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BUSINESS AND POLITICS IN THE MUSLIM WORLD

South Asia

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Detailed news:

Bangladesh National Day celebrated in Tripura

2010-03-26 17:10:00

Bangladesh's 39th anniversary of Independence was Friday marked in Tripura's capital Agartala as part of first-ever celebrations in Indian cities and 58 other countries.

'For the first time in 40 years, the Bangladesh government has decided to hold cultural programmes, seminars and other events to observe the Independence Day in 59 countries where the country's diplomatic missions exist,' a Bangladesh government official told IANS requesting anonymity.

Besides Tripura, these programmes are being held in New Delhi and Kolkata. Tripura is the only state in northeast where Bangladesh has a diplomatic mission, he said.

'Indian leaders, intellectuals, cultural activists, journalists and people from all walks of life are taking part in these programmes,' he said.

Tripura Chief Minister Manik Sarkar was in Dhaka Friday to attend Bangladesh's Independence and National Day celebrations.

'Bangladesh government has invited the chief minister to attend the functions as a special guest,' a senior state government official here told IANS.

'It is for the first time in 40 years that a chief minister from the northeast has been invited to attend Bangladesh's Independence and National Day celebrations as Dhaka wants to increase trade with the eight northeastern states,' the official said.

'Sarkar during his two-day stay in Dhaka will meet Bangladesh Prime Minister Sheikh Hasina, Foreign Minister Dipu Moni, leaders of different political parties and business leaders,' the official said.

Newspapers in Tripura Friday published special supplements on the occasion of Bangladesh's independence and national day.

Renowned political analyst and columnist Gautam Das recalled Bangladesh's liberation war and said: 'During the war, over one crore (10 million) Bangladeshi nationals took shelter in India.'

'Over 1,600,000 Bangladeshi citizens had taken shelter in Tripura,' said

Das.

According to Das, veteran communist leader Jyoti Basu had played a key role in providing relief to Bangladeshi refugees.

According to historian and writer Bikash Chowdhury, during the Bangladesh liberation war, Tripura had a sector under which there were six to seven camps from where the 'Muktijoddha' (freedom fighters) had fought the Pakistani forces.

Statement by President Obama on Bangladesh Independence Day

I join the American people in sending my best wishes to those, abroad and here at home, that are celebrating Bangladesh Independence Day. 39 years ago, the people of Bangladesh earned their independence, and since then, our two nations have shared a commitment to democratic values and created an enduring friendship. Here at home, those Americans that can trace their roots to Bangladesh continue to be active in all industries, and are an important part of our communities. On this Independence Day, I wish them all the best.

Independence Day observed in Bangladesh

26 March is the Independence Day of Bangladesh. In 1971, the West Pakistan occupation army started the alleged genocide on the civilian population of what was then East Pakistan at midnight of 25 March. It was the beginning of a 9 month long war for liberation that resulted into the independence of Bangladesh. Every year this day is observed with due respect. People pay respect to the martyrs at the "Jatiya SritiShaudha" or National Martyrs' Memorial Monument at Savar, Dhaka. Other programs were also organized. Among those, a painting workshop by prominent painters accompanied by a cultural program was held at the proposed site of "Muktijuddha Jadugar"- the Liberation War Museum

Bangladesh - Key Statistics, Telecom Market Overview & Forecasts

Research and Markets (http://www.researchandmarkets.com/research/81e9cc/bangladesh_key_s) has announced the addition of the "Bangladesh - Key Statistics, Telecom Market Overview & Forecasts" report to their offering. Bangladesh is one of the poorest, most densely populated, least developed countries in the world. Apart from its lowly economic status, major impediments to growth have included frequent cyclones and floods and the slow implementation of much-needed economic reforms. The country has a reputation for the inefficiency of its state-owned enterprises. This report looks at the countrys surprisingly energetic telecoms sector, in particular, the effort that has been going into building telecom infrastructure and the progress that has been made on regulatory reforms. Some key measures of the status of telecommunications in Bangladesh are also provided. Key Topics Covered: 1. Synopsis 2. Key statistics 3. Telecommunications market 3.1 Overview of Bangladeshs telecom market 3.2 Background 4. Regulatory environment 4.1 Bangladesh Telecommunications Regulatory Commission (BTRC)

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Bangladesh sets up war crimes court

ICC prosecutor likens Sudan elections to vote under Hitler, Bangladesh joins court

March 23, 2010 (WASHINGTON) — The prosecutor of the International Criminal Court (ICC) Luis Moreno-Ocampo on Tuesday today likened the April Sudanese elections scheduled for next month to "a Hitler election." Ocampo made the remarks during a press conference in Brussels where he met with European Union (EU) officials."It's like monitoring a Hitler election.... The EU's observers on the ground are facing "a big challenge," Moreno-Ocampo told a press conference in Brussels" Ocampo said.The ICC indicted Bashir last year on seven counts of war crimes and crimes against humanity, but stopped short of including a charge of genocide. The United Nations says as many as 300,000 people have been killed since conflict erupted in Darfur in 2003, although Sudan rejects that figure.Bashir is running for elections against 11 other candidates and observers say he is seeking to legitimize his rule in face of the warrant. His travel abroad has been curtailed over fears he may be arrested or have his plane intercepted.Sudan is set to stage its first multi-party elections in 24 years from April 11 to 13 as part of a 2005 peace agreement that ended a decades-old civil war between north and south.Ocampo said it was the duty of the Sudanese government in the first place to arrest Bashir.An ICC appeals chamber last month ordered a review of Bashir's arrest warrant for alleged atrocities in the war-torn western Sudanese province of Darfur.It directed judges to reconsider their decision to omit genocide from the warrant issued in March last year, saying they had made "an error in law."Separately, Bangladeshi news media reported that the cabinet ratified the Rome Statute of the ICC.

"The ratification will prove that Bangladesh is determined to follow international standards to prosecute crimes against humanity, war crimes and genocide" the Bangladeshi prime minister's press secretary Abul Kalam Azad said.The mostly Muslim Bangladesh signed the Rome Statute on July 17, 1998, the first country to do so in South Asia.

This makes Bangladesh the 111th country to join the tribunal with the most recent being Chile and Slovakia.Sudan has been hoping that Arab, African and Muslim nations that are signatories of the Rome Statute would withdraw in retaliation to Bashir's warrant

Bangladesh becomes first south Asian ICC member country

Global warming as peacemaker? Disputed island disappears under rising sea.

Rising sea levels have submerged an island claimed by both India and Bangladesh. Global warming appears to have buried the dispute.

An island disputed by both India and Bangladesh has been claimed instead by the ocean, marking a rare instance where suspected climate change may contribute to the easing of a conflict

What the Indians call New Moore island and the Bangladeshis call South Talpatti lies in the Bay of Bengal, a region with large potential reserves of gas and oil. Satellite imagery shows the island now submerged, says Sugata Hazra, director of the School of Oceanographic Studies at Jadavpur University in Calcutta.

"We can see the island still at lowest-tide level, and it has dispersed within the sea," says Professor Hazra. "It is below the high-tide level." He blames the loss of the uninhabited island – and several others in recent years – to [rising sea levels](#) and surface temperatures in the northern Bay of Bengal. "Climate change is one of the major impacting factors," he says, adding that "it may not be solely responsible."

'Islamist extremists can destabilize Bangladesh'

NEW DELHI: Most of the Muslim population in Bangladesh supports the secular state and abjures violence but Islamist extremists have the potential to destabilise that country, say experts from a leading Dhaka-based think tank. 'The Islamist extremists represent a minuscule proportion of the population; nevertheless, the potential for Bangladesh to be destabilised by these extremists is fairly strong,' says a paper by Humayun Kabir and Shahab Enam Khan. It speaks about the causes of militancy in that country. Titled 'Understanding the threats from Islamist Terrorism in Bangladesh', the paper was presented at a security dialogue organised here by the Observer Research Foundation (ORF) and the Bangladesh Enterprise Institute (BEI). Kabir is a senior research director and Khan a project director at the BEI that has partnerships with many international agencies. The paper says Islam in Bangladesh has always been defined by tolerance, moderation and pluralism. Muslim-dominated Bangladesh has a population of 160 million. 'In general, most of the Muslim population in Bangladesh support(s) the secular state and abjure(s) the violence and distorted interpretations of Islam that have plagued countries like Pakistan, Afghanistan and some in the Middle East.' Noting that Bangladesh has witnessed a sharp rise in terrorism primarily from the mid-1990s, the paper points to four complex forms of terrorism in the country - political, anti-state, ethnic and social. It says there exists a nexus between terrorist groups and smuggling syndicates, criminal gangs and politically sponsored cadres to nourish a supporting network for each other.

Citing 2007 statistics mentioned in a BEI report, the paper says Bangladesh has 1,027 organised criminal groups, two insurgent groups, five outlawed groups, at least four ideologically digressed groups with militant intent, 16,062 criminals operating in various gangs and 762 politically

sponsored

criminal

groups.

'Extremist groups such as Hijbut Tahrir, Harkat ul-Jihad-I-Islami-Bangladesh, the militant jihadi Jamat-ul Mujahdeen Bangladesh or their dissident groups are at the forefront of promoting religious terrorism in Bangladesh,' the paper says. The paper mentions that Bangladesh continues to be a transit and launching point for Pakistan-based terrorist groups that target India and Southeast Asia.'Groups like the Lashkar-e-Taiba and Harkat-ul-Jihad-al-Islami retain a significant presence in Bangladesh and have used its territory to launch terrorist attacks against India...there is ample evidence to show that the student front of Jamaat-i-Islami Bangladesh, Islami Chhatra Shibir, also acts as an extremist group that resorts to violent activities. It also acts as a funding conduit for the Jamaat-i-Islami of Pakistan.' The paper says there is a possibility of a Wahabi connection, a puritan version of Islamic reformism, fuelling Islamist militancy in Bangladesh. It says the sect has been 'patronised by Saudi-based charities which have financed thousands of Islamic schools around the world, including Qaumi madrasas'. 'Many of the Qaumi madrasas are the ideological frontline against democratic aspirations and serve as the primary socialisation vehicle for extremism,' the report says, adding they attract 'young Bangladeshis from the crumbling secular school system'. The paper says political Islam perceived by the Islamic political parties is essentially different from the true nature of Islam.

'The Islamic faith is by no means a violent proselytizing, intolerant, obscurantist and socially reactionary ideology.' Noting that the growth of Islamist extremism in Bangladesh had less to do with ideology and more to do with the 'failure of domestic politics and economy', the paper suggests improving the educational and justice systems in the country. It says none of the South Asian countries can fight the problem of religious extremism alone and calls for a long-term collaborative framework.

