

# Stockmarket indicator of economy

Says commerce minister

STAFF CORRESPONDENT

A strong stockmarket is an indicator of a strong economy and its development encourages entrepreneurs to lead national development, said Commerce Minister GM Quader on Thursday.

"We learned many new lessons from previous market crashes and the crisis in the stockmarket is an opportunity for learning," he said.

The minister was addressing a two-day international conference, "Enterprise Governance for Stockmarket Development: The Role of Management Accountants", after inaugurating it at Nabab Nawab Ali Chowdhury Senate Bhaban at Dhaka University.

South Asian Federation of Accountants (SAFA), the apex body of professional accountants of Saarc countries, organised the conference.

Securities and Exchange Commission (SEC) member Arif Khan, presenting a keynote, emphasised on enterprise governance which opened up a new era of disclosure, transparency and accountability for the development of stockmarket.

Enterprise governance is the structure and relationships which control, direct or regulate performance of an enterprise, projects, portfolios, infrastructure and process and constitutes the entire accountability framework of an organisation, he said.

Weak enterprise governance reduces investors' confidence, he said.

In this regard, GM Quader said the practice of enterprise governance in the stockmarket will help accountants be professional.

SEC Chairman Prof M Khairul Hossain said, "I address and stress the need for good corporate governance."

"A system with sound corporate governance is essential for the sustainability of an organisation, a robust financial system and a well functioning economy as a whole."

The extent of volatility in the stockmarket of developing countries remains extremely high due to poor enterprise governance, he said, adding that SEC prepared new corporate governance guidelines which are being finalised.

The country's stock exchanges also established corporate finance departments to ensure proper supervision and monitoring of corporate governance of the listed companies, he added.

Management accountants can do more to improve enterprise governance, having the professional expertise to work and establish discipline, transparency and accountability in the corporate world, said ASM Shaykhul Islam, co-chairman of SAFA International Conference Committee.

They can also investigate market abuse and financial frauds and tackle the risk of manipulation in stock and financial markets, said Islam.

He said the outcome of the conference will act as a catalyst to improve the current frustrating situation of the stockmarket.



HSC examinees come out of New Model University College on Mirpur Road in the capital yesterday, a weekend holiday, after attending the subjects whose scheduled exam dates had been cancelled earlier due to hartals called by the BNP-led 18-party alliance.

PHOTO: STAR

## 20pc of water bodies to be fish sanctuary

Master plan approved

UNB, Dhaka

The government has approved the Master Plan of the Haor Development Board and decided to protect the country's fish species by creating a fish sanctuary on 20 percent of jalmahals (water bodies) in haor areas.

The decision was taken at the third meeting of Bangladesh Haor and Water Body Development Board on Thursday with Prime Minister Sheikh Hasina in the chair.

Briefing reporters after the meeting, PM's Press Secretary Abul Kalam Azad said the meeting decided to set up district offices of Bangladesh Haor and Water Body Development Board in Netrakona and Habiganj districts.

In order to ensure proper coordination of the activities of various non-government organisations, the meeting discussed ways to

authorise the board over monitoring the activities of NGOs in the haor areas.

Various development plans of the board and the progress of implementation of the decisions of its second meeting were also discussed at the meeting, he said.

Prime Minister Sheikh Hasina underscored the need for regular dredging of rivers to increase navigability to protect the valuable crops of farmers in the haor areas.

She also directed the authorities concerned to strictly follow the master plan before implementing any development activities in the haor areas.

Agriculture Minister Matia Chowdhury, LGRD Minister Syed Ashrafur Islam, Land Minister Rezaul Karim Hira, Water Resources Minister Ramesh Chandra Sen and Environment and Forest Minister Dr Hasan Mahmud attended the meeting.

## 'Deceived', girl stabs boyfriend

STAFF CORRESPONDENT

Overcome by her guilty conscience, a young girl went to see her boyfriend, whom she had allegedly stabbed for taking advantage of her with false promises of marriage, at Dhaka Medical College Hospital on Thursday only to be arrested by police.

Relatives of the victim, Zahirul Islam Shyamol, 25, recognised the girl through her burqa, a full body and face covering, at the hospital at around 10:30pm and raised the alarm.

The arrestee, Nilufa Shaheed Jannat, 22, in police custody, confessed that she lured Zahirul, a poultry farm owner, in a desolate area near their residence in Arahazur upazila of Narayanganj district at around 1:00pm on Thursday.

She then claimed to have stabbed him in the abdomen with a Tk20 knife she had bought from a local market and fled.

