegation.

Dhrubo Vijay Shingh, India's water resources

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Unite against govt's 'reign of terror'

Khaleda urges people as she alleges PM's speech is full of falsehood, one-person rule established in country

STAFF CORRESPONDENT

BNP Chairperson Khaleda Zia said yesterday "one-person rule" has been established in the country over the last two years with the people made "slaves" to that person's whims.

She accused the Awami League-led government of creating a "reign of terror" across the country, and urged the people to unite against it.

The leader of the opposition in parliament came up with the allegations at a crowded press conference arranged to present BNP's evaluation of the AL-led grand alliance government's activities in the two years of its tenure. She, however, did not allow journalists to ask any ques-



(Hasina) for some time.

"She [PM] is now dishing out myths about her so-called vision, and before the (last general) election she used to tell digital stories. But her stories ended up in pervasive corruption, incapability and failure," the BNP chief told the press

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Food ration system introduced for poor

Govt raises OMS rice price by Tk 1

REJAUL KARIM BYRON and HASAN JAHID TUSHER

Against the backdrop of price hike of food grain, the government has decided to introduce food ration system for the ultra-poor.

The decision was made at a meeting of the food planning and monitoring committee with Food Minister Abdur Razzaque in the chair yesterday.

Meanwhile, Prime Minister Sheikh Hasina at the weekly cabinet meeting

directed law enforcement and intelligence agencies to investigate the high price of rice during this harvest season.

Briefing reporters after the food planning and monitoring committee meeting, Food Minister Abdur Razzaque said, "We have decided to distribute rice among the destitute and the ultra-poor through ration cards across the country."

He said a list of the destitute and ultra-poor people would be prepared through a

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BIWTA in association with Dhaka district administration knock down seven illegal structures on the Turag to the west of Tongi Bridge yesterday. The drive that started in the morning stopped only because it was too dark to continue. A lot of media hype is generated through these drives but a few days later the occupiers almost always return. PHOTO: STAR

BSF kills two cattle traders

STAFF CORRESPONDENT, Rajshahi

Indian Border Security Force (BSF) Thursday night shot dead two Bangladeshi cattle traders on Ghoshpur border in India.

The dead are Aizuddin and Sirajul Islam, from Shibganj upazila of Chapainawabganj, reports our correspondent in Rajshahi.

A BSF troop chased after some Indian and Bangladeshi traders around midnight when they were trading in cattle at Ghoshpur between Mohonpur and Kaharpur outposts of BSF, 7km off the border, said BDR Commanding Officer Lt Col Zahid Hassan of 37 Rifle Battalion.

At one stage, the BSF

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Bhutan PM due today

DIPLOMATIC CORRESPONDENT

Bhutanese Prime Minister Lyonchen Jigme Yoser Thinley arrives here today on a five-day official visit.

Prime Minister Sheikh Hasina will receive him around 12:30pm at Hazrat Shahjalal International

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Mother, son murdered

Bodies of 2 unidentified youths found in city

STAFF CORRESPONDENT

Criminals brutally killed an elderly mother and her son inside their house in the city's Indira Road yesterday.

Meanwhile, police recovered the decomposed bodies of two unidentified youths from a ditch in Banani.

Virginia Rozario, 65, was strangled to death while the throat of her son Valentine Rozario alias Milton, 29, was slit by criminals, police said.

Police recovered the bodies around 2:30pm and detained their domestic help Fuljan, 22, for interrogation.

Reaz Hossain, officer-in-charge of Sher-e-Bangla

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21st Death Anniversary

DEATH: 10TH JANUARY 1990

We deeply mourn the death of our beloved mother Late "Masuda Begum" wife of late Mr. Abul Khair, founder of Abul Khair Group (Abul Co.). Today with due respect, we remember her works, ideals and memories and pray to Almighty for His divine blessings.

We request all our relatives and well-wishers to pray for her eternal peace.

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