

Stocks rebound

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which does not allow price of a stock to go up or down by a certain limit for the day.

The sprint left 80 percent of the traded securities without sellers for hours. Experts see the turnaround as a result of "life support" given by the government and the regulators after the stock index slumped by 660 points on Monday.

In an effort to bring back confidence in the investors, Bangladesh Bank and Securities and Exchange Commission (SEC) that day relaxed or reversed some of their decisions.

In addition, the SEC yesterday withdrew the restrictions on mutual funds' exposure to the stock market. The mutual funds can now buy a single company's stock or invest in a particular sector without limits.

Previously, they could not buy over 10 percent of a single company's stock or own over 25 percent of a particular sector.

Institutional investors, particularly the commercial banks, are believed to have put buy-pressure on the market, BRAC-EPL, an investment firm, said in its routine analysis.

Retail investors soon followed suit though there were not enough sellers. The unusually high buy-pressure pushed the index extremely higher early in the morning and kept it at that level for most of the day, it added.

Due to the stalemate in the buy-sell, the single turnover was very low -- only Tk 977 crore.

Experts, however, have doubts over sustainability of the market.

"It seems the market has bounced back with an artificial life support, and the rise is not sustainable," said Mirza Azizul Islam, former finance adviser to caretaker government and former SEC chairman.

Salahuddin Ahmed Khan, professor of finance at Dhaka University, said such jump in the index is undesirable.

"It shows the investors are still not mindful of the market and the reality," said Salahuddin, who had also served as DSE's chief executive officer for five years.

An asset manager, who did not want to be named, said the regulators are injecting life elixir into the market to calm the nervous investors who had gone into a panic sale.

But that does not mean the market should go through the roof on a single day, he added. "Both abnormal rise and fall are not good for the market."

Other insiders, however, said the leap was expected

Student

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over bleeding, the sources added preferring anonymity.

Pallabi Police Station Sub-inspector (SI) Mohammad Habibur Rahman yesterday said Abir was injured in a "gunfight" between police and his gang at Pallabi's Balurmath area around 9:00pm as they were preparing to commit robbery.

According to him, the "gunfight" ensued when the gang opened fire at a police team prompting them to retaliate.

"At one stage, his [Abir's] cohorts ran away leaving him bullet-hit," said the SI.

Police admitted him to Pangu Hospital where he died early yesterday.

"During the gunfight, police constable Saidur Rahman was also wounded. We recovered a revolver from Abir's possession," Habibur told The Daily Star.

Abir's mother Monwara Begum, also an officer of Titas Gas, said her son went out around 7:00pm. When she called him over his mobile phone around 9:00pm, an unknown person received the call and wanted to know where she lived.

Ex-AL whip

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awarded three years' imprisonment for abetting him accumulate the wealth.

An HC bench of Justice Md Abdul Hye and Justice Md Abdul Razzaque scrapped their jail sentences after granting their appeal challenging the special court verdict.

They filed the appeal with the HC on May 22, 2009.

Advocate Abdul Baset Majumder appeared for Suja couple while advocate MA Aziz Khan argued for ACC.

following the regulatory steps. "Obviously, the investors will want the prices of the shares they hold to go to the level at which they bought those," said one.

"Why will they sell the shares before that?" he asked. Meanwhile, investors demonstrated outside different merchant banks and offices of institutional stockbrokers, as they could not get credit for share purchase at 1:2 ratio determined by the regulator.

Trading at Al-Arafah Islami Bank and IDLC Securities remained suspended for some time because of the agitation. Mercantile Bank and Prime Bank too saw demonstrations.

The houses told the aggrieved investors that they did not have the capacity to provide loan at 1:2 ratio. Later, many banks and institutional stockbrokers agreed to give loan at a higher ratio though not at 1:2.

Municipal

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body, organised the programme marking the homecoming day of Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

"If it [BNP] wins an election, the party terms it free and fair. If it does not, it says the election was rigged," said Hanif, also a special assistant to Prime Minister Sheikh Hasina.

He urged BNP to come out of such "narrow mentality". He said BNP chief Khaleda Zia neither wanted the independence of the country nor believes in it. For this, she has been patronising the anti-liberation forces and trying to save the war criminals.

"Whatever conspiracy you [Khaleda] resort to, you won't be able to save the war criminals. Their trial will be completed during the tenure of Sheikh Hasina-led government," he noted.

Chaired by Krishok League President Mirza Abdul Jalil, its General Secretary Motahar Hossain Molla and State Minister for Law Qamrul Islam, among others, spoke on the occasion.