Bird flu still a threat to human health: WHO

Avian influenza remains a threat to human health despite a decline in cases since a peak in 2006, the World Health Organization (WHO) warned on Wednesday. The WHO noted that so far this year, 21 human cases of H5N1, including seven deaths, have been reported. "Sixteen of those were in Egypt, including five deaths, four in Vietnam, including one death, and one in Indonesia, who died," the WHO's regional office in Manila said in a statement. It added that Bangladesh, Bhutan, Cambodia, India, Israel, Myanmar, Nepal and Vietnam have reported outbreaks of the disease in poultry or wild bird flocks. The WHO said the presence of H5N1 in poultry poses a health risk to humans, who could get infected through direct contact with contaminated birds.

It also warned that "the virus could undergo a process of reassortment with another influenza virus and produce a completely new strain." "There is a constant risk that the H5N1 virus will combine with another strain of influenza," said Dr. Takeshi Kasai, regional advisor for communicable disease surveillance and response.

"The influenza virus is unpredictable," he said. "In areas where H5N1 is endemic, WHO and its partners are working to build surveillance systems to identify changes in the behaviour of the virus, raising awareness about the risks and protective measures, and building skills and capacity to respond to outbreaks quickly." he added. The WHO urged people to protect themselves when

handling, transporting, slaughtering or processing infected poultry and to maintain good personal and food hygiene to decrease the risk of infection. It also stressed the need for farms to report any death or illness in their flocks to animal health authorities. In 2006, the WHO recorded 115 human cases of avian influenza with 79 deaths. The number of cases has declined since then, with 73 cases and 32 deaths reported last year.

Banking on people: Grameen in Glasgow

After six weeks in Bangladesh working for Professor Muhammad Yunus' renowned microfinance initiative, Robbie Marwick rates the chances of Grameen Bank's proposed expansion into Glasgow

Microfinance in Scotland is nothing particularly new. In fact, lending small amounts of money to individuals who are otherwise excluded by conventional banking systems has been around for a long time. From the pre-war household support groups of the Menodges, to the credit unions we see today, Scotland has a rich history of community supported lending. Founded in Bangladesh by Professor Muhammad Yunus, Grameen Bank has produced a hugely successful microcredit system with near 98% return rates. It has been tried and tested across the world and is operating in countries as diverse as China and the United States. With the planned commencement of the Grameen project in Glasgow, the question now is: will it work in Scotland? After spending six weeks working with Grameen Bank in Bangladesh and studying their international operations extensively, I have hope for their success in Scotland, but also some reservations.

Broadly speaking, microcredit is lending small amounts of money to entrepreneurial individuals. One of the most captivating things about this system is that a relatively minute amount of money, say \$20-100, can actually change lives in the developing world. However, this inspiring effect might be lost in Scotland as the average loan amount is going to have to be much higher - in America the average Grameen loan is around \$1500 - and the benefit, arguably, comparatively less. In Bangladesh, borrowers are escaping the hold of usurers and moneylenders by receiving initial capital to purchase the most basic of tools and inputs. This can allow them to move beyond day-to-day subsistence living and escape what Galbraith coined the poverty equilibrium. In Scotland people will not be moving out of destitute poverty, struggling for the very necessities of life, but more decreasing a relative poverty based on the society and consumption standards in which we live. This is still a deserving and worthwhile cause as relative poverty is a very real problem. However, as some industry experts have expressed, "taken on a global scale, the funds necessary to finance Grameen Glasgow [£1m in cash with £5m in guarantee] could be used much more effectively if allocated in poorer parts of the world". Arguably many more people could benefit to a much greater extent.

Apart from the associated costs of setting up in Glasgow, another potential hazard is that starting a business in Scotland is not simple and carries tough legal ramifications. As well as having to be appropriately registered, businesses must comply with strict regulations and meet an array of standards. Lenders won't just have their business on the line, but everything they own. This is in stark contrast to what I observed in Bangladesh, where people would simply find a spot, open their cart and start punting. Anything that isn't claimed or secured is traded.

This last point raises another extremely important contrast between business in Dhaka and in Glasgow. Right now in Bangladesh, one of the most densely populated countries in the world, demand far outstrips supply. The result of this is that every good finds a buyer. This was confirmed by the borrowers I spoke to, who often selling fruit or similar products, said they never had any trouble finding buyers and never had a surplus. Would things be so rosy for our Scottish micro-entrepreneurs? Probably not, especially with competition from chain-stores and discount wholesalers. In a mature economy like ours, markets are basically saturated.

However, take the Grameen experience in America, for example, and it is instantly obvious that what is sold in New York is completely different from what is sold in Bangladesh. Instead of borrowers being street vendors selling mangoes and rickshaw rides, in the American market it is door-to-door make-up and dog-grooming services. The lesson from this is that each country finds its own products fitted to its own markets; and that localised goods, such as hair-cuts, may work well as they can not be massed produced or out-priced by imports. I imagine the case will be the same in Scotland.

Perhaps of greater concern in Scotland though is our welfare system. The near instant loss of benefits when becoming self-employed is a huge disincentive. This has to a large extent been circumvented in America as almost all the borrowers are immigrants and therefore not eligible for benefits in the first place. I put this consideration to Professor Yunus and he accepted that the loss of benefits would be a complication. However this issue, albeit within a wider remit, has gained governmental recognition within the UK with the appointment of four groups nation-wide tasked specifically to report on welfare benefits and access to work. The exact focus and outcome of these reports is uncertain. However, Pamela Gillies, Principal of Glasgow Caledonian University and instrumental to the Grameen Project in Scotland, is chairing one of these groups and has confirmed that one of the aspects they will be looking at is “the possibility of phasing the removal of welfare benefits for those who take loans in an attempt to set up a social business”. This is of pivotal relevance to the Grameen situation and could provide a much needed transition period for the borrowers.

It is also questionable whether the Grameen model is the best suited for Scotland. Pioneered in the developing world in rural villages, certain key factors seem rather misplaced or inappropriate within our communities. Consider this last word ‘communities’ and we have the essential feature of the Grameen system. Being based around the community and the social pressure exerted by close-knit ties is necessary to allow Grameen to lend with no legally binding enforcement - banking on trust, not obligation. Through group lending, a self-selecting process means borrowers effectively vet each other, and repayments are to an extent tied. This exerts a great community pressure that enforces pride in repayment and shame in default; what Grameen terms the “social contract”. Whether or not community ties are strong enough in Scotland to warrant such repayment is open to debate, and perhaps open to abuse. Some say we live in a 'broken society', where we know less about our neighbour than the most recent celebrity. This is perhaps true, but I think a rather crude and insidious observation. To let the malevolence of the few tarnish the benevolence of others is both illogical and unhelpful. Through speaking to the borrowers in Bangladesh it is clear that one of the greatest perceived benefits of the Grameen system is the community culture it produces. Microfinance may even see a more vibrant community presence emerging on Scottish estates.

A second cultural difference which may cause rupture to the system is Grameen's predisposition to woman borrowers. Currently, and in all their replications worldwide, Grameen lends nearly exclusively to women, who make up 97% of borrowers. Though this may be appropriate, effective and actually very progressive for women's rights in certain parts of the world, where ideas of Purdah have amounted to sometimes severe discrimination, in Scotland to draw distinction on the ground of gender alone could be controversial. The idea that women care more about their families than men, the reason given for this policy, seems unfair and unjust. I put this question to Professor Yunus, and he said that "given their experience so far we plan to continue lending to women as it was working extremely well". Not doubting the logic behind this decision, it nonetheless still seems inequitable; if it was to result in a single father being refused a loan where a single mother would have been successful, it could be unacceptable and potentially illegal.

Bringing Grameen to Glasgow could be costly and legally complex, and our markets and communities may not fit the previous models of Grameen success. However, given Grameen's proven ability to adapt to different cultures, these challenges are unlikely to prove insurmountable. Pairing the institution's resourcefulness with the long standing tradition of Scottish economic innovation could be a winning combination - this is after all a society renowned for its thrifty entrepreneurship.

U.S. Congressional Delegation To Visit Bangladesh

Dhaka, Bangladesh (AHN) - Three U.S. congressmen and senior staff members will pay a three-day official visit to Bangladesh next week. The delegation will be led by Rep. David Price (D-NC), a member of the Congressional Bangladesh Caucus, according to a U.S. Embassy press statement. The congressmen are all members of the House Democracy Partnership (HDP). "HDP's mission is to promote responsive, effective government and strengthen democratic institutions by assisting legislatures in emerging democracies," the embassy said. During their visit, the congressmen will meet with a range of government officials and members of parliament to learn more about democratic governance in Bangladesh, according to the statement. They will also discuss a range of bilateral issues with political and business leaders, academics and private citizens.

Probe Bangladesh violence: ethnic minorities

Five groups of ethnic minorities have demanded a probe into violence by Muslim settlers in the Chittagong Hill Tracts (CHT) in Bangladesh.

The leaders of the affected communities, who are Buddhists, have made the request to Prime Minister Sheikh Hasina's Office.

In a memorandum, they sought a 'people's inquiry commission' to investigate the violent attacks in Rangamati and Khagrachari districts and the arrest of the attackers.

They also demanded taka two million (\$6,800) compensation for each affected family, reconstruction of damaged shrines and rehabilitation of the victims, The

government says one person was killed in the violence but the tribals say six people died in attacks by Muslims settled by the government in the two districts.

Hundreds of houses were burnt and several places of worship vandalised.

Bangladesh says China to help in port expansion

DHAKA (Reuters) - China has agreed to help finance a \$8.7 billion deep-sea port in Bangladesh and set up road and rail links between the two countries, Foreign Minister Dipu Moni said on Monday. "The details of the financing will be worked out in follow up meetings of the officials of both the countries," Moni told reporters during a briefing on the outcome of Prime Minister Sheikh Hasina's visit to China last week. China was interested in the projects as Beijing wants to use the port in Chittagong city as an outlet for its southern Yunnan province, she said. "The deep-sea port is a big and costly project, so several countries are likely to come up for financing the plan," she said without giving details. Moni said: "We have successfully obtained Chinese pledges of assistance for the deep-sea port and connectivity between Kunming and Chittagong." Bangladesh has been trying to get Chinese assistance for the proposed deep-sea port in Chittagong for months. Hasina has also agreed to allow India, Nepal and Bhutan use Chittagong port to boost regional trade and cooperation. The government says use of the port by neighbours would generate revenue and help development. The opposition Bangladesh Nationalist Party has said it is a sell-out to large neighbour India and has called for the deal with New Delhi to be scrapped. The impoverished south Asian country of 150 million people has taken up plans to build the deep-sea port by 2055. When completed in three phases, the deep-sea port will have the capacity to handle 100 million tonnes bulk cargo and 3.0 million twenty-foot equivalent unit (TEU) containers annually.

