

Stocks jump on stimulus

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called demand loan, which carries a 90-day repayment period with interests.

The move attracted mixed reactions from economists and market analysts.

AB Mirza Azizul Islam, former finance adviser to a caretaker government, said financial assistance to ICB to buy shares gives a signal to the market that the government can intervene in a declining situation. But, he said, Tk 200 crore is not a big amount.

He warned the government on the utilisation of the fund and said the money should be invested on fundamentally good shares. Otherwise, the former finance adviser said, the government has to open up another subsidy window.

Islam, also a former chairman of the Securities and Exchange Commission, discounted growing worries over the falling index. "The index should not be the only thing to rely on," he said.

Monzur Hossain, research fellow of Bangladesh Institute of Development Studies (BIDS), questioned the sustainability of financial assistance and said the same sort of help was given earlier, but failed.

Hossain also criticised involving state-owned commercial banks into stock buying. "They (banks) are already in trouble and they run on depositors' money," he said.

The researcher said rather the government should concentrate more on strengthening the regulatory bodies and synchronise the works and policies of different agencies.

At the end of four-trading session, the General Index of Dhaka Stock Exchange stood at 5,926 points, up 346 points.

Stock trading, however, will remain closed today on the occasion of Eid-e-Miladunnabi, and tomorrow for the World Cup Cricket inauguration.

The government's latest measures came a day after the market hit 12-month low

amid a continuous slump in share prices and also street violence at Motijheel by retail investors, most of whom were lost huge sums due to the ongoing stock debacle.

The government applied the same method two years back when the market was in a similar crisis and after that the market had got back its rhythm.

Earlier on Monday night, the finance ministry and the Securities and Exchange Commission sat at an emergency meeting to find out ways to bring back stability in the market, said people close to the issue.

And yesterday's measures were the outcome of that meeting, they added.

The buying pressure was so intense that there were no sellers for some 80 securities on the trading board.

Advancers outnumbered losers 220 to 37, with one issue remaining unchanged on the premier bourse that traded more than 6.11 crore shares and mutual fund units on a value of Tk 689 crore.

Welcoming the initiatives, market intermediaries said this time the market may turn around, as the latest moves are more effective than the previous ones.

"The initiatives are good and the impact is seen in today's [yesterday's] trading. The market would make a comeback in the near future, unless anything unexpected grips it," said Sheikh Mortuza Ahmed, president of Bangladesh Merchant Banker's Association.

DSE President Shakil Rizvi said the government move is evidence of fund supply in the market facing liquidity crunch.

He also said, "The current price earnings ratio of the market showed that it is a very good time to go for investment."

If people invest in fundamental securities for a long-term basis, they must get benefits after a certain period, he added.

Rizvi said merchant banks should play an active role in boosting up investor confi-

dence as well as to stabilise the market.

With the reversal sign in the market, buying spree dominated the market almost throughout the session.

Some of the asset managers also followed the suit of the five state-owned enterprises, which went for a buying mood by more or less.

The support was needed on the back of the current market situation," said Yawer Sayeed, managing director of AIMS of Bangladesh, an asset management company.

He, however, said stability would not be maintained in the market only through giving life support. "Long-term policies are necessary to stabilise the market."

Ahsan H Mansur, executive director of Policy Research Institute, said it gives signals of what he said was a moral hazard. "The private sector would always think that the government would bail them out whenever in trouble," he said.

On the funds for the ICB to buy shares, Mansur said, "Is there any guideline on what kind of stocks the ICB should buy? I think it is a complete discretion, and blanket authority."

Khaleda

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movement of those affected by the share market crash due to looting and siphoning off the money by pro-government leaders. BNP is with the demonstrators," she said at a meeting with a group of lawyers last night at her Gulshan office in the capital.

The meeting was held to finalise the BNP-backed panel for the Supreme Court Bar Association (SCBA) election due next month. Khandaker Mahbub Hossain and Badrudozza Badal were named candidates for the posts of president and general secretary.