Col Taher

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They were put in jail by the same military court that tried Taher in secret on July 17, 1976. Abu Sadaat Mohammad Sayem was the president and Ziaur Rahman the chief martial law administrator of the country then.

Taher, a war hero, was hanged on July 21 the same year.

Inu also said Zia, Sayem and Khandker Mushtaque are the biggest betrayers in the history of Bangladesh.

Mushtaque was behind the bloodbath of August 15, 1975 that killed Bangabandhu Sheikh Mujibur Rahman and paved the way for military rule.

Major (retd) Zia Uddin, who also appeared yesterday to place statement, told the bench that Ziaur Rahman masterminded the secret trial that killed a number of freedom fighters including Col Abu Taher.

Mushtaque and Sayem too were behind the secret trial and the killings, and Yusuf Haider headed the tribunal held in 1976 and 1977. All of them should be tried posthumously, he said.

Zia Uddin said Ziaur Rahman was not a freedom fighter, since "he had not fought any battle during the Liberation War". Ziaur Rahman was loyal to Pakistan and acted as its agent, he said.

However, the court adjourned the hearing till today.

On August 23 last year, the HC issued a rule asking the government to explain why the regulation, under which Taher was tried and executed, should not be declared illegal and unconstitutional.

Col Taher's wife Lutfa Taher, his brother Anwar Hossain and Fatema Yusuf, wife of Yusuf Ali Khan, who was given a life sentence by the military court, jointly filed the writ petition.

Attorney General Mahbubey Alam, Additional Attorney General MK Rahman and Deputy Attorney General ABM Altaf Hossain were present for the government, while Dr Shahdeen Malik stood for the petitioners.

Correction

A report headlined "Dhaka, Delhi agree on 15-yr Teesta deal" published in The Daily Star yesterday inadvertently stated Bangladesh's water resources minister Ramesh Chandra Sen as India's water resources minister. We regret the error.

US pledges

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Tribunal dealing with war crimes would start trial after three weeks of its framing formal charges against the accused.

In response to the US officials' recommendation, Shafique said the International Crimes Tribunal is the authority to bring any change to its rules.

The persons, who are now detained in connection with war crimes charges, are given all kinds of facilities, Shafique said, adding that the government would do everything to protect the rights of the accused to maintain international standard during the trial.

The law minister informed that the US representatives are happy to know that the Appellate Division of the Supreme Court is the appellate forum for those to be tried at the tribunal.

Asked whether there is any loophole in the law, Stephen J Rapp told journalists they would hold discussions with the civil society members and different sections of the government in this regard.

Earlier in the day, Rapp made courtesy calls on the judges of the tribunal, its registrar and the chairman of Bangladesh Law Commission at their respective offices.

Law Commission Chairman Prof Shah Alam told The Daily Star the US representative raised a question on the rule of the three weeks' period between framing formal charges and start of formal trial.

Stephen J Rapp, who is an expert in war crimes trial, observed that it would be better if there was a separate appellate tribunal for the trial.

Earlier in the morning, the US representative held a meeting with the lawyers of the accused who are now in jail on war crimes charges at the Gulshan residence of the Deputy Chief of Mission of the US Embassy in Dhaka, and heard their statements.

Advocate Tajul Islam, who was among the defence, told The Daily Star they informed the US representative that it was not possible for them to take preparations to defend their clients in three weeks' time after the tribunal would frame formal charges against them.

They told Rapp there is no scope to move any appeal in any court against the interim orders of the tribunal, he added.

Murder spree

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enforces are not ensured for any crime incident under their jurisdiction, no alternative will be effective in controlling crime," he added.

Police intelligence is not proactive in most areas and even after killing or robbery incidents, they fail to find the clues immediately, observed some city dwellers. The law enforcers of concerned police stations, however, apparently remain unaccountable for the crime spree.

Eleven days after the city's first killing incident of the year, law enforcers still remain clueless regarding the killers of visually impaired Khalilur Rahman, general secretary of Jatiya Andha Sangstha, an organisation for the visually impaired.

Khalilur was shot dead at a house in city's Mirpur on January 1 while he was attending arbitration.

Officer-in-charge Kazi Wazed Ali of Mirpur Police Station said they arrested three visually impaired persons from the spot. But they failed to reveal any clue to the murder incident after interrogating them on four-day remand.