Bangladesh needs action on arsenic-tainted water: U.N.

DHAKA (Reuters) - Bangladesh must act quickly to combat arsenic contamination in water and food affecting at least 20 million people, a U.N. agency said Monday, decades after a well-meant plan for clean water became a public health disaster.

A recent survey by the Bangladesh Bureau of Statistics and the United Nations children's fund (UNICEF) showed that 12.6 percent of Bangladesh households, or about 20 million people, still drink water containing arsenic above the government's recommendation of no more than 50 micrograms per liter.

Arsenic is a naturally occurring chemical poisonous to humans and is known to cause skin lesions and cancers of the bladder, kidney, lungs and skin.

Bangladesh has set a target of supplying safe water for all its people by 2011. A report by environment experts on arsenic contamination was released in Dhaka Monday.

"Urgent action is needed to re-focus the attention of the nation toward an arsenic-safe environment," said Renata Lok Dessallien, U.N. resident coordinator in Bangladesh.

"Concerted efforts by the government and all stakeholders are necessary to reinvigorate arsenic monitoring and mitigation efforts and conduct comprehensive research on emerging threats."

Millions of small tube wells were dug across Bangladesh from the late 1970s, with the help of international agencies like UNICEF, as an answer to dirty surface water which caused widespread gastrointestinal diseases.

Organic carbon can trigger the release of arsenic from sediments into groundwater. Studies have recommended against using groundwater in man-made ponds and rice fields.

"We have taken steps to ensure the proper management of surface water, including rainwater conservation," agriculture minister Matia Chowdhury told reporters.

Bangladesh to establish information highway linked with neighbor countries

DHAKA, Mar 24, 2010 (Xinhua via COMTEX) -- The Bangladeshi government's vision of a "digital Bangladesh" came a step nearer Tuesday when the Bangladeshi Executive Committee on National Economic Council approved a 290 million taka (4.14 million U.S. dollars) project to establish an information highway with India, Nepal and Bhutan.

Fifty-five kilometers of fiber optic cables will be installed between Panchgarh and Banglabandha in the Panchgarh district, 443 km northwest of capital Dhaka and is contiguous with India, and a landing station will be built in Panchgarh, which will provide a rural wireless broadband network and portal service, leading English newspaper The Daily Star reported on Wednesday.

Five or six community e-centers will also be established, which are expected to stimulate job growth and income in rural areas.

The project is titled "Establishment of South Asia Sub-regional Economic Cooperation Information Highway (Bangladesh Part)" and it is scheduled to begin in July this year and to be completed by December 2011. India, Nepal and Bhutan will also install a fiber optic cable network in their own territory. Digital connectivity among these countries is currently run via submarine cables operated by third party companies. Once the project is complete, Bangladesh will not have to rely on anyone for data transfer

Bangladesh Central Bank To Resume Re-Financing For Infrastructure Development

Dhaka, Bangladesh (AHN) - The central bank of Bangladesh will soon resume its re-financing facility with disbursement of US\$250 million for infrastructure development across the country. "A draft agreement was signed between the World Bank and the government in this connection on March 20 this year," a senior official of the Bangladesh Bank (BB), the country's central bank, told AHN Media in Dhaka on Wednesday. The central bank, as an implementing agency, will place the funds under its Investment Promotion and Financing Facility (IPFF) project, the BB official said, adding that the fund will be disbursed through selective commercial banks and non-banking financial institutions (NBFIs). Sectors to receive funding, which have already been identified, are power generation including captive power plants, port development including an internal container terminal, environment, highways and expressways, airports and water supply and distribution. Under the existing provisions, the fund will be disbursed on the basis of 70:30 debt equity ratio to the entrepreneurs while the central bank will provide 56 percent of the total debt and the remaining 14 percent will have to be invested by the banks or the NBFIs concerned. "We'll receive \$257 million from the World Bank under the project. Of which \$7.0 million will come as technical assistance," the official confirmed.

Myanmar proposes re-drawing sea border with Bangladesh

Myanmar has proposed drawing up of a new line to demarcate the maritime boundary with Bangladesh which is currently in talks with its western neighbour India on the sea border issue.

Bangladesh insists on the principle of 'equity and equidistance' with its neighbours and has lodged complaints at the UN against both the countries.

The new line on the map proposed by Myanmar should be near the 'Friendship line' that is an imaginary line down to St Martins Island in the northeast part of the Bay of Bengal.

Myanmar proposed the formula last week at the two-day bilateral negotiation held in Nay Pyi Taw, the new capital, New Age newspaper said.

It quoted an unnamed Bangladesh government official as saying: 'Bangladesh will now weigh the new proposal of Myanmar.'

He said the two countries would continue maintaining a balance between the principles of equity and equidistance to resolve the dispute of maritime boundary demarcation.

All three nations are keen to join the race for exploration of hydrocarbons.

Bangladesh has problems with India and Myanmar on the 'starting point' on how to demarcate the boundary of the exclusive economic zones that apparently overlapped claims of the three countries because of the funnel-like shape of the Bay of Bengal.

Additional foreign secretary M. Khurshid Alam led the Bangladesh delegation to expert-level talks on maritime boundary March 17-18.

BHUTAN

NHPC in Mangdechhu project agreement with Bhutan

India's NHPC Limited has announced it will provide engineering & consultancy services relating to pre-construction activities at the 720MW Mangdechhu hydroelectric project in Bhutan.

The hydro power utility signed an agreement for the work with the Department of Energy, Royal Govt of Bhutan on 23 March in New Delhi. Prior to being awarded this contract, NHPC had prepared a detailed project report for scheme across the Mangde Chhu River.

NHPC is also currently in the process of preparing detailed project reports for other projects in Bhutan, including the 670MW Chamkharchhu I project and the 1800MW Kuri Gongri scheme.

Indo-Bhutan MoU on power project

NEW DELHI, March 23 – A memorandum of understanding (MoU) has been signed with Department of Energy, Royal Government of Bhutan for updating the 'Detailed Project Report' (DPR) of 4060 MW Sankosh Multipurpose Project in Bhutan. The MoU was signed by CMD, THDC India Ltd RST Sai, and Director General, Royal Govt of Bhutan Yeshe Wangdi, in the presence of Union Minister of Power and Minister of External Affairs, Royal Government of Bhutan today. Sankosh project is a part of the Government of India's initiative to develop 10,000MW hydro power in Bhutan by year 2020 and constitutes almost 40 per cent of total target. THDC has been assigned the responsibility of updating the DPR of Sankosh Multipurpose Project (4060MW) and implementation of Bunakha HEP (180MW) in Bhutan. THDC has already established one of its units in Bhutan for executing these tasks.

India to host education consortium in S Asia

The ICT platform to be launched by the Indira Gandhi National Open University (IGNOU) would have Bhutan, Sri Lanka, Maldives, Bangladesh, Nepal apart from India as its members New Delhi: India would host and lead an education consortium on the information and communication technology (ICT) platform to enhance educational resources and teacher education in South Asian region. The ICT platform to be launched by the Indira Gandhi National Open University (IGNOU) would have Bhutan, Sri Lanka, Maldives, Bangladesh, Nepal apart from India as its members, said IGNOU vice chancellor V.N. Rajasekharan Pillai on the sidelines of a conference.

Wanted: A hand at the helm

Department of Information & Technology 24 March, 2010 - Despite IT (information technology) being a core component for Bhutan's development goals, the information arm of the government has been operating without a head for almost four months - an absence that is hindering the agency's daily operations.

"It's very critical, especially at this point of time," said the officiating director for the department of information and technology (DIT), Karma Wangdi, on finding a new permanent director.

The last director, Tenzin Chhoeda, left DIT in December on extraordinary leave for a year. Since then, the department has opened the vacant position to applications three times.

But no candidates applied, said communications secretary, Dasho Kinley Dorji. A third opening ended last Friday, but no details were available on whether anyone had applied, as the royal civil service commission (RCSC) had not provided any information to the communications ministry. “This is a very urgent issue for us,” said Dasho Kinley Dorji.

Officiating director Karma Wangdi explained that, with more than 50 people working at DIT on important national projects, a director is needed to make sure things move forward at an acceptable rate. He pointed out that, until now, decisions on major issues were delayed because officiating directors don’t have the same kind of authority as a permanent director would.

“Officiating directors are reluctant to take firm decisions and can’t be as risk taking,” said Karma Wangdi. “It can hamper the momentum,” he added on the country’s IT goals.

Asked what kind of requirements were required to be a director for the information technology arm of the government, Karma Wangdi pointed out that the person required no technical knowledge. “Just awareness of developments in the tech world,” and “leadership qualities.” He pointed out that, with the government trying to development an IT culture throughout its agencies, one major task the director would have to fulfill would be to interface DIT with other departments.

Bid to boost NE-Bhutan trade ties

GUWAHATI, March 21 – With a bid to improving trade and tourism ties between the North Eastern region and Bhutan, the NEDFi is organizing a Bhutan trade show, followed by interactive sessions both in Guwahati and Shillong from March 23. A delegation from Bhutan led by Chen Chen Dorji, vice president of the Bhutan Chamber of Commerce and Industry is arriving in the State to take part in the programmes.

Welcoming the move of the NEDFi, Assam Industries and Commerce Minister Pradyut Bordoloi said that the programmes would help immensely in boosting trade ties between the region and Bhutan.

Talking to *The Assam Tribune*, Bordoloi said that boosting of trade ties would be beneficial for both NE and Bhutan. He said that the investors from Bhutan would be able to take the benefits of the North East Industrial and Investment Promotion Policy, 2007 by setting up joint venture units in the region, particularly in Assam.

The Minister said that Bhutan has excess power and at present, the power is supplied to the Eastern grid. Talks are on to ensure that the region gets a share of the power, which will go a long way in improving the power scenario in the region. He further said that talks are on to introduce air connectivity between Guwahati and Thimphu. He said that he would meet the Bhutan delegation on March 24 to have a detailed discussion with them.

Bordoloi further said that economic cooperation with the neighbouring countries including Bhutan, Bangladesh, Myanmar and Nepal can be immensely beneficial for the economic growth of the NE region and a delegation from the region recently had a very fruitful discussion with the Government of Bangladesh and the trade bodies in Dhaka.