The BNP chief said the government is responsible for the present situation in the stock market. The government leaders must face trial for this, and plunderers must be compelled to return the money.

Khaleda, also leader of the opposition in parliament, said if voted to power, BNP will bring them to book.

She said her party will go for a fresh anti-government movement after the Cricket World Cup.

"Programmes [of movement] will be announced if the government fails to resolve the gas, water and electricity crises."

The former premier also urged the law enforcers not to torture the opposition leaders and workers. "Everyone responsible for torture will be identified, and none will be spared," she warned.

Senior BNP leaders Moudud Ahmed, Jamiruddin Sircar and Rafiqul Islam Mia, among others, were present at the meeting.

Anti-graft law

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According to the amendment proposals approved by the cabinet, the commission must take government permission to sue a public servant.

Dr Akbar Ali Khan, former caretaker government adviser, said the proposed amendments are politicians' reaction to the anti-corruption drive during the immediate past caretaker government.

He identified two flaws in the move during the period--making ACC unable to work freely and filing the graft cases under emergency law.

"But the proposed amendments will weaken the commission further," he noted.

ACC Chairman Ghulam Rahman hoped that Prime Minister Sheikh Hasina "will not approve any law that hinders its activities."

"I have not seen a copy of the amendment proposals approved by the cabinet. However, I can say that making ACC independent and making prior permission obligatory before filing cases against a section of people cannot happen at the same time," he added.

Moderated by TIB Executive Director Iftekharuzzaman, the roundtable was also attended by Dhaka University Prof Asif Nazrul, Prof Moniruzzaman Miah, journalists and retired bureaucrats.

Strike was called

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University State Language Committee of Action, advocated a violation of the government orders.

Earlier on the day, the East Bengal Legislative Assembly met in the afternoon. Of a total of 123 members of the assembly, 80 were present in the House. As soon as the session began, Khairat Hossain demanded a discussion on the ban imposed on the Pakistan Observer, a move that was swiftly opposed by Chief Minister Nurul Amin.

The chief minister informed the MLAs that the step had been necessitated in the public interest, and had the newspaper not been banned a number of untoward incidents caused by its reports would have taken place on the language issue. The motion was not allowed by the speaker and therefore no discussion could take place on it.

The orders for an imposition of Section 144 under the Criminal Procedure Code were served on the same day by the District Magistrate of Dhaka, SH Qureshi. Issued through a press note, the orders stipulated an operation of Section 144 for 30 days. Government officials were quick to justify the imposition of Section 144.

Among them was Aziz Ahmed, chief secretary to the government of East Bengal, who pointed out

that intelligence reports had warned of plans by the protestors to surround the assembly premises and enter the House forcibly. The fact was that though the protestors did plan to lay siege to the assembly they did not mean to enter it. The government was simply resorting to falsehood in order to clamp Section 144 on the capital as a way of preventing any public show of protest on the language issue.

Most interestingly, it was Chief Minister Nurul Amin who put his own government in an embarrassing situation. He noted subsequently that the decision to impose Section 144 had been made at the official, meaning bureaucratic, level and he had not been consulted on the subject. Amin's statement is a broad hint of how politicians in power at the time were hostage to their officials, in other words, those who were supposed to take orders from them. Chief Secretary Aziz Ahmed ran the province with no thought to the authority of the chief minister.

The decision on an imposition of Section 144 was made known all through the city by announcements made over mike. A press statement to that effect would appear in the newspapers on the morning of the next day, February 21.

Chevron fined

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accused of dumping billions of gallons of toxic materials into unlined pits and Amazon rivers.

Campaigners say crops were damaged and farm animals killed, and that local cancer rates increased.

Condemning the ruling as fraudulent, Chevron said it would appeal.

The company will also have to pay a 10 percent legally mandated reparations fee, bringing the total penalty to \$9.5bn.

Pablo Fajardo, lawyer for the plaintiffs, described the court ruling as "a triumph of justice over Chevron's crime and economic power."