Police are yet to make any headway into the incidents of shooting dead a BNP leader in city's Motijheel, Awami League leader in Agargaon and robbery at AL lawmaker's residence in Pallabi.

DMP commissioner could not be reached over phone for his comment on recent state of law and order.

Padma Bridge

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journalists that cost of the bridge project rose due to changes in the design of the bridge and increase of its length, land acquisition cost, price of construction materials and number of consultants.

Construction of the bridge with a six-lane road and a rail track is scheduled to be completed by 2015, according to the project proposal.

A 6-km approach road will be built on Mawa side and a 6-km one on Janjira side of the bridge. And river training will be done along a 14-km stretch of its banks -- 6km on one side and 8km on the other.

The 6.15-km bridge will be the longest one in the country, and it will connect the south-western region with the capital.

The six other projects approved yesterday are the following: Sundarbans Environmental and Livelihoods Security Project under the environment and forest ministry. It will cost Tk 128 crore, of which government fund is Tk 37 crore and project aid Tk 91 crore.

Expansion and Quality Improvement of Nursing Education Project under the health and family welfare ministry, costing Tk 100 crore. The government will

Magic game

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municipal election. A non-partisan affair by book, it is essentially a political battle which the government must win to have its grasp on the grassroots.

With a crashed stock market and broken investors -- remember that the reach of this market penetrated even the remote places, as brokerage houses opened branches across the country and pooled money of the unsuspecting small savers -- there is little chance for the government-backed candidates to win.

So a great deal of scurry must have happened in the offices of policymakers. Many great heads must have met greater heads. And decisions were made that the market must be yanked back on track for the time being. It did not matter whether fundamentals had enough gravitational force to keep the market on track.

Banks are reported to have been assured of refinancing at low rates, provided they invest in stocks. Institutional buyers like asset managers and merchant banks were advised not to sell. They were rather asked to buy. Not that all of them bought -- who would want to burn their fingers? Restrictions on mutual funds' exposure limit were temporarily withdrawn.

Now they can buy over 10 percent of a single company or over 25 percent of a particular sector.

Money was pumped into

fund it.

A Tk 78-crore project (revised) for supplying gas to Chandpur 150 megawatt thermal power plant under the Energy and Mineral Resources Division, to be funded by the government.

Chittagong Water Supply Improvement and Sanitation Project under the Local Government Division to be implemented at a cost of Tk 1,078 crore. Of this, the government will provide Tk 106 crore and Tk 972 crore will come as project aid.

Sewage Treatment Plant at Dasherbandi for Treating Diverted Sewage from Hatirjheel and Begunbari Khal Project under the Local Government Division involving Tk 425 crore. The government will finance it.

Baroiahat-Heako-Ramgarh Land Port Link Road Improvement Project under the Roads and Railway Division to be implemented with Tk 204 crore project aid.

One more

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justice so far.

On December 30 last year, Khairul submitted his wealth statement to President Zillur Rahman to encourage other judges to do the same.

The market through the banks. Bangladesh Bank alone pumped in Tk 7,493 crore -- Tk 2,886 crore through repo and Tk 4,607 crore as liquidity support. On top of it, the central bank terminated auctioning of treasury bonds to the tune of Tk 200 crore. Another Tk 600 crore was released as treasury bonds matured.

So market once again sloshed with money. But then what? Did investors' confidence return? It did not. They were as much scared of yesterday's phenomenal rise in index as they had been scared the day before at the spectacular crash. They were fooled once. But they could not be fooled again. Or rather they are no more in a position to be fooled. Look at the thin trading volume -- only Tk 977 crore exchanged hands and yet the index hit the ceiling! If you halve the amount (as a half of the turnover actually went to buy shares and the rest to sell, so the real trade was a half of Tk 977 crore), what picture do you get? Again, a great portion of the one half of the total amount went into netting. So the actual trade was may be of hardly Tk 200 crore or so. What a bounce back! Only fools can take satisfaction in it.

If the day before yesterday had been a Black Monday, yesterday was a Black Tuesday. Or a Black Magic Tuesday of an unreal world!

Rebels, voters face

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BNP-backed mayoral aspirant SM Akbar Ali said Dara's men along with relatives of Tofazzal visited a number of houses in Dharampur and Kachupara of the municipality.

Voters of the area were threatened with dire consequences if they did not vote for Tofazzal, he told The Daily Star.

A Dharampur resident, requesting anonymity, confirmed the report over threats to voters. "I am yet to decide whether to go to the polling centres," he said.

