



WORLD WIDE WEDDING

The royal wedding was an event for all in the internet age

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REAL ESTATE BOOM

The sector is providing a living to many in Bogra

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"I'M NO MAGICIAN"

BFF President Kazi Salahuddin talks about the state of football in the country

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Action plan drawn up

SAJJADUR RAHMAN and SOHEL PARVEZ

As part of an action plan over the recent stockmarket debacle, the government will soon set up a task force to implement recommendations of the Khondker Ibrahim Khaled-led probe team.

The announcement came in a statement released by Finance Minister AMA Muhith at a press conference yesterday.

Muhith said demutualisation of the stock exchanges has also been identified as a way to boost confidence of the investors. The process will begin in the next fiscal year.

The demutualisation here refers to the process by which a member-owned exchange is reorganised as

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Govt to recast SEC

Makes public unedited stock crash probe report; Muhith says report much relied on speculation

REJAUL KARIM BYRON and Md FAZLUR RAHMAN

The government will restructure the core team of the Securities and Exchange Commission with the appointment of a new chairman, in efforts to restore investors' trust in the stockmarket regulator.

It will file lawsuits against those who, according to the probe report, had links to market manipulation, and ask the Anti-Corruption Commission to investigate allegations of market manoeuvring against two government officials.

The decisions came yesterday right after the government published the original version of the much-talked-about report on stockmarket scam, burying concerns that the names of some influential suspects might be

dropped from it.

Finance Minister AMA Muhith made public the report prepared by the government probe committee, headed by Khondker Ibrahim Khaled. The report has been posted on the ministry website www.mof.gov.bd.

"There had been a widespread debate over the report's publica-

New chairman in a few days

Criminal case against 3 investors

ACC probe against an SEC official, an ICB official

Task force for the capital market, inspection team

36 recommendations to be implemented in phases

tion. So, the government has published it without making any change," said the minister at a press conference in his office in the capital.

He also came up with a 15-page statement on the report outlining government observations and steps it will take to keep the market stable.

The government will implement 36 recommendations in phases and marked 14 of them for further investigation. The probe committee has made 25 recommendations and the government added 11 more to protect interests of investors.

In the statement, the

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14 cases to be probed further

SARWAR A CHOWDHURY

The government yesterday said it will further investigate a series of allegations raised by a probe committee in its report on the recent share market scam.

"In many cases, the probe committee has recommended further investigation. The government is taking steps in this regard," Finance Minister AMA Muhith said at a press briefing while unveiling the probe report officially.

The government accepted 14 recommendations made by the probe committee on further investigation.

The first would be on placement as the government indicated further inquiry into top 30 individual placement holders and their source of finance. The "placement guidelines" would be formulated after discussing with civil society members, people's representatives and researchers.

The second one would be on reviewing the role of traders who were the major players in soaring stock prices.

A five-member committee, comprising chartered accountants, would be formed to probe the assets valuation of Libra Infusions, Sonali Aansh Industries, Rahim Textile, BD-Thai Aluminium, Orion Infusion, Ocean Containers, Shinepukur Ceramics and Eastern

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TI raises climate corruption alert

Urges countries to ensure transparency in use of climate fund

STAFF CORRESPONDENT

Transparency International (TI) yesterday urged all countries to ensure transparency in utilising the climate fund for fighting the impacts of global climate change.

In a report launched globally yesterday from Bangladesh, the TI pointed out corruption risks in the management of the climate fund.

TI Chairperson Huguette Labelle launched the report at a seminar titled "Global Climate Change: Governance and Corruption Risks and Options" at the Brac Centre Inn at the city's Mohakhali. The report was based on research findings of more than 50 experts from 20 countries of the world.

Huguette said, "Climate change governance will face old corruption risks like

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policy capture, conflicts of interest, mismanagement of public resources or creative accounting.

"However, new institutions and new funding create new risks that require sound financial management, independent oversight bodies and access to information for the public."

The countries' annual contribution to the climate fund will increase up to \$100 billion by 2020. "We warn of corruption risks of climate finance flowing through new untested channels and we therefore recommended strengthening governance systems to tackle them," said the TI chairperson.

The TI in its report recommended monitoring the climate funding by oversight bodies comprised of independent professionals. The oversight bodies have to

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Expressway work gets underway