Meanwhile, giving details of the schedule of the visit of the Bhutan delegation, NEDFi sources said that the programme would start with a Bhutan show in the NEDFi haat in the morning of March 23 where the products of Bhutan would be showcased. That would be followed by an interactive session where the local entrepreneurs and Government representatives have been invited.

The Bhutan delegation would also visit Shillong where the thrust would be on tourism.

NEDFi sources said that the investors of Bhutan can set up food processing units in joint venture in Assam, which would not only attract investments to the State but would also generate employment. Sources pointed out that at present, different items including coke, building materials, food grains, spices etc are sent to Bhutan from Assam and there have been instances of illegal trade. If the trade ties are formalised, both India and Bhutan would benefit from the same, sources pointed out.

Bhutan's problem with Maoist Insurgency Groups?

March 26, 2010 - As Bhutan is preparing for the first time to host the 16th South Asian Association of Regional Co-operation from April 28-29, 2010, the venue will witness heavy security because of extremist's threat from the Communist Party of Bhutan which threatens the newly elected democratic government.

Nepali immigrants form the core of the Bhutan insurgents who feel that the Bhutan government had hoodwinked them through the "one nation, one people" policies for the past two decades, many of the immigrants have become refugees in other countries under the United Nations High Commissioner for Refugees. The expatriates might use the summit to expose the Bhutan government in the international arena.

The Communist party of Bhutan is emerging as a problem for the newly formed Democratic government in Bhutan. Even ahead of the Bhutanese general elections in March 24, 2008, there were reported bomb blasts triggered by the insurgent groups. It is believed that the Bhutanese insurgency groups (Communist party of Bhutan) derive their inspiration from the Nepalese Maoist party. The Communist party of Bhutan has active contacts with insurgent groups such as United Liberation Front of Assam (ULFA), National Democratic Front of Bodoland (NDFB) and Kamatapur Liberation Organisation (KLO).

Ethnically, the insurgent groups are dominated by the Nepali immigrants Lhotshampas (people of Nepali origin) who immigrated to the southern regions of Bhutan in search of farmland and economic prosperity in the early 1800s. Bhutan's population is dominated by the Drukpas (Buddhist Bhutanese of Tibetan origin). These refugees didn't participate in the March 2008 elections since they were not considered citizens of Bhutan.

Meanwhile, United Nations Refugee Agency, UNHCR and the International Organization for Migration (IOM) had recently announced that over 20,000 Bhutanese refugees have left camps in Nepal for resettlement countries since the beginning of the program in November 2007. The United States has accepted the largest number of refugees - 17,612, many of whom have settled in Texas, New York, Georgia, Arizona, Pennsylvania, and California; a statement read. It said that Australia has accommodated 846, Canada 674, Norway 299, New Zealand 294, Denmark 172, and the Netherlands 122.

However, ethnic problems between the Lhotshampas and Drukpas escalated when the policy of "Bhutanization" was initiated by former king Jigme Singye Wangchuck in the late 1970s. After the introduction of the Bhutan king's "one nation, one people" campaign the Nepali language was banned from school curriculums. All these could have supposedly triggered the insurgency group in Bhutan. As per the 1988 Bhutanese National census Bhutan's population was 48% Buddhist and 45% Nepali. This made the refugees to leave Bhutan and find settlement in Nepal.

But, Nepal is reluctant to get the Lhotshampas because of pressure inside. As there are already refugee camps in which the earlier repatriates were settled. Even in the March 2008 elections hundreds of thousands of refugees in Nepal did not vote in Bhutan's general elections in March 2008.

Earlier, along with help of the Lutheran World Federation, Nepal government began to assist the Bhutanese refugees soon after their arrival in 1991. The refugee were categorized by UNHCR in four ways namely Bhutan citizens, refugees voluntarily migrated from Bhutan, non-Bhutanese and refugees who had committed pro-democracy activities in Bhutan.

But, Nepal which had hosted refugee groups since 1990, initially sought to repatriate the Bhutanese refugees, but relented to pressure from the UNHCR and the United States. The Nepal government also fears that underground militant groups which might get fillip because of the repatriates. Also, the repatriation plans are opposed by the majority of Bhutanese refugee leaders in Nepal.

Since 1993 there have been more than a dozen meetings between the governments of Bhutan and Nepal to solve the crisis without any active forward measure.

If India is to establish its hegemony in South-Asia, one of the areas its leadership role is required in the settlement of the refugee crisis between Bhutan-Nepal which in turn might secure peace in both North-Eastern region and Bhutan.

MALDIVES

36 army men set out on sea expedition, Mumbai to Maldives

A total of 36 sailors attached to the regiments of Indian Army posted at the College of Military Engineering, have embarked on a sailing expedition from Mumbai to Maldives and back.

The month-long expedition was flagged off by the CME commandant Lt, Gen USP Sinha. “Such ventures instill a spirit of adventure among young officers and inculcate qualities of leadership, initiative, camaraderie and character,” Sinha said. The expedition will cover 3,000 nautical miles (5,000 km) from Mumbai to Colombo (Sri Lanka), Male (Maldives) and back.

“The challenge to cruise non stop across the choppy waters of Arabian Sea without any technological devices called out to the adventurers in all of us,” said Major Karunakaran of CME, the expedition leader.

The expedition has set off on Yacht Trishna, a 36-foot Swan Class of 1970 vintage which has undertaken a number of sailing expeditions in the past, including a trip around the world in 1986.

Education Minister Meets Maldives Human Resource, Youth and Sports Minister

Manama, March 25. (BNA) Education Minister Dr. Majid bin Ali Al Nuaimi today received in Manama Maldives Human Resource, Youth and Sports Minister Mr. Hassan Latif who is currently visiting the kingdom. Ways of cooperation at the levels of technical and vocational education through benefiting from the training sessions organised by the Education Ministry at the Excellence Centre in Sheikh Khalifa Bin Salman Institute of Technology

Why WWF thinks flicking the switch for Earth Hour is worth it

Over 125 countries will take part in Earth Hour. But how can the collective switch-off really make a difference?

Tomorrow, at 8.30pm, thousands of people across the UK and maybe a billion across the world will take part in [Earth Hour](#). It'll look impressive, no doubt. The big switch-off will make the news. But so what? We know that just one hour, even on this global scale, won't in itself save [energy](#) or reduce emissions in any significant way. This is a giant photo opportunity – eye-catching and symbolic, yes – but how can it really make a difference? More importantly, why would a science-based organisation like WWF believe this is worth the effort?

I think there are many reasons, but there are three worth focusing on.

Firstly, [climate change](#) is a threat truly global in its nature. It demands global attention, commitment and action. In December last year, as the [climate talks in Copenhagen came to a stuttering finish](#), many in the UK felt disappointed and disillusioned. But talking to my colleagues working in areas of the world already feeling the effects of climate change, emotions ran much higher. [Anger and disbelief best describes what nations like the Maldives](#), Bangladesh and Tanzania felt on seeing the failure of world leaders to take collective responsibility. They are seeing the effects of climate change now. It is, for countries in their position, no theory for debate or distant possibility.

As I write, more than 125 countries have confirmed their participation in Earth Hour, almost 40 more than in 2009, including 56 national capitals and eight of the 10 most populated metropolises on the planet. "Earth Hour" has appeared more than 30m times online in the past 24 hours and is currently one of the top 10 trending topics on Twitter. While the UK and the US (two major global emitters) may have seen an [increase in sceptical noise on climate change](#) in recent months, I feel confident that globally, this is no waning movement.

Secondly, [politicians here in the UK need a mandate to act](#). Unlike elsewhere in the world, our main political parties all understand the threat of climate change and say that they are committed, albeit with different policies and approaches, to dealing with the problem. However, Copenhagen largely failed and leaders need us, the voters, to keep up a demand for action.

This close to a general election, there's no better time to make a big, bold, collective statement that as a public, we expect leadership from our next government, whatever its hue. Schools, cathedrals, large companies, small businesses, pubs, clubs, councils all add up to a pretty comprehensive slice of our population and just this week, under pressure from Earth Hour participants, supporters and many committed MPs, the Palace of Westminster and 10 Downing Street joined the Senedd in Cardiff and the Scottish parliament in Holyrood and signed up to switch off. In the US, 31 state governors are supporting Earth Hour. The people who matter do notice.

Lastly, Earth Hour is for me a brilliant analogy for how we can get to a solution. Climate change will demand big, global ambition from world leaders – the "landmarks" of our political landscape. Just as lights go off at Christ the Redeemer, the Empire State Building and the Forbidden City, we need Presidents Lula da Silva, Obama and Hu Jintao and many others to work together in order to get a binding commitment to reduce emissions.

A low-carbon future will demand small changes from all of us at home, like the families taking part in Earth Hour, [perhaps eating their dinner by candlelight](#). Better insulation, more efficient heating, using public transport and the products we choose to consume can all have impact on the energy we use and reduce our personal impact on our environment.

Earth Hour is not about a world without light, power and the great human achievements that keep us warm and safe. It is absolutely a celebration of their positive role; we want a bright future in which the lights stay on, drawing on forms of energy and innovative technologies that have a lesser impact on people and nature around the world. As [the 10:10 campaign](#) has shown alongside Earth Hour, collective action can have an impact.

We know that a single hour, once a year is not enough. But also we know that there is no greater, global call to action available at the flick of a switch. We firmly believe Earth hour is worth it

Mauritius tax issue

New Delhi, March 25: The Authority of Advance Rulings (Income Tax) has ruled that Mauritius-based firms will not have to pay capital gains tax in the country. The decision will encourage global business entities to route investment from Mauritius. "We uphold the

contention of the applicant that by virtue of the India-Mauritius double tax avoidance agreement, capital gains tax is not

Iceberg art makes climate statement

Sculptor draws attention to warming's impact on Inuits

Greenland - A Dutch artist has arranged two large sculptures on an iceberg in Greenland to raise awareness about climate change and is letting people watch online as the ice melts.

Ap Verheggen, a 45-year-old artist from The Hague, said he had built the swirling metal sculptures, which represent a dog sled, to highlight the impact of a warmer climate on the Inuit people, who struggle to move around on thinning ice.

"The sea doesn't freeze. People can't trust nature anymore," Verheggen said, before the 15-foot-tall sculptures were lifted by helicopter onto the iceberg last Friday.

Travel and Tourism - Maldives - new market report released

The Travel and Tourism in Maldives report offers a comprehensive guide to the size and shape of the market at a national level. It provides the latest market size data (2002-2007), allowing you to identify the sectors driving growth. It identifies the leading companies and offers strategic analysis of key factors influencing the market - be they new legislative, technology

or pricing issues.