A Chevron statement said the firm would appeal, and called the ruling "illegal, illegitimate and unenforceable".

The lawsuit was brought on behalf of 30,000 Ecuadorians, in a case

which dragged on for nearly two decades.

The plaintiffs said the company's activities had destroyed large areas of rainforest and also led to an increased risk of cancer among the local population.

The trial began in 2003 after almost a decade of legal battles in the US. At that time, a US appeals court ruled that the case should be heard in Ecuador.

Ecuadorian Indian groups said Texaco - which merged with Chevron in 2001 - dumped more than 18 billion gallons (68 billion litres) of toxic materials into the unlined pits and rivers between 1972 and 1992.

Protesters said the company had destroyed their livelihood. Crops were damaged, farm animals killed and cancer increased among the local population, they said.

Man dies

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victim died, though a rope was found nearby, indicating he may have strangled himself."

He said negligence by on-duty policemen is also evident.

"We have already suspended Md Akhteruzzaman, sub inspector and Golam Mostafa, duty officer and further action would be taken against them after investigation," said the SP.

However, Hasan's father Ansar Ali claimed that the police tortured his son to death. "Hasan was in good health when the police took him to the station," Ansar said.

Officer-in-Charge (OC) of Faridpur Police Station Md Abu Jafar, however, denied the allegation of torture.

Earlier on Sunday, Hasan kidnapped Shezan, 5, son of Amjad Ali of village Kharmadiar of Bheramara upazila of Kushtia and demanded a ransom of Tk 50,000 from the child's father over mobile phone, said police and locals.

However, Hasan was caught by locals and handed over to Faridpur police the next morning. The locals also rescued the child.

Hasan was found dead on Monday night about 10:30pm by the on-duty police.

The body has been sent to Pabna General Hospital morgue for autopsy.

Dr Khalilur Rahman of the hospital said, "We have found signs of injury to his neck when he was brought to the hospital though how he died cannot be found by autopsy."

ended for sheer negligence of duty and an inquiry team of four police officers was formed yesterday to investigate the death.

UP elections

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union level.

Senior leaders reached the decision in a meeting with Chairperson Khaleda Zia in the chair at her Gulshan office on Sunday night.

"We have discussed UP elections and will try to pick the right candidate for each union," said a member of BNP standing committee.

Senior Joint Secretary General Mirza Fakhru Islam Alamgir, however, said the decision will be finalised after the announcement of election schedule.

Mirza Fakhru, along with party standing committee members MK Anwar and Nazrul Islam Khan, might be included in the national coordination committee, noted party sources.

Party leaders are hopeful of a good showing in the ensuing UP polls after the BNP-backed candidates won about 100 municipalities. Its nominee also sealed victory in a parliamentary by-poll on January 27.

To ensure victory, the party will back non-political but locally popular aspirants for the UP chairman posts, mentioned the leaders adding, central leaders will intervene only to resolve internal crisis involving nominations.

As per an Election Commission announcement, elections to 4228 UPs will be held in phases across the country.



Children jumping at cartoons, animations

RAKIB AHAMMED

Young children could not help themselves but jump with joy when the familiar melody of their favourite nursery rhymes reached their ears from a stall in the Amar Ekushey Boi Mela.

Awestruck and wide-eyed, they scurried into the stall and could hardly contain their excitement on finding their much-loved cartoon characters singing 'Twinkle Twinkle Little Star' on a screen of a computer monitor.

Oidip AcriNet plays six compact disks filled with Bangla and English rhymes in animation in the stall, drawing significant response from children and their parents alike.

"We are receiving a lot of attention from the children and their parents," said Promiti Saha, a seller in the stall.

The CDs, which also offer to teach youngsters Bangla and English alphabets in an entertaining manner, are played continuously to strike the children's interest.

"Our aim is to provide an effective means to teach pre-school children with the help of audiovisuals", Promiti said.

The discs containing animated tales by Aesop and others which took



Tiny readers browsing and enjoying the Ekushey Book Fair on Children's Day yesterday.