Contacted, lawmaker Dara said, "I have threatened nobody. Rather, I've called for peace and tolerance." Abdul Majid too refuted the allegations.

District unit BNP in a press conference Monday afternoon demanded army deployment at all 11 municipalities of Rajshahi that goes to polls today. It brought allegation against lawmaker Enamul Haque of threatening voters and rivals.

Enamul, however, said "These are only sweeping statements. No specific complaint has been lodged."

Charghat's Nargis Khatun, a dissident from Awami League and lone female candidate in

Rajshahi division, complained that her campaigners had been harassed.

"The lawmaker's men violated election codes right under the nose of the administration. They might try to rig the polls," she said.

But ANM Bazlur Rashid, returning officer of Charghat municipality, said he did receive a complaint but not from Nargis. Anwar Hossain, whom the party backs, lodged the complaint of harassment.

Talking to The Daily Star, local AL MP Shahriar Alam refuted the allegations. Nargis would have lodged a complaint with the Election Commission if the allegations were true, he said.

Rajshahi range DIG M Siddiqui Rahman said, "We have prepared to ensure voters' security."

He said the army has been already deployed at 15 municipalities of six districts and BDR at 20 municipalities of ten districts in the division.

Out of 1,061 polling centres at 72 municipalities in Rajshahi and Rangpur divisions, 705 centres were identified as "vital" and "special security" was arranged there, added Siddiqui.

Municipality polls

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generating a lot of heat in the cold-wave-hit urban areas. The race heats up as ruling and opposition party workers challenge each others' backed candidates for mayor.

Apart from political opponents and independent candidates, the ruling Awami League-backed candidates are facing competition from their own house as well. Pro-Awami League candidates are wading into the battle of votes against each other in at least 100 municipalities while the main opposition BNP-backed candidates will be fighting against each other in 146 electoral areas.

However, the race seems to have become an issue of saving face for ruling Awami League and BNP as its results will back the respective side's claim on how the last two years of Awami League-led government has been. The Awami League-led alliance won the December 29, 2008 parliamentary polls with three-fourth majority.

The Election Commission will also be judged with this poll as to how capable it is in conducting elections with the help of the local administration when a political government is in power.

BNP and Jamaat-e-Islami, a key component in the BNP-led four-party alliance, have demanded army deployment in all municipalities areas to ensure free and fair voting. They already alleged that the local administration cannot neutrally perform the electoral duties due to the influence of ruling party men.

Considering the magnitude of the battle over ballots, tight security measures have been taken to maintain law and order.

Army personnel will guard 58 out of 243 municipalities along with regular law enforcement agencies' members to avert any untoward incidents. The army will also patrol another nine municipalities.

Besides, members of the Border Guard Bangladesh (BGB) will be posted in another 56 municipalities.

The EC identified 114 municipalities which need additional security measures considering them vulnerable to the poll violence. Striking force will also be in those election areas in addition to members of regular law enforcement agencies.

Members of police and Rab will work to maintain law and order in other election areas. Police and ansar members will guard polling stations.

However, locals still fear violence on election day.

"The holding of free and fair polls largely depends on the role of the law enforcement agencies," the home ministry said in a circular on security arrangement. Issued on

BNP doubts

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BNP leader Nazrul Islam Khan.

Nazrul, a standing committee member, was speaking at a press conference at BNP's Naya Paltan office.

"As those who have attacked our leaders and violated electoral rules during campaign were not punished, we fear that they might violate the electoral rules again; and the election will not be free and fair," he noted.

He said ruling Awami League's associate organisations Chhatra League and Jubo League men are attacking BNP-supported candidates across the country. Police are not even taking general diaries, he added.

He presented a list of places where BNP-supported candidates were allegedly attacked.

They include Kuliarchar in Kishoreganj, Ramganj in Laxmipur, Bogra sadar, Harinakundu of Jhenaidah and different municipalities in Natore, Sirajganj, Kustia, Bagerhat, Jessore, Faridpur, Thakurgaon, Naogaon, Chuadanga, Tangail, Jamalpur, Rajshahi, Narail, Pirojpur, Shariatpur, Mymensingh and Barisal.

In some cases, local lawmakers are campaigning for the AL-supported candidates, which is a violation of electoral rules, he said. The EC is not taking any steps against them despite filing complaints, the BNP leader added.

He also alleged that the ruling party men are threatening voters not to go to the polling centres.

BNP will decide the next course of action if the municipality elections are not free and fair.