The Maldives Buys a New Island – That Floats

Here's a "green job" that we'll see more of, borne from the effects of climate change: building new islands, as sea levels rise. The first **floating island** has just been [commissioned this week](#) by the sinking island nation of the Maldives, from [Dutch Docklands](#), whose past work includes part of the artificial islands comprising [The World](#) off the coast of Dubai.

Humanity is faced with possibly its worst problem in all of its history, in climate change. It takes political imagination to make the changes needed to turn around the disaster bearing down on us. Half of us have an IQ under 100, so making this change and convincing all of us that we can do it (by switching to renewable energy sources) will be much very harder than just inventing fire was (perhaps our last comparable climate change challenge).

Perhaps we can't save ourselves, and adaptation may be our only chance. Dutch Docklands is predicated on solving one result of this failure; rising sea levels – by inventing and engineering floating islands. Like inventing imitation glaciers, its an in example of the kind of lateral thinking we'll need more of.

The company specializes in solutions for places where sea levels are rising, land is sinking or where sand shortages make traditional erosion control reclamation prohibitively expensive.

Maldives In Brief :Maldives to nominate female candidate for SAARC Secy.

The Maldives is set to nominate a female candidate for the post of Secretary General of the South Asian Association for Regional Cooperation (SAARC).

“It is the Maldives’ turn to appoint a Secretary-General to the biggest regional organization in South Asia,” Foreign Minister Dr. Ahmed Shaheed was quoted as saying in Miadhu.

“The Government will very proudly nominate a capable woman candidate to next month’s SAARC Summit for endorsement,” Dr. Shaheed has said.

When endorsed, this will be the first time a woman will hold this key post of SAARC. The post of SAARC Secretary General is rotated between the member States in alphabetical order and it is the Maldives’ turn beginning in 2011-2014, the report added.

Over 300 prisoners released to house arrest: DPRS

Over 300 prisoners have been released to house arrest, the Department of Penitentiary and Rehabilitation Services (DPRS) has said.

Mohamed Rasheed, Director General of the Department was quoted as saying in Haveeru that “inmates released to house arrest included those who needed medical treatment and those who were admitted to rehabilitation programmes.”

However, “around 30 inmates were taken back to prison for violating the terms of their release,” he noted.

The release of prisoners to house arrest has been blamed on increasing attacks on journalists as well as mounting violence in the society.

A suspect who was involved in attacking the country manager of Habib bank too has been a prisoner released to house arrest.

And Ibrahim ‘Chicka’ Nafiz, who has been serving a five-year imprisonment for possessing a sword, was among the eight suspects arrested by the police, for attacking DhiTV staff last week.

However, the DPRS has said that it is trying to strengthen rehabilitation for prisoners working with the “public, Works Corporation and NGOs such as Society for Women against Drugs (SWAD).”

Torture Victims Association inaugurated

The Torture Victims Association (TVA) has held its inaugural meeting, a MDP-led NGO aimed at supporting torture victims.

The NGO is founded by Maldivian Democratic Party (MDP) MP 'Reeko' Moosa Manik, State Minister for Foreign Affairs Ahmed Naseem, Tourism Minister and human rights lawyer Dr Ahmed Ali Sawad, and Foreign Minister Dr Ahmed Shaheed, Minivan news reported.

Naseem has said the organisation was founded "so there is a place [torture victims] can go and talk about what happened to them, and take some solace, get some comfort."

Rothschild supports Maldives to go carbon neutral

The Maldives and La Compagnie Benjamin de Rothschild (CTBR) have agreed a strategic partnership to take-forward the country's pledge to become carbon neutral by 2020, Minivan news reported.

"Environment Minister Mohamed Aslam signed the agreement on behalf of the Maldives; Baron Benjamin de Rothschild signed on behalf of CTBR, and Baroness Ariane de Rothschild signed on behalf of BeCitizen, the Rothschild's environmental advisory arm," it said.

Under the agreement, CTBR will be mandated to secure international finance to fund a carbon footprint audit and Master Plan for the Maldives.

"Once funding is secured, BeCitizen will undertake a two-month assessment of the Maldives' "carbon footprint," detailing emissions from all sectors of the economy, including transport, housing, tourism, energy production and waste management," it added.

Once the audit of the Maldives' carbon footprint is complete, BeCitizen will develop a detailed Carbon Neutral Master Plan, which will outline precisely how the Maldives can meet its 2020 carbon neutral goal.

The carbon audit and the Carbon Neutral Master Plan are due to be completed during 2010, it added.

Tax Administration Bill ratified

President Mohamed Nasheed ratified the Tax Administration Bill that will put in place a broad tax regime in the country.

The Act specifies an administrative framework on taxation and measures for implementing a tax system.

The Act stipulates the setting up of the Maldives Inland Revenue Authority that will implement laws and policies on taxation and collecting all taxes payable to the state.

NEPAL

Ousted king raises storm in Nepal

Two years after Nepal's interim parliament officially abolished monarchy, Nepal's last king, Gyanendra Bir Bikram Shah, continued to dominate the news Friday with his bitter foe, the Maoists, going on war footing against him once again.

The former Maoist guerrillas, who had fought a 10-year war to dethrone the king, began a war council of its top leaders here Friday to decide their future course of action following a public statement by Gyanendra that monarchy was not yet dead.

At the end of the meeting at Maoist chief Pushpa Kamal Dahal Prachanda's residence, the leaders called for unity among the major parties to oppose the return of the crown, just like the uneasy unity they had forged in 2006 to unitedly oppose the coup staged by Gyanendra.

'Taking advantage of the political turmoil, the former king is conspiring to catch fish in muddy water,' Maoist deputy chief Baburam Bhattarai told the media at the end of the meeting.

'But he is day-dreaming if he thinks monarchy can be reinstated in republic Nepal.'

The unease among the parties comes after Gyanendra, who had been keeping a low profile since the abolition of monarchy, began attending Hindu religious festivals since last month.

On Wednesday, his visit to the Ram Janaki temple in Nepal's Terai generated more attention than President Ram Baran Yadav's, especially after a brief interview given to a private television station.

Gyanendra told Avenues TV that people's wishes and opinions should be respected on the subject of monarchy or any other issue. 'I want whatever the majority wants,' he said.

'May the garland that our ancestors assembled be never torn asunder,' he said, in a tacit reference to his ancestor conqueror Prithvi Narayan Shah, who was regarded as the unifier of Nepal but is now vilified as a colonialist.

Still using the royal 'we' that he had been wont to employ as king, Gyanendra denied dabbling in power politics, saying he could have done that much earlier had he wanted to.

He also admitted he had erred in 2005 when he sacked the prime minister and seized power.

'I learnt the lesson that people wanted an inactive king,' he said. 'But people should remember that the king is also their guardian and should take steps dictated by time.'

The interview also irked Nepal's Prime Minister Madhav Kumar Nepal, who said the former king was day-dreaming, thinking monarchy would be restored.

But though they are scoffing at monarchy, the major parties are yet to get their act together.

A week after Koirala's death, they are yet to choose a new chairman for the high-level political committee that was chosen to reach an agreement on contentious issues.

Though the Maoists, Koirala's Nepali Congress (NC) and the prime minister's Communist Party of Nepal-Unified Marxist Leninist met Friday, they could not name a new chairman.

The search has caused a tussle between the Maoists and the NC and also in the NC itself, with three second-generation leaders claiming the right to step into Koirala's shoes

Ex-King Gyanendra's statement on monarchy a daydream, say Nepali leaders

Kathmandu, Mar 25 (ANI): Most Nepali leaders have described a recent statement by former Nepal monarch King Gyanendra that "the monarchy hasn't completely ended" as a daydream. Prime Minister Madhav Kumar Nepal said on Thursday: "It is only a day dream to say that the monarchy still exists in the country. So, the meeting did not discuss about his remarks.

Tarai Madhes Loktantrik Party (TMLP) Chairman Mahantha Thakur expressed surprise over the former king's remark and joked that the former king might have made such remarks in delusion.

Meanwhile, UCPN (Maoist) Chairman Narayan Kaji Shrestha claimed that the latest statement by former King Gyanendra has made it clear that counter revolutionaries are conspiring in the country.

"The deposed king gave his recent statement with the support from counter revolutionary forces, Kantipur quoted him as saying.

He remarked that yesterday's statement of the ex-monarch that the monarchy could resurrect is an audacious attempt to disrespect the people.

Former king in an interview with a private television channel on Wednesday said it is hypothetical to say that the monarchy has been abolished in the country.

The former king said that he does not think that the monarchy has ended. "While turning the pages of the country's history, there are ups and downs..," he said, adding that people will decide considering this and (all should) take this up. In February 2005, Gyanendra Shah sacked Prime Minister Sher Bahadur Deuba and started ruling directly.

Following the royal takeover, the seven major political parties formed a broader alliance and joined hands with the rebels Maoists signing a 12-point understanding which paved way for the 2006 April movement (Janandolan II) that eventually pulled down monarchy and carved out Constituent Assembly polls.

The 240-years monarchy got officially abolished in the first meeting the Constituent Assembly of May 28, 2008 and the country was baptized a republic. (ANI)

Nepali Congress committed to realise Koirala's dream

2010-03-23 13:30:00

Nepali Congress (NC) parliamentary party leader Ram Chandra Poudel has

said the NC leadership is committed to work together as envisioned by late Girija Prasad Koirala.

Talking to the reporters after the first parliamentary party meeting since the death of party president Koirala, Poudel said: "Since the high level political mechanism was led by Koirala, his party will continue to lead it even after his demise.

"Some more parties will be included into the mechanism," Nepalnews quoted him as saying.

Poudel said the party reaffirmed commitment to materialise Koirala's dream of taking the peace process to a logical end and drafting new Constitution within the timeframe.

He further said the solidarity and faith expressed by the general public through their presence during the funeral procession has shouldered additional responsibilities on his party.

Meanwhile, a meeting of the Constituent Assembly (CA) has passed a condolence note on the death of Koirala, who was also its member.

Constituent Assembly Chairman Subas Nemwang tabled the motion, which stated that writing the new Constitution and taking the peace process to a logical conclusion would be true homage to the late Koirala. (ANI)

Group seeks to restore Hinduism as Nepal's state religion

KATHMANDU, Nepal — Once the only Hindu kingdom in the world, Nepal was declared a secular state by its parliament in 2006, and the monarchy was abolished two years later.