PHOTO: STAR

nearly eight months for the organisation to create and compile, will hit the fair soon, she said.

Price range of those CDs, along with books containing colourful illustrations will be between Tk 100 and 200.

"My 4-year-old son has chosen a CD containing Bangla rhymes and I

bought it for him hoping it will help him learn the rhymes faster," Selima Jesmin, a mother said.

It is better to create children's interest in local cartoons and rhymes rather than buying them meaningless foreign comic books which do not help to build a child's character, she added.

Cop killed

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Goainghat Upazila Health Complex. Their identities could not be immediately known.

Police arrested 12 people in this connection.

Shakawat Hossain, superintendent of police (SP) of Sylhet, said some people of Barkipur village picked up about 80 cattle from neighbouring Naindahaor on Saturday following a dispute.

A police team, led by Mizanur Rahman, raided Barkipur around 3:00am yesterday to recover those following a case filed by the people of Naindahaor, the SP said.

About 400 villagers attacked the law enforcers with sticks and other locally made sharp weapons, as they were taking the cattle to the police station.

Mizanur died on the spot.

7 missing

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capsized with six out of their 26 crew. The rest managed to escape.

The other missing crewmember is from MV Titu-16, another light vessel, which was also hit by RAMSI. Titu-16 was partly damaged.

Captain Habibur Rahman, principal officer of Mercantile Marine Department (MMD), suspects the accident happened due to fog and darkness.

Abul Khair Group is the owning company of the ships, which imported the cement linker for Shah Cement factory.

Several vessels started the rescue operation immediately after the ships capsized, said Abul Kashem, Manager of Litmond Shipping, the shipping agent of Abul Khair Group.

Members of Bangladesh Coast Guard and Bangladesh Navy also joined the rescue effort, he added.

Movement of vessels through the channel, however, was normal, said Syed Farhad Uddin Ahmed, secretary of Chittagong Port Authority.

A two-member committee headed by MMD Engineer Sirajul Islam has been formed to investigate the accident.

Mahasthangarh

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vegetables and seasonal crops on 425 acres of land."

To make matters worse, the construction of a mazar on the Mahasthangarh premises began recently threatening the integrity of the archaeological site. Two committees, the Mahasthan Mazar Committee and the Mahasthan Mazar Development committee are jointly working on the project.

Md Abdul Jabbar, administrative officer of Mahasthangarh Mazar Committee, claimed the committee owns 57 acres of land in the Pundranagar.

Department officials said the committee does not have any valid document to prove its ownership of the land. Relevant documents and map show that the committee has illegally occupied at least 20 acres of land.

Md Lutfar Rahman, upazila nirbahi officer in Shibganj and member secretary of the committee, denied the allegation and said the committee has valid documents.

The local administration remains indifferent to the issue as the deputy commissioner holds the post of president of the mazar committee that also includes influential local politicians.

Md Abdul Khaleque, regional director of the archaeology department for Dhaka Division, said "Mahasthangarh is the only archaeological site where we have found so many archaeological objects from the pre-Mauryan to the Mughal period."

"The mazar committee's recent digging for constructing a multi-storey building in the area has destroyed the integrity of the site. It was done in violation of the Antiquity Act and the High Court rulings."

He said architectural stone structures, terracotta and other archaeological objects that date back to 5th-6th century AD, had been demolished and broken.

Swadhin Sen, who teaches archaeology at Jahangirnagar University, said, "Despite efforts from local government officials, the destruction of the archaeological site continues with the support of

a powerful leader in the ruling party and the district administration. The people responsible must be brought to book."

Sen has been involved in excavation at the Mahasthangarh since 2000 and doing extensive research on the site for the last 12 years.

"Locals destroyed 'Chhoto Tangra', an archaeological site of the Pala period in Bogra, to clear land for cultivation a few years ago. It was declared a protected site during the British rule in 1922," said Md Badrul Alam.

