

Stockmarket

FROM PAGE 20
disaster submitted the report to the finance minister on April 7.

Receiving the report, Finance Minister AMAMuhith told reporters that the government will publish the report in a week or so after deleting some names mentioned in the report.

On April 13, Muhith cited "shortage of paper" for the delay in printing the 300-plus-page report.

Meanwhile, the finance minister yesterday said the report is now being printed and the government will publish it along with the steps the government will take as per the committee's recommendations.

On behalf of the HRPB, five lawyers -- Asaduzzaman Siddiqui, Sarwar Ahad, Aklas Uddin Bhuiyan, Mahabubur Rahman Khan and Mahabubul Islam -- filed the writ petition as public interest litigation.

The petitioners requested the court to direct the government to seize the passports and freeze the bank accounts of the individuals or companies responsible for market manipulation until a full-fledged investigation is done.

The HRPB lawyers also appealed that the court issue a rule upon the government to explain its inaction in publishing the report.

Delhi offers talks

FROM PAGE 20
submitted the report to the commerce ministry on April 6, and it is likely to be presented to the finance minister today.

A commerce ministry high official said in line with the recommendations of the transit related committee they will take decisions on these issues after consulting with various ministries including the finance ministry.

The committee recommended that a Joint Working Group (JWG) be formed by the participating countries for initiating and finalising an "umbrella agreement".

The agreement must clearly outline a win-win situation for the participating member states, it added.

The participating countries -- Bangladesh, India, Nepal and Bhutan -- should take initiatives to create institutions for transit related activities, and monitor the whole operation, the committee recommended.

The committee also said the participant countries may seek concessional funds from multilateral development partners for financing regional transit related projects.

The committee already

prepared an account of what facilities will be required for implementing the transit. As per the calculation, the cost will be Tk 49,926 crore or \$7.13 billion.

The committee identified 16 probable routes for multimodal transport including road, rail and river ways through Bangladesh.

Earlier, the Bangladesh government assigned the committee on transit to conduct an extensive study to fix the routes and fees, come up with an economic analysis of the facilities, and to assess the volume of traffic before allowing transit to India, Nepal and Bhutan.

The committee formed five sub-committees and the final report was prepared on the basis of the reports made by the sub-committees.

The sub-committees included former UN ESCAP director M Rahmatullah, Executive Director of the Centre for Policy Dialogue Mustafizur Rahman, Vice-chairman of Policy Research Institution also former World Bank official Sadik Ahmed, and Bangladesh Institute of Development Studies Senior Research Fellow Dr Mohammad Yunus.

Rezzaqul, Rahim

FROM PAGE 20
Rezzaqul Haider Chowdhury and Brig Gen (ret'd) M Abdur Rahim were produced before the court with a seven-day remand prayer for each.

Abdul Kahar Akand, the investigation officer (IO) of the case filed under explosives act, in a forwarding report said the two accused were very close to former state minister for home Lutfozzaman Babar, now in detention on charges of links with the grenade attack.

Besides, Harkatul Jihad (Huji) chief Mufti Abdul Hannan on April 7 this year in his confessional statement said the two former DGs were behind the conspiracy to make the attack, said Abdul, also senior special superintendent of Criminal Investigation Department.

Therefore they should be remanded to extract information as to who else were involved with the conspiracy

and where the grenades used in the attack came from, the IO added.

Defence lawyers, however, submitted petitions seeking bail for the accused and demanding cancellation of the remand prayer on grounds that their clients were implicated in the case so as to harass them.

After hearing both the sides, the magistrate rejected the bail petitions.

The former NSI bosses, who had been arrested in connection with the 10-truckload of arms haul case, were shown arrested on April 13 in the case relating to the attack on August 21, 2004 at Bangabandhu Avenue.

At least 23 people including Awami League leader Ivy Rahman were killed and scores more injured in the attack. Prime Minister Sheikh Hasina, then opposition leader, was also wounded.

Soft loan on offer

FROM PAGE 20
Of the paid up capital, Tk 95 crore will be taken from the Wage Earners' Welfare Fund and the government will provide Tk 5 crore. The government will gradually increase the paid up capital to Tk 400 crore, the minister added.

A job seeker will have to submit his or her appointment letter to get a loan from the bank. The migrants, however, have to remit money through this bank, mentioned Mosharraf adding, it would introduce mobile banking to help the migrants remit money quickly.