Now, with a new constitution due in May, Hindu groups are pressuring the government to reinstate Hinduism as the state religion.

Kalidas Dahal recently launched a nine-day prayer meeting to show the government that Hinduism still enjoys public support.

Dahal is backed by the Rastriya Prajatantra Party-Nepal, which supports the monarchy and Hinduism but holds just four of the 601 parliament seats.

RPP-Nepal chief Kamal Thapa, who was home-affairs minister under the deposed king, said his party sponsored a petition for a citizens referendum that was signed by more than 2 million of Nepal's 27 million citizens.

In a nation where nearly 75 percent of the people are Hindus, Thapa says Hinduism is needed to preserve Nepal's cultural identity.

Nepali Labourers Strike in Saudi
Thirty Nepali cleaners have gone on strike at King Abdulaziz International Airport in Saudi Arabia over poor working conditions and unpaid wages, according to [this article in Maktoob Business](#).

The workers, who have been protesting since Feb 8th, say that their passports have been confiscated, and that they want to return to Nepal. They report that they were being housed in an overcrowded building where 200 workers were already living.

A court issued a notice to the employer after the Nepali Embassy became involved in the case in January, but when the court served a notice the employer reportedly ripped it up.

Conflict of seniority surfaces among Nepali Congress

A conflict of seniority has been reportedly seen among the Nepali Congress (NC) leaders following the death of erstwhile President Girija Prasad Koirala.

According to Nepalnews, the conflict surfaced after NC senior leader Sher Bahadur Deuba and acting president Sushil Koirala refused to go to each other's house for an informal meeting.

Deuba, who was placed, second (after Girija Prasad Koirala), in the party hierarchy after the party unification, had called an informal meeting at his residence in Budhanilkantha on Monday.

Acting president Koirala refused to go to Deuba's residence and called another meeting at his residence on Tuesday. Deuba boycotted the meeting.

Meanwhile, talking to reporters after the informal meeting, Nepali Congress Vice President Ram Chandra Poudel said Deuba did not attend the meeting as he was ill.

Nepali Congress has already decided to transform its leadership model from the presidential system to a multi-post leadership system.

The informal meeting at Koirala's residence on Tuesday also decided to organise the Mass Assembly to mourn Koirala's death on April 3, instead of April 1 as decided earlier. (ANI)

Inadequate Health Services for TB Patients in Nepal, but Mortality Rate Down

According to reports, Nepal is still incapable to offer enough health services to tuberculosis patients as about 25% of the infected patients remain unscreened.

Dr. Kashikant Jha, Director, National TB Centre, reported that at present, there are 67,546 TB patients in Nepal.

Jha said that the mortality rate of TB patients has dropped after the country initiated DOTS (Directly Observed Treatment Short-course) system for the treatment of TB patients.

He added that every year in the 1990s, about 9,707 people lost their lives owing to TB, while now the figure has reduced to 6,437.

The Director said, "Each person with an active TB can infect 10 to 15 people a year on average".

Tuberculosis (TB) of the bone, like other types of tuberculosis influencing other parts of the body is caused by the bacterium *Mycobacterium tuberculosis*. In the majority of cases, especially in adults TB of the bone is a complication of a preceding or simultaneous episode of pulmonary tuberculosis.

The DOTS method of treatment was launched in Nepal in 1996 and the service is offered in all the health posts, sub-health posts and health centres throughout the country. In the present financial year, 7,366 TB patients are undertaking treatment.

Rupee weakens, gold price plunges

REPUBLICA

KATHMANDU, March 26: Nepali currency weakened against US dollar this week, rendering imports expensive but raising income of exporters and remittance receivers. Despite the devaluation of rupee, gold price went down in the domestic market, as yellow metal continued to lose its shine in the international markets.

Currency

Nepali currency shed 19 paisa against a US dollar this week, as demand for the greenback increased in India, with whose currency Nepali rupee is pegged. A US dollar was exchanged at Rs 73.19 on Friday. Rupee was exchanged at Rs 73 per US dollar when the market opened Sunday this week. With demand for the greenback remaining unchanged, the exchange rate had remained stable on Monday. However, rupee started depreciating over the following days, dropping 14 paisa on Tuesday and further 6 paisa on Thursday. On Friday, however, rupee gained 1 paisa against a dollar.

In contrary, rupee gained Rs 1.92 against a euro and Rs 1.57 against a pound sterling during the period. On Friday, a euro was exchanged at Rs 97.49, while a pound sterling was exchanged at Rs 109.16.

Bullion

Gold price dropped Rs 8.5 per gram in the domestic market, as the price of yellow metal went down in the international market this week. Gold was traded at Rs 27,435 per 10 grams on Friday.

Nepal Gold and Silver Dealers Association, which fixes the prices of gold in the market, had opened trading at Rs 27,520 per ten grams on Sunday. With global prices jumping, gold became expensive by Rs 85 per 10 grams over the next three days. However, it dropped Rs 170 per 10 grams overnight on Thursday, as demand for gold slumped. Likewise, the price of silver too recorded a drop to Rs 416 per 10 grams over this week.

As Nepal fulfills domestic bullion demand through imports, any changes in the global prices of precious metals directly impact the domestic market

Market freefall continues

REPUBLICA

The market witnessed yet another week of depression as the Nepal Stock Exchange (Nepse) index (-2.04 percent) ended the week in the red zone. The benchmark index closed at 466.09 points. The market remained closed for two trading days due to public holidays resulting in a sizable decrease in the total turnover of Rs. 84,666, 231 (- 29.83 percent) compared to previous week.

The Commercial Banking sub-index (-2.62 percent) descended as NMB Bank (-Rs 3) shed value. The loss can be attributed to the further public issue of the bank which has been extended till April 25. Despite Madhyamanchal Gramin Bikas Bank (+Rs 45) which declared 1:5 right shares and Gurkha Development Bank (+Rs 9) booking top gains, the Development Banking sector (-1.75 percent) ended the week in the red zone with decrease in the share prices of Public Development Bank (-Rs 6) which announced 1:0.4 right shares. Likewise, the Finance sector (-2.98 percent) posted major decline as Lalitpur Finance (-Rs 129) and Nepal Housing and Merchant Finance (-Rs 64) topped the losers chart. Merchant Finance Company (+Rs 80) which declared 1:3 right shares registered the highest turnover. Decline in share prices of National Hydropower (-Rs 13) impacted the hydropower sector (-4.62 percent). Similarly, the Insurance sector (-0.62 percent) went down as Lumbini General Insurance (-Rs 9) fell. Likewise, the 'Others' sub-index (-0.22 percent) also plunged as Nepal Doorsanchar Company shed value.

Among other highlights, Dr Yuva Raj Khatiwoda has been appointed as the new governor of Nepal Rastra Bank. Infrastructure Development Bank (-Rs 22) has changed its book closure date to March 23 for 10 percent bonus shares. Malika Bikas Bank (515,750 units) and Union Finance (51,750 units) will be auctioning their right shares. Everest Finance and Butwal Finance declared 1:1.5 and 1:1.4 right shares respectively.

Likewise, Premier Finance and General Finance too declared 2:1 right shares and 1:1 right shares. Nepal Finance declared 30 percent bonus shares while Universal Finance (-Rs 8) declared 10 percent bonus shares. Also, Navadurga Finance (-Rs 25) announced 15 percent bonus shares while Salt Trading Corporation declared 15 percent bonus shares and 5 percent cash dividend.

On the IPO front, Agricultural Development Bank is issuing ordinary shares

worth 9,600,000 units from April 4.

Technical analysis tool further validates a bearish trend for the coming month. The market in an oversold stage signals a potential entry point for long term investors.

Gone are the days of Raja & Maharajas: Nepal Prez Yadav

“Gone are the days of Raja and Maharajas”, said Dr. Ram Baran Yadav, first president of Republic of Nepal talking to the Avenues Television, March 25, 2010.

He also hoped that the people of the country will institutionalize the Democratic-Republican order.

Though Dr. Yadav refused to comment on King Gyanendra’s remark that [Monarchy continues to survive](#) in the country but yet he said, “Days of the Kings existed in the past now it is the time of Democracy and Republic and that people will institutionalize the new order.”

“He (Gyanendra) has ventilated his feeling as a commoner, I do not want to make further comments over this”, said Yadav.

Dr. Yadav talked to the Avenues Television at his ancestral home located in Sapahi of Dhanusa District, March 25, 2010.

By and large, ex-King's fresh remarks made in Janakpur has created ripples in Kathmandu's political circuit.

West Nepal shut down by group seeking Hindu state

Violence erupted in western Nepal Monday as a Hindu group clamped a shutdown demanding the restoration of a Hindu state ahead of the promulgation of a new constitution in May.

A little-known group calling itself the Vishwa Ekata Parishad set two buses and a motorcycle on fire in Kailali district for venturing out during the general strike that has affected nearly five remote districts.

The group is seeking to reinstate Hinduism as the state religion. Nepal was the only Hindu kingdom in the world till 2006, when an anti-monarchy campaign led to parliament declaring the country secular.

Two years later, a newly elected house also abolished monarchy by overwhelming majority to turn Nepal into a secular, federal republic.

A new constitution, to be promulgated in May, is expected to consolidate the nature of the secular republic and bring lasting peace in a country racked by a decade of Maoist insurgency and political upheavals.

However, ahead of the new constitution, Hindu groups have begun raising demands for a Hindu state.

Last week, a National Religious Revival Campaign kicked off in Kathmandu, attended by preachers, lawmakers and veteran politicians, making the same demand.

There has also been a series of visits by Hindu preachers, including controversial Indian Chandraswamy, who have been attending rituals calling for a Hindu state.

The last of them, a nine-day ritual, was attended by three former prime ministers of Nepal and deposed Hindu king Gyanendra himself in a show of solidarity.

While the other Hindu groups say they are advocating a Hindu state but not the return of monarchy, Nepal's only openly royalist party, Rastriya Prajatantra Party (Nepal), however, is demanding both.

Kamal Thapa, who was home minister in King Gyanendra's regime and heads the royalist party, has warned of protests against the new constitution unless the government holds a referendum ahead of it.

Thapa says people should be allowed to decide if they want a king and a Hindu state through the referendum.

In the past, the party called a general strike in Kathmandu valley to show its clout and also blockaded major ministries.

With the death of Girija Prasad Koirala, who led the movement for a secular and democratic Nepal, it is now feared that the feuding parties of Nepal might fail to implement the new constitution in time.