Shops burnt

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sources said the fire might have originated from an electric short circuit at a shop on the ground floor of the 17-storey building at about 6:00am and soon engulfed the adjoining shops.

On information, five fire fighting units from Baridhara rushed to the spot and doused the flame at about 8:20am.

The four shops are a general store, a customer care center of a telecommunication company, an electronic goods shop and a shoe shop.

Five floors of the building are being used as shopping mall and the rest upper floors as residential flats.

December 29, the circular said the government is determined to hold the polls in free and fair manner.

The last municipality election, held between May 5 and May 10 in 2004 when the BNP-Jamaat-led alliance was in power, was marked with violence and various irregularities. At that time, polls to 115 municipalities were held while some others went to elections in phases later.

The tenure of those municipalities expired in 2009. The EC could not hold the polls on time due to various reasons, including the state of emergency, holding of parliamentary elections, and the incumbent government's indifference to local government elections.

Finally, the EC on December 29 announced schedules for the mid January elections. It will be the eighth general elections to the municipalities. The previous elections were held in 1973, 1977, 1984, 1989, 1993, 1999 and 2004.

During the first elections, there were only 50 municipalities in the country but the number shot up to 310 in 2010 as a large number of municipalities were set up in last decade without following the criteria due mainly to political reasons.

Since the first election, chiefs of municipalities have predominantly been businessmen and chiefs with professional backgrounds not at all high in numbers.

In the 1973 polls 31.43 percent chairmen elect were businessmen but the percentage shot up to 79.55 in 2004.

All signs predict that businessmen are set to dominate again as 70 percent of the total mayoral contenders are businessmen. This has pumped in a lot of money in the race and is set to play a major role in what the election outcome is going to be.

However, over 65.55 lakh voters in the 243 municipalities will have the final say in electing 243 mayors and 3,113 councillors. The total number of polling stations is 3,424.

The total number of mayoral candidates is 1183, and 13,279 are contenders for councillor posts, according to the EC Secretariat.

In the second phase, elections to another 14 municipalities will be held on January 27.

TODAY'S POLLS
Forty-nine municipalities of Rajshahi division and 23 of Rangpur division go to polls this morning. Over 21 lakh voters are entitled to cast their votes between 8:00am and 4:00pm and elect 72 mayors and 971 councillors to the 72 municipalities. A total of 362 candidates for mayoral posts and 4,605 for councillor posts are contesting in the 72 municipalities. Today is a public holiday in those areas.

Abnormal rise

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High officials of Bangladesh Bank and SEC met prime minister's economic affairs adviser Mashur Rahman at the PMO yesterday evening. BB Governor Atiur Rahman and SEC Chairman Ziaul Haque Khondker and other high officials of the finance ministry and the central bank were present. Prime minister's advisor for establishment ministry HT Imam was also there.

The meeting discussed the recent situation at the share market. On Monday the index fell by about 670 points. Yesterday the index shot up more than 1,000 points. The meeting observed that both were abnormal.

An official of the SEC told the meeting that in many countries, including the Mumbai and New York stock exchanges, there are breakers on index so that it cannot register abnormal ups or downs on a single day.

The meeting told the SEC to see how it can impose the index breaker.

The meeting also advised the SEC to strengthen monitoring of the capital market

Govt forms

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members could not be known.

One of the officials said a former comptroller and auditor general, and a banker are on the committee.

According to the official, the circular said Founder of Grameen Bank and Nobel Laureate Dr Muhammad Yunus is a respected man. However, the government has formed the committee since it is not aware of all activities of the bank, and there have been controversies on some issues including the rate of interest the bank charges from borrowers. The committee will look into the matters, he said seeking anonymity.

Contacted, Monwar Uddin said he has not yet received any letter in this regard.

Asked about this, a high official of the finance ministry said the circular will be sent to those on the committee today.

like the central bank does with the money market.

If any irregularities or abnormality is detected in any bank the central bank immediately sends a team and takes necessary steps against the bank concerned after investigation.

The SEC was told if any brokerage house, institutional investors or any listed company is found to be indulging in any irregularity, it should investigate and take instant action.

Finance ministry officials said following investigation by an intelligence agency Monsur Alam has been relieved of all his responsibilities.

The banking division of the ministry sent a letter to the SEC in this regard yesterday.

He will verbally be asked to resign and if he does not he will be removed.

BDR accused

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warned Alauddin and directed him to take his seat.

Thirty-six accused jawans cross-examined witness Havildar Syed Masud Rana, while another witness