Nilufa said Zahirul took advantage of her emotions after her divorce in December, 2009, just six months into her marriage, and cajoled her into a physical relation after assuring her with false promises of marriage.

Afterwards, he denied keeping his promise, prompting her to avenge the deception, she added.

## Appeal for help

STAFF CORRESPONDENT

Just when life had started to bloom for him, 26-year-old Masud Rana found out that both of his kidneys were damaged.

The time when Masud, the eldest among his siblings, was supposed to spend in choosing a career is now being used up in seeking treatment at Dhaka Medical College and Hospital.

His father Fahim Hossain, employee of a gas refuelling station, cannot afford dialysis and the subsequent kidney transplant.

The well-off of society and kind-hearted individuals are requested to extend their assistance in saving this spirited young man.

Assistance can be sent to savings account number: 04434002234 of Bank Asia or be served by contact over cellphone number: 01711-908748.



Prime Minister Sheikh Hasina offers prayers at the qulkhwani of her paternal aunt, Khadiza Hossain, at the deceased's Dhanmondi residence in the capital yesterday.

PHOTO: PMO

## Rights body stands by tortured girl

STAFF CORRESPONDENT

The 17-year-old mentally challenged girl, who was confined and tortured for around two months in a Jamalpur brothel, at last has been provided with legal aid by Bangladesh Manobadhikar Bastobayan Sangstha, a human rights organisation.

The organisation helped the victim's mother file a case on Thursday under Women and Children Repression Prevention Act with Dhamrai Police Station accusing the rickshaw-van puller Shahjahan and five or six unknown persons. It will also help the victim run the case.

In a primary investigation, it found the story true and decided to provide her with legal aid so that the people responsible can be punished, said a press release.

On January 10, the mentally challenged girl left her Dhamrai residence in Dhaka with Shahjahan, a married man and a resident of her neighbouring Kashipur village. He allured her to make her his second wife. But he sold her to the brothel.

She was beaten in the brothel regularly when she refused to satisfy men. At a stage, the captors put her on a Dhaka-bound bus after they found her physical condition deteriorated.

Later, she was rushed to Dhaka Medical College Hospital where she has been undergoing treatment since April 4. The Daily Star published a report on this brutality on May 1.

## Crackdown brings BNP, Jamaat Dhaka to seek duty free access

FROM PAGE 1

Mujibur, assistant secretary general of Jamaat, told The Daily Star yesterday that the relation between the two parties strengthens either when they both face repression or during the election.

Asking not to be named, a BNP policymaker said the party had distanced itself from its major ally Jamaat since the debacle in the December 2008 parliamentary polls. There had been an anti-Jamaat opinion before the election for its role in the Liberation War.

BNP gave a mild response when the government cracked down on top Jamaat leaders in mid-2010.

"The government should have respected BNP's strategy for maintaining distance from Jamaat. But the latest crackdown on our senior leaders will compel the party to get closer to Jamaat to resist the government's repression," said the BNP leader.

Mahbubur Rahman, member of BNP standing commit-

tee, holds the government responsible for the present "volatile" political situation.

"We do not have any alternatives but to gear up street agitations, along with the components of our alliance," Mahbub told The Daily Star.

Jamaat Chief Motiur Rahman Nizami, its Secretary General Ali Ahsan Mohammad Mojaheed and three other senior leaders had been arrested on charges of committing crimes against humanity, since the government's crackdown on Jamaat leaders in mid-2010.

The embattled Jamaat then turned to BNP for launching a joint movement. But BNP did not respond, and Khaleda reportedly refused to meet Jamaat leaders.

Matiur Rahman Akanda, assistant publicity secretary of Jamaat, said yesterday that BNP had only sympathised with Jamaat at that time.

"But BNP did not stand by us when the government launched a crackdown on our

leaders. BNP's cold attitude towards us had created a gap between grassroots-level leaders of the two parties. The changed political situation will now close the gap," Akanda told The Daily Star.

Leaders of other Islamic parties also echoed the views of Jamaat leaders.

Abdul Latif Nezami, secretary general of Bangladesh Nezam-e-Islam Party, said the ties between BNP and other components of the alliance strengthened following the government's crackdown.

"Communication between the alliance leaders has increased. We are now putting our heads together to devise a strategy to gear up anti-government movement," Nezami told The Daily Star.

Ahluallah Wasel, press secretary of Islami Oikya Jote, said the activity of the BNP-led alliance was limited to holding meetings. But the recent political developments have given them the opportunity to get united against the government.

FROM PAGE 20

discussed," a highly-placed commerce ministry source told The Daily Star yesterday. Ninety-seven percent Bangladeshi goods have duty-free access to the US market, but the list does not include garment, the main export item of the country.