A Franco-Bangladesh joint excavation team discovered an earthen stove dating back to 400 BC in Mahasthangarh a few years ago. A French team also discovered a brick wall built there in 300 BC.

Locals had destroyed a mound and brick structures at Boro Tangra, another protected site of Gupta period.

Azmal Hossain, 40, of Palashbari village of Bogra said locals including him dug and destroyed brick structures at the archaeological site of "Mothur Dhap" to clear land for cultivation.

"It has not been declared a protected site. But department officials nearly four years ago had requested the land owners not to destroy the archaeological structures saying they had a plan to acquire it. But that had not happened," said Azmal Hossain.

Badrul Alam said the temple at Mothur Dhap was built in 7th century AD.

The Rajshahi regional office sent a proposal to the director general's office in Dhaka on April 27, 2006 for purchasing 47 acres of land and another on June 10 the same year for buying 44.19 acres of land. But no decision has been made yet.

"We need at least Tk 5 crore for purchasing land to protect the archaeological sites in Bogra", said Alam.

Md Safiqul Islam, director general of the Department of Archaeology, said, "The department offers primary students free tours to archaeological sites and museums to create awareness about the archaeological sites and the country's heritage."

Tribunal gets report

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Hossain Sayeede.

In its report, the prosecution sought extension of the time-limit of Sayeede's detention.

The tribunal fixed February 20 for passing order on the report. Registrar of the Tribunal Shahinur Islam said.

It also directed the jail authorities to produce Sayeede before it on the day, he told The Daily Star.

On December 29 last year, the tribunal ordered producing Sayeede before it on February 16. But now he has to be produced on February 20 because of public holiday today (February 16) for the Eid-e-Miladunnabi, the registrar added.

Before submitting the report yesterday, Chief Prosecutor Ghulam Arief Tipoo said they will seek more time from the tribunal for completing the investigation against Sayeede.

Meanwhile, Bangladesh Mukti joddha Sangsad Central Command Council yesterday submitted a memorandum to the chief prosecutor demanding arrest of "identified" war criminals including former Jamaat Ameer Golam Azam.

With a copy of the memorandum, the freedom fighters marched towards the tribunal in a procession from Doel Chatter around 11:00am yesterday.

Sangsad Chairman Helal Morshed Khan submitted the memorandum to the chief prosecutor.

Tipoo said they have almost completed investiga-

Mother, child

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The bodies have been sent to Mitford Hospital morgue for autopsy.

Rifat was the youngest of the three children of Mansur Ali Khan, a resident of Tusar Dhara at Kadamtoli and a security official at Brac head office.

Mansur, a retired army person, said he left for office yesterday around 6:30am without saying goodbye to his wife and son as they were asleep.

tion into crimes against humanity committed by Golam Azam.

"Action against Golam Azam will be taken as soon as possible," he said.

Sangsad Chairman Helal said trial of the war criminals should be completed quickly as the anti-liberation forces have been hatching conspiracies to foil the trial process.

Sangsad leaders Wahidur Rahman, Sultan Uddin Ahmed, Emdad Hossain, Shaifiqui Babar among others joined the procession.

Metro rail

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in place, it will ease traffic jam in the city," said Jamilur Reza adding that one train every three minutes can be run under the system.

The finance minister said the project would be implemented through public-private partnership and would require an estimated \$1.7 billion.

In a study commissioned by the government and conducted by Japan International Cooperation Agency, the route starts from Uttara phase-III, and has stoppages at Pallabi, Chandrima Udyan, Bijoy Sarani, Shahbagh, TSC, Bangla Academy, Curzon Hall, Topkhana and Bangladesh Bank.

The government has conducted another study with plans to stretch the route till Jatrabari.

Initially, the railway will be set up for this route only. The government, however, has plans to introduce five more routes in future.

Most of this rail network will be laid out above ground.

Muhith said at least two crore people will live in the capital in near future. The government has plans to put in place a public transport that can better cater to the growing metropolises.

High officials of the communications ministry, the Bridges Division and Dhaka Transport Coordination Board were present at the meeting.