STAFF CORRESPONDENT

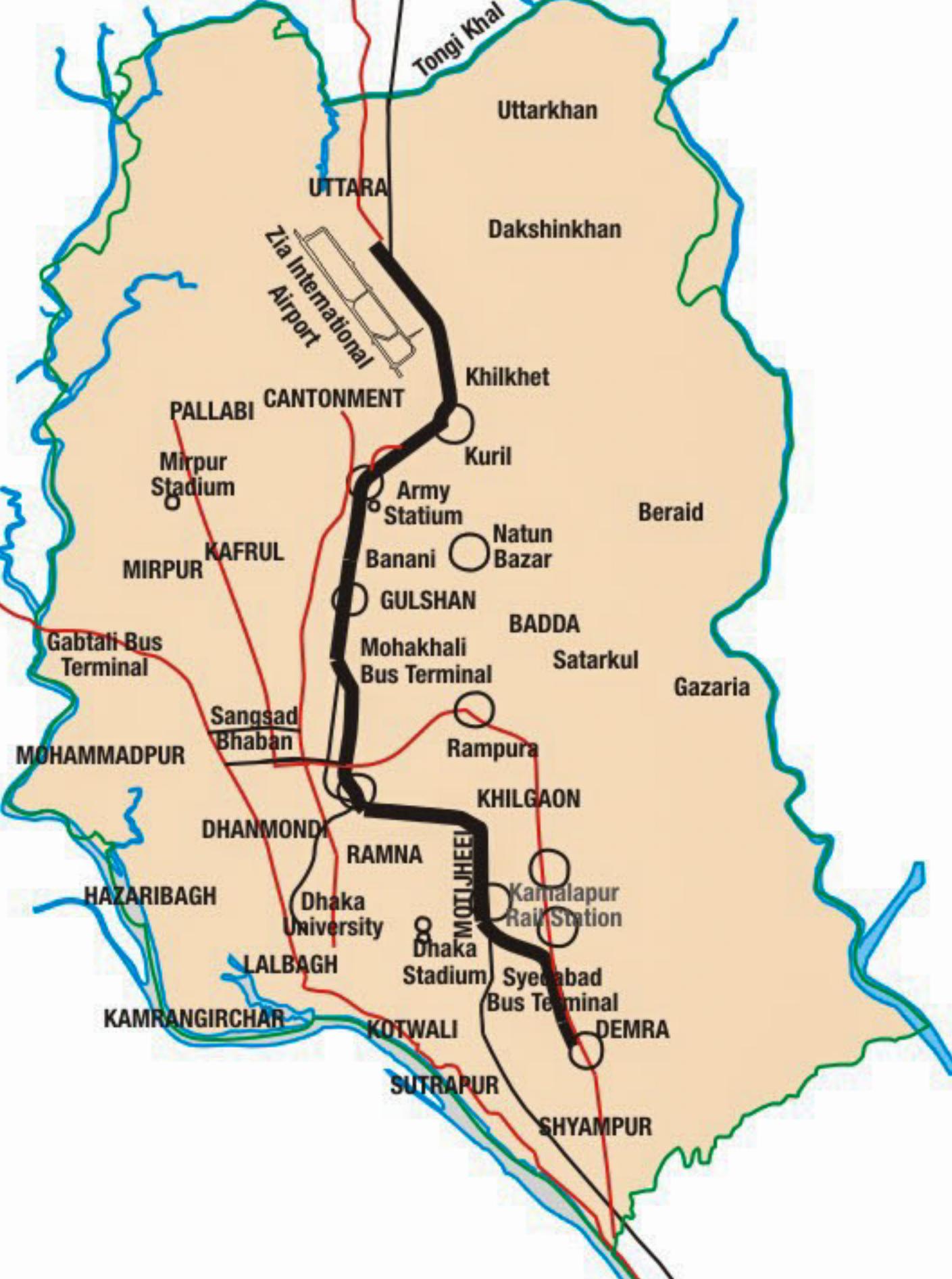
Prime Minister Sheikh Hasina yesterday inaugurated construction of the 21-kilometre Dhaka Elevated Expressway, which is expected to be completed in three and a half years and reduce the capital's traffic congestion.

At a groundbreaking ceremony at the Army Stadium, the premier said her government has undertaken various infrastructure development projects to improve the traffic situation in the capital.

"The expressway, connecting the city's northern and southern parts, is a dream of the people. We'll extend it up to Gazipur in the north and up to Narayanganj in the south in future considering their economic and business importance," she added.

The PM said a plan has been taken to connect Ashulia to the expressway, adding, that pressure on the city will reduce if the expressway can be used as a bypass.

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MAXIMUM TOLL (END TO END)

Car Tk 125

Bus Tk 250

Truck Tk 500

Large vehicle Tk 750

MINIMUM USE TOLL

Tk 100

SPEED 80 kilometers

Features

2 elevated links
7 interchanges
35 ramps

Displaced forever

Aila-hit people get relief to be barely alive, find no help to return to their normal life

JULFIKAR ALI MANIK, back from Satkhira

"See how we live like a caged bird," Mahmuda Khatun said pointing to her 70-square-foot makeshift hut on the narrow embankment by the Kholpetua river at Gabura in Satkhira.

Mahmuda along with her husband, sixty-year-old mother-in-law and four children live in the tiny bamboo-made thatched hut, merely 400 metres off from their home-stead, which is now under saline water.

She said her children have no place to move around or play. The families living on the embankment always remain worried about their children, who may drown anytime in a

moment of carelessness. Many of the families have stopped sending the children to school.

"Most of the time I keep my children virtually confined to the hut. When they get extremely bored, I have to allow them to walk outside for a moment but not too far," Mahmuda said, giving a picture of a common fear in the entire floating community.

Hundreds of families from other coastal villages in Satkhira, Khulna and Bagerhat had the same fate since cyclone Aila ripped through the region on May 25, 2009.

Tidal surges have breached parts of the embankment, washed away houses along with

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Around 10,000 people, like the family in the inset, have been living in tiny huts built on an embankment at Gabura in Satkhira since they lost their homes to cyclone Aila almost two years ago.

Notice

The office of The Daily Star will remain closed today, the May Day. Therefore, no issue of the newspaper will come out tomorrow.

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