At present, Bangladesh pays on an average 15.3 percent tariff for garment products to enter the US market whereas China, world's largest apparel supplier, pays 3 percent duty on an average to access the same market.

Bangladesh's garment is now enjoying duty-free facility to the EU and in Japan, two developed trade blocs. But, the US is still to give the facility although it should allow the facility to the least developed countries under the Doha Round of 2001.

Talking to The Daily Star, Executive Director of Centre for Policy Dialogue Mustafizur

Rahman said Bangladesh should continue dialogue with the US.

Bangladesh pays the US more than \$600 million in duty per year, which is almost equivalent to the annual aid the country gets from the US, he added.

Last year, Bangladesh exported goods worth \$4.59 billion to the US and imported goods worth \$1.09 billion, according to the American Chamber of Commerce in Bangladesh.

China's export to the US was \$377.33 billion during the same period.

In 2010, Bangladesh's export to the same market was worth \$4.30 billion, while import \$577.5 million. The amounts were \$3.70 billion and \$434.6 million respectively in 2009, the data shows.

Ninety percent exports to the US from Bangladesh comprise garment and textile

items and the remaining 10 percent ceramics, frozen foods, jute goods, agro-products, raw jute, leather, tea and chemical products.

The Obama administration renewed the Generalised System of Preferences (GSP) scheme for the least developed countries on September 22 last year.

The scheme allows duty-free export of about 4,800 products from 131 countries to the US. But exports from Bangladesh under the system are very minimal as the country is not a strong producer of those goods.

In January this year, the US government excluded Bangladesh made sleeping bag from the list of GSP reasoning that it was hurting its domestic industry.

Bangladesh has appealed against the exclusion and a decision on the matter is pending, official sources said.

On the other hand, signing of the Tifca has been a long-time demand of the US. The Trade and Investment Forum Agreement (Tifca) was revised and then renamed Trade and Investment Cooperation Forum Agreement (Ticfa) by the US government.

When signed, Ticfa will offer a platform for Bangladesh and the US to discuss bilateral trade issues, including the trade barriers and opportunities and also investment in the two countries.

Last month, the commerce ministry sent a draft of the agreement to Prime Minister Sheikh Hasina for her approval.

Contacted, Federation of Bangladesh Chambers of Commerce and Industry President AK Azad on Thursday said, "Duty or no duty, political stability is a must for us for maintaining higher export to the US market."



Anwarul Azim, a martyr

## 'Gopalpur massacre' day today

METRO DESK

North Bengal Sugar Mills will observe "the Gopalpur massacre day" today in memories of its then administrator Lt Md Anwarul Azim and his some 200 colleagues, who were slaughtered by Pakistani army on this day at the Gopalpur mill during the Liberation War of 1971.

Programmes of the day, which the mill authorities call "Shaheed Day", include probhat ferry (morning procession), qurankhwani, milad mahfil and discussion. Azim's widow and family members of the other martyred will attend the programmes, says a press release.

A language movement hero and freedom fighter, Anwarul Azim directly commanded freedom fighters into crushing Pakistani soldiers in a frontline battle before Gopalpur railway station and blowing up Ishwardy airport.

Pakistani military avenged the defeat by mowing down Azim and nearly 200 officers and employees beside a pond on the mill premises and dumping the bodies into the water body.

In honour of Lt Md Anwarul Azim, the railway station of Gopalpur has been renamed as "Azim Nagar" and the pond as "Shaheed Sagar". The government recognised his sacrifice for the country by releasing a commemorative stamp in 1994.

## Obituary

OUR CORRESPONDENT, Ctg

Narayan Chandra Das, a freedom fighter, passed away at Chittagong Medical College Hospital (CMCH) due to cardiac arrest yesterday morning at the age of 67.

He left behind his wife, one son, two daughters, grandchildren, a host of relatives and admirers to mourn his death, said a press release.

Narayan's one daughter, Purabi Das, is Radio Today's outdoor broadcaster.

He was cremated following a state honour in presence of the District Executive Magistrate, Gautam Baroi, at Avay Mitra Mahashwashan in the port city.



## Death anniversary

STAFF CORRESPONDENT

Today is the second death anniversary of Rowshan Ara Begum, a retired assistant professor of Dhaka University Laboratory High School and College.

She was the wife of AFM Nurul Islam, former information chief of USIS (United States Information Service), American Embassy.

On the occasion, a Qurankhwani, food distribution among the orphans at Shahzadpur (Baridhara) orphanage in the capital will be held, said a press release.

Relatives, friends and well-wishers are requested to pray for the salvation of his departed soul.