Srila

GMR Energy to raise Rs 1,600 crore

GMR Energy will soon raise over Rs 1,600 crore from a group of private equity players led by Singapore-based Temasek Holdings and banks to fund its expansion. The company is a subsidiary of the G M Rao-led GMR Infrastructure that has interests in highways, airports, agri-business and urban infrastructure. GMR Energy is setting up thermal and hydro power projects of close to 4,500 Megawatt (Mw) capacity. At present, it generates over 780 Mw of power. Sources said the Bangalore-based company would allot preference shares to the private equity players and ICICI Bank, which has committed about Rs 300 crore. Preference shares are special equity securities that have properties of both equity and debt instruments, but lack voting rights. Holders of such shares enjoy priority over holders of common stock when it comes to payment of dividend and upon liquidation.

The allotted shares will be converted into equity when GMR Energy launches its initial public offer (IPO). The company had planned to launch an IPO to raise funds last year, but deferred the decision following the crash in the stock markets due to the global slowdown.

GMR Infrastructure had raised Rs 500 crore by issuing non-convertible debentures to ICICI Bank earlier this month to fund its infrastructure projects. Sources said GMR Infrastructure was likely to announce the deal “in a couple of days”. A top executive of the company declined to comment on the issue, citing confidentiality agreements.

GMR Energy requires about Rs 7,500 crore to fund the equity portion for nine projects, which require a total investment of over Rs 30,000 crore over the next three-five years.

“We have already invested over Rs 1,000 crore and have a cash balance of another Rs 1,000 crore. The funds, which we are going to raise now, will meet requirements for a few projects nearing financial closure,” an executive said.

The company’s special purpose vehicle GMR Kamalanga Energy, which is setting up a 1,050-Mw coal-based power project with an investment of Rs 4,540 crore at Kamalanga village in Dhenkanal district of Orissa, had achieved financial closure last year. The debt component of Rs 3,405 crore was tied up from a consortium of 13 banks led by IDFC Ltd and the equity portion of Rs 1,135 crore was tied up between GMR Energy and IDFC in the ratio of 80:20. This project is in advanced stages of development and is expected to go on stream by the end of 2012.

GMR Energy is also setting up a 1,200-Mw coal-based thermal power plant at Raipur in Chhattisgarh and is augmenting capacity of its Vemagiri gas-based power plant at Rajahmundry in Andhra Pradesh, from the current 388 Mw to 768 Mw.

Last year, the company had acquired Emco Energy, which is developing a 600-Mw coal-based power plant in two phases of 300 Mw capacity each in Warora, Maharashtra.

Besides, GMR Energy has plans to develop five hydro electric projects between 2014 and 2020 in Himachal Pradesh, Uttarakhand, Arunachal Pradesh and Nepal.

Its 300-Mw Alaknanda Hydro electric power project in Uttarakhand is scheduled to go on stream by 2014. It is also developing a 160-Mw Talong hydro power project in the district of Seppa, on the Kemeng river in Arunachal Pradesh on a build, own, operate and transfer basis. This project is scheduled for commissioning by 2015.

GMR Energy also holds 80 per cent stake in Himtal Hydropower Company, which is developing a 250-Mw Upper Marsyangdi hydroelectric project on the Marsyangdi river in Nepal. The project is scheduled to be commissioned by the end of 2016.

It is also developing a run-of-the-river 180-Mw Bajoli Holi project on the river Ravi in Chamba district of Himachal Pradesh. In addition, a consortium of GMR Energy, GMR Infrastructure Ltd and Italian-Thai Development Project Co have an memorandum of understanding with the

government of Nepal for developing a 300-Mw Upper Karnali hydro electric project in Nepal, on a BOOT basis.

The GMR Infrastructure stock gained 3.99 per cent to settle at Rs 59.90 by close of Thursday's trade on the Bombay Stock Exchange.

Nepal To Introduce Telecom Projects To Increase Service

KATHMANDU, March 23 (Bernama) -- Nepali government is preparing to introduce three telecom pilot projects to infrastructure sharing, so as an effort to increase telecommunication service coverage in rural areas.

Citing Tuesday's The Kathmandu Post daily, Xinhua news agency said that the plan comes at a time when telecom service operators have asked the government to introduce guidelines, for infrastructure sharing at the earliest, to speed up development in the telecommunication sector in a cost effective way.

This project which is aimed at building infrastructure enhancement and boosting telecom services through sharing will be carried out through grant assistance provided by the Asian Development Bank (ADB) under Information and Communication Technology Development Project to be completed by June 2014.

The government will spend US\$7 million provided by the ADB, according to Nepal Telecommunications Authority (NTA), the regulator of telecom sector.

"Our study on telecom infrastructure sharing will propose three districts, one each from mountain, hill and Terai to initiate the pilot projects," said Bhesh Raj Kanel, chairman of NTA.

"We will evaluate the districts on the basis of required base tower stations and needs. We will select one district from each region to carry out pilot projects."

The regulatory body has already started the process of selecting a consultant to carry out the study and recommend modalities on telecom infrastructure sharing to increase rural telecom density and to develop guidelines for infrastructure sharing to the government.

Maoists warn to shut down private schools in Nepal indefinitely

Maoists have warned to indefinitely shut down all private schools in Nepal, if the institutions did not withdraw their decision to hike fee from the new academic session.

The warning from All Nepal National Independent Students Union (Revolutionary), an affiliated

organisation of the Unified CPN (Maoist), came after the private schools had announced to hike the fees by 25 per cent.

The student organisation said it would be forced to hold protest programmes, including an indefinite closure of private schools from 14 April, if the decision to hike fee is not scrapped.

The ANNISU-R said that the decision to hike fees was taken unilaterally by the private schools without consulting the students.

"It is unfortunate that the decision of the private schools to hike the fees has been recognised and encouraged by the government instead of taking action against the private schools that have been collecting exorbitant fees in an arbitrary manner so far," ANNISU-R President Lekhnath Neupane said.

Nepal: Give Us Your \$64.5 Billion Queer Dollars

Angry that the annual Pride celebration here in San Francisco was being sponsored by liquor and other national corporations, some of us crashed the parade a few years ago with a huge banner that proclaimed, "We're a movement, not a market."

These days, Nepal is proving just how wrong we were. According to *AP News*, the Himalayan country's tourism board is putting out the call to queer couples throughout the world to come honeymoon in one of the most scenic places on the face of the planet. How about a nice romantic elephant safari wedding at the base of Mt. Everest?

Tourism is an extremely lucrative enterprise in Nepal, netting about \$350 million annually. This year, the tourism board's goal is to double that amount, with the help, of course, of queer newlyweds and others in the LGBT community eager to soak up the sights.

It's a 360-degree turnabout. Only a few short years ago, queers and transgenders were beaten openly in the streets. Funny what economic problems and a perception that queers have lots of disposal income will do to "change" bigoted attitudes.

Not only does the conservative Hindu country now have an out gay member of Parliament, but a draft of its new constitution grants rights to all sexual minorities, marriage included. Two years ago, the nation's Supreme Court erased antigay discrimination from the law books; queer sex became legal, no longer punishable by a one-year prison term.

The court ruled that "Lesbian, gay, bisexual, transsexual and intersex are natural persons irrespective of their masculine and feminine gender and they have the right to exercise their rights and live an independent life in society."

It's a case of life imitating art.

In an episode of *The Simpsons* entitled "There's Something About Marrying" (February 2005),

the citizens of fictional Springfield decide to legalize gay marriage in order to rake in the dough from visiting queer couples, after their town is rated the worst destination spot in the nation, and tourism comes to a screeching halt. Even Homer, who doesn't like same-sex unions one bit, gets in on the act by securing an instant internet minister's degree and setting up a chapel in his garage. A marriage frenzy follows.

While it's always good when countries reverse their bigoted attitudes and embrace the 21st century, what Nepal is doing is so obviously driven by the green-eyed monster that it's cheap and tawdry. Aditya Baral of the Nepal Tourism Board summed it up perfectly: "They (gays) do have a lot of income ... they are high-spending consumers. If they behave well, if they have money, we do not discriminate."

Though the Williams Institute last year released a study showing that there is as much poverty in the LGBT community as any other, don't tell that to the many tourism boards in the U.S. and Canada that have embraced gay tourism. According to the folks at the Gay and Lesbian Travel Association, gay tourism is a \$64.5 billion industry. Many cities have already tapped into it with ads and appeals meant to attract some of those delicious queer dollars.

Guess that's what equality is really all about:

Special polling centers for detained LTTE suspects to votes at Sri Lanka elections

Mar 21, Colombo: Sri Lanka Election Department will set up special polling centers in Jaffna for over 1,500 LTTE suspects, who are being held in rehabilitation camps in Jaffna, to exercise their franchise at the next month's parliamentary election.

According to an Election Department spokesperson, the authorities have taken the decision to set up special polling centers for the detained LTTE cadres following a written request from them to the Election Commissioner asking for necessary facilities to exercise their right to vote at the upcoming parliamentary elections.

"The Elections Commissioner has already discussed what needs to be done with the officials in Jaffna. We have made arrangements to provide them with transportation to reach the polling booths as well," the spokesman was quoted.

The detainees have requested the Election Commissioner to provide transport facilities to the polling centers since thousands of displaced civilians at the welfare camps were unable to vote at the presidential election in January due to lack of transport facilities.

"We have not deprived them of their right to vote. They will be free to vote using the temporary identity cards provided to them to vote at the Presidential election," the spokesman said.

Sri Lanka police offer one million rupee reward for information on Fonseka's son-in-law

Mar 24, Colombo: Sri Lanka police have offered a one million rupee reward to any person who gives information on former military chief General (Retired) Sarath Fonseka's son-in-law, Danuna Tilakaratne who is absconding arrest.

The Colombo Fort Magistrate last week re-issued a warrant for the arrest of Tilakaratne, who as the president of Hicorp International and the British Borneo Defence, is accused of earning profits from arms procurement deals of the Army that were awarded to him by the former Army Commander General Fonseka during the war with the LTTE.

The CID had informed the court that Danuna has been hiding and that he could still be in the country. The CID had told the Court that Danuna had been using international telephone facilities to mislead the investigations. The CID has also produced a report to the Court of several locations which he had frequented.

The Police is prepared to offer a one million rupee reward to any person who gives information for his apprehension

Sri Lanka government ups stake in Hatton National Bank: brokers

Mar 25, 2010 (LBO) – Sri Lankan government controlled funds bought chunks of Hatton Nation Bank on the Colombo bourse Thursday increasing their stake in the private listed bank to 25 percent of its voting rights, brokers said.

Sri Lanka Insurance Corporation (SLIC), National Savings Bank, Bank of Ceylon and Employees Provident Fund (EPF) bought 25.8 million shares or 13.6 percent of HNB's issued capital," a spokesman for Capital Trust Securities said.

"Galleon International Fund, New York sold 5.23 percent, and Monroe Financial Capital, California sold 8.65 percent of HNB."

The deal was executed by Capital Trust Securities, a stock brokering firm.

Brokers said with this purchase SLIC has increased its holding of HNB to 15 percent, and EPF to 6.5 percent, brokers said.

Hearing in court-martial of Sri Lankan postponed

Judges presiding over the court-martial of Sri Lanka's defeated presidential candidate indefinitely postponed a hearing into one allegation against him Wednesday, a defense attorney said, but proceedings will continue on another charge.

Sarath Fonseka, who as army chief led Sri Lanka to victory in its decades-long civil war but then fell out of favor after unsuccessfully challenging President Mahinda Rajapaksa's re-election bid, appeared before the court-martial Tuesday on accusations he prepared the groundwork for his run while still in uniform.

A hearing was supposed to open Wednesday into a second charge _ related to alleged breaches in the purchase of military hardware _ but defense attorney Nuwan Bopage said the panel of three

army officers postponed it. They want to ask Rajapaksa if another panel should handle the second charge.

Reporters are barred from the court-martial, which will continue in April on the first charge.

Fonseka has questioned the impartiality of the judges, saying the panel included two men whom Fonseka had disciplined when he ran the army. The panel's third member was a close relative of the current army commander who initiated the court-martial, Fonseka's lawyers said.

Fonseka, a former four-star general, also argued that his case can't be heard by low-ranking officers, according to law. He pleaded not guilty to the charges filed Tuesday, Dissanayake said.

The lawyer said the postponement shows that the tribunal is "fraudulent."

The panel of judges "was not appointed overnight. They should have addressed this with the president earlier and got it sorted out," Dissanayake said.

Government officials have also accused Fonseka of plotting to assassinate Rajapaksa and capture power, but those are not among the official charges.

Fonseka's supporters say the government is punishing the retired general for challenging Rajapaksa and is attempting to cow the opposition before April 8 parliamentary elections. Despite his detention, Fonseka is running for a parliamentary seat.

Rajapaksa and Fonseka were once strong allies in their campaign to defeat the Tamil Tiger rebels and end their 25-year armed campaign for an independent state. After routing the rebels last May, the leaders quickly turned on each other.

Process of forming advisory panel on Sri Lanka is underway, UN says

Mar 26, Colombo: The process of forming an expert panel to advise the United Nations Secretary-General Ban K -moon on the accountability issues of Sri Lanka is underway, the UN Chief's spokesperson Martin Nesirky said Thursday.

Responding to a media query at Thursday's press briefing, Nesirky said the panel would advise the Secretary-General on matters of accountability, including by looking at existing standards.

However, the panel was not an investigative body, the spokesman stressed.

Responding to a question, Nesirky said the Secretary-General's Chef de Cabinet Vijay Nambiar and Sri Lanka's UN Ambassador, Dr. Palitha Kohona will have discussions on the issue.

"It was entirely logical that the Secretary-General's office would be in touch with the Sri Lankan Government so that they understand the role of the advisory panel," he said.

Regarding the concerns the Non-Aligned Movement raised over the expert panel on Sri Lanka, the spokesman said the Secretary-General would reply to the letter from the Non Aligned Movement.

Sri Lankan government vehemently opposes the UN's move to appoint the advisory panel on the basis that infringes on the country' sovereignty. However, the UN Chief had dismissed the Sri Lankan government's objections

Sri Lanka wants more time to resettle IDPs

'We have to give people infrastructure'

'We have already settled a large number of people in record time'

'We want a credible Tamil leadership to emerge' from polls

NEW DELHI: Sri Lanka has said that it wants more time to settle the internally displaced persons (IDPs) due to infrastructural constraints and the danger of landmines at their original habitats.

“Don't ask for a time frame. It will happen quickly. We have settled a large number of people in record time with about 1,000 leaving the makeshift camps on a daily basis. But we have to give people infrastructure and demine the areas. We can't let people be blown up,” diplomatic sources said.

Sri Lankans of Tamil origin who went to Tamil Nadu can come back, but would have to do so voluntarily. Colombo's first priority was to resettle the IDPs uprooted during the war between the armed forces and the Liberation Tigers of Tamil Eelam (LTTE), they said.

'No amnesty'

On the arrest and court-martial of the former army chief and presidential candidate Sarath Fonseca, the sources said he would have the opportunity to exonerate himself of the charges at the trial.

They ruled out the possibility of an amnesty because “this is a process which can't be wished away.” Besides, Sri Lanka wants to maintain a distance between the military and politics by “following the traditions in India.”

There were many in Sri Lanka who felt General (retd.) Fonseca's military career had dovetailed into his brief innings in politics. After losing the presidential election to Mahinda Rajapaksa, he is now the Janatha Vimukthi Peramuna-led Democratic National Alliance's candidate in Colombo district.

On the Parliamentary elections next month, the sources said Colombo wanted a credible Tamil leadership to emerge to replace people like former LTTE militant Karuna and other former soldiers from the militant organisation who were “tainted.”

The country wanted to take time before beginning the process for devolution of powers and amending the Constitution in order to widely consult all stakeholders. “We would like to address two main points. Whatever set-up is decided should be generally acceptable to all sections of the population, and second, the change should be permanent,” the sources said.

Sri Lanka was also thinking of replacing the proportionate representation, which perpetuated coalition governments, with a first-past-post system.

‘Be considerate’

The sources said the country needed the support of India and Tamil Nadu to bridge the ethnic divide, but that they should be considerate and understanding because “we have our own ideas and concerns.”

They felt that the Sri Lankan diaspora, especially Tamils, should not be a drag on the healing process.

“None will return but they are theorising and giving the kind of ideas that will not work in Sri Lanka. We want understanding and support to diminish the importance of those elements who have become increasingly divorced from ground realities in Sri Lanka and are theorising in a virtual world despite the LTTE's downfall,” the sources said.

Fitch May Lower Sri Lanka’s Debt Rating on Widening Deficit

March 24 (Bloomberg) -- Sri Lanka’s credit rating may be lowered by Fitch Ratings if the island nation fails to narrow its budget deficit, derailing a \$2.6 billion loan from the International Monetary Fund.

Sri Lanka’s 2009 budget shortfall, which exceeded target and widened to 9.7 percent of gross domestic product, “indicates significant fiscal slippage attributable to the post-war reconstruction phase,” Ngiam Ai Ling, a Singapore-based director of Asian sovereigns at Fitch, said in response to e-mailed questions.

Central bank Governor Nivard Cabraal said Feb. 9 that Sri Lanka is likely to find it “challenging” to meet the 2010 budget deficit target and may seek some “leeway” from the IMF as the island emerges from a 26-year civil war that ended last year. The Washington-based lender said Feb. 25 that it may consider changing the loan package to Sri Lanka because of a deterioration in public finances.

“Sri Lanka’s ratings or outlook could face downward pressure if there is a lack of commitment to a sustainable medium-term fiscal program and public debt consolidation, or if difficulties in meeting fiscal objectives cause the authorities to abandon the IMF program,” Ngiam said.

Sri Lanka, which plans to sell \$500 million of dollar- denominated sovereign bonds this year, had its outlook revised to stable from negative on Oct. 9 by Fitch. The credit assessor affirmed the country's rating at B+, its fourth-highest non- investment grade.

Loan Tranche

Under the IMF loan approved in July, Sri Lanka was expected to cut its deficit to 6 percent of GDP in 2010, from 7 percent last year, and to further reduce it to 5 percent by 2011.

The IMF said Feb. 25 it will decide whether to grant Sri Lanka a third loan tranche of about \$330 million after completing a review of the \$41 billion economy once the government presents its 2010 budget.

President Mahinda Rajapaksa, who called parliamentary polls for April 8 after winning reelection in January, has pledged to spend \$1 billion a year to build new roads and power plants in the island's war-torn north.

Sri Lanka's finance ministry said March 2 that the pressure on the budget deficit will "ease" in 2010, assuming the economy grows by 6 percent to 7 percent.

The Central Bank of Sri Lanka on March 18 maintained benchmark interest rates at a five-year low to boost consumer demand and drive growth.

Inflation Pressures

Still, the central bank won't rule out raising the amount of deposits that lenders need to set aside as reserves from the current level of 7 percent, Cabraal said Feb. 2. Inflation may accelerate until April and then moderate, he said, targeting an average inflation rate of between 5 percent and 6 percent by end-2010.

Consumer prices in the capital, Colombo, rose 6.9 percent in February from a year earlier, the most in 12 months, after gaining 6.5 percent in January.

"With inflationary pressures clearly building within the system, the monetary policy stance on quantitative targets and policy interest rates may need to be more tightly administered," Fitch's Ngiam said.

Sri Lankan Muslim convert accused of being 'anti-state'

A Sri Lankan woman who converted from Buddhism to Islam has been arrested by the authorities on suspicion of anti-state activities.

The woman, who is resident in the Gulf state of Bahrain, had recently written two books about her conversion.

They were written in Sinhala, the language of Sri Lanka's ethnic majority, who are mostly Buddhists.

She was on holiday in Sri Lanka when she was detained and is now being held in a police station.

The national police spokesman told the BBC he believed there were allegations that she was involved in anti-government or anti-state activities.

He did not know the details but remarked that although her name was Sinhalese, she was acting and wearing clothes in the manner of a Muslim woman.

A report in the Bahrain-based Gulf Daily News named her as Sarah Malanie [sic] Perera and said she had lived in the Gulf state since she was a teenager in the mid-80s.

But it said she converted to Islam in 1999 and that her parents and sisters also made the conversion.

The newspaper quoted her sister, also a Bahrain resident, as saying she recently published two books on Islam and comparative religion, one of them called From Darkness to Light, explaining why she changed faith.

The sister said she was apprehended while trying to send some of the books out of Sri Lanka through freight because one of the staff there was linked with a Buddhist nationalist party and reported the book to the police.

Buddhist nationalism is currently an influential force in Sri Lanka and the party in question is part of the government coalition.

Sri Lankan Muslims are regarded as the third ethnic group here and occupy a respected and prominent position in society. But accounts of conversions from Buddhism to Islam are rare.

PREVIEW-Sri Lanka full-year GDP seen at 3.5 pct in 2009

Forecast: Gross Domestic Product (GDP) has expanded 3.5 percent in 2009