When they will return, they will have access to low interest loan for starting businesses and self employment, the minister noted.

According to him, Bangladesh is the first Asian nation to start such a specialised bank. It will create an example for other labour-

exporting Asian nations and brighten the image of the country. It would also contribute to improve migration management.

On the Colombo Process, the minister said the officials of the member countries would discuss today the problems and prospects of labour migration and make recommendations to address those.

Prime minister will inaugurate the ministerial meeting tomorrow, where ministers of participating countries will discuss the official recommendations and problems in migration management.

In a latter session, the observer countries (labour destination countries) and representatives of civil society groups will present their suggestions.

In between, a roundtable will discuss the ongoing crisis in Arab World and its impact on migrants.

"Libya crisis is a wake-up call for us. We want to have a common stance on what we could do under such emergencies," observed Mosharraf.

The ministers will finalise and accept the recommendations on April 21. A Dhaka Declaration would also be adopted on the concluding day.

Eleven Asian labour exporting countries are Afghanistan, Bangladesh, India, Pakistan, Nepal, Sri Lanka, China, Philippines, Indonesia, Vietnam and Thailand, while the destination countries attending the meeting include Bahrain, Italy, Kuwait, Malaysia, Qatar, South Korea, Saudi Arabia and the United Arab Emirates.

Representatives from nine regional and international financial and donor organisations will also join the meeting as observers.

Country rating stable

FROM PAGE 1
government's history of full and timely debt service to all its creditors have helped the country maintain the good rating despite being a narrow and supply-constrained economy.

Both Bangladesh Bank and Moody's Investors Service published the rating report from Dhaka and Singapore yesterday.

Moody's rating, like last year, put Bangladesh on a par with the Philippines, Vietnam, Sri Lanka, Pakistan, Bolivia and Egypt, but lower than countries, such as Indonesia, India, Brazil and Turkey, with medium economic strength.

"Overall economic performance has been supported by remittance inflows, garment exports and local microfinance institutions," remarked the rating firm in its statement.

Export and remittance have underpinned an improvement in the country's balance of payments (BOP) while microfinance has established a critical social safety net that offsets the vagaries of a subsistence-level per capita income, it said.

"Although external pressures are rising somewhat, a

manageable external position and the government's comfortable debt-service burden reflects the country's moderate financial health," said the agency.

However, the government's fiscal flexibility and debt affordability are weaker by comparison, mainly due to low tax base, it said.

Bangladesh Bank Governor Dr Atiur Rahman said the Moody's rating on Bangladesh reflects the country's dynamic efforts to maintain macroeconomic stability.

"Bangladesh's rating is slightly lower than India, but above Pakistan and equivalent to the Philippines," Rahman told The Daily Star.

Sovereign credit rating is supposed to create confidence and help a country get

access to low-cost capital for development. It is a vital international benchmark, which should have favourable impacts on foreign direct investment (FDI) and portfolio flows. A good rating can help a country's businesses and have a positive impact on business costs.

But there are debates about the benefits Bangladesh got from the last year's good ratings by both the S&P and Moody's. Neither the government nor the central bank tried for any low-cost funds from external sources to strengthen its BOP. Besides, FDI inflow did not increase.

This year, Moody's assessment was based on four key factors -- economic strength, institutional strength, government finan-

cial strength and susceptibility to event risk.

The firm said the country's economic growth will be supported by several policy reforms that are undertaken amid declining poverty and food self-sufficiency. The agency found reforms in the tax system is to widen the revenue base, comprehensive measures to reduce the electricity deficit and enhance infrastructure and ease transport and freight bottlenecks.

"With falling fertility rates and rising age-dependency ratios, Bangladesh should be able to generate higher national income and larger domestic savings," said Moody's.

An ongoing uptick in shipbuilding, information

technology and IT-enabled services is gaining attraction. "This will broaden the export base over the medium term," it said.

But the near-term risks include declining remittances and rising costs in fuel and capital goods import. Shallow capital market has been identified as an institutional weakness.

On the recent legal action against Grameen Bank founder Muhammad Yunus, the rating firm said the issue has attracted widespread attention. But aside from the possibility of delays in disbursements or loan approvals, this is unlikely to rupture Bangladesh's relations with its main international creditors and donors, the agency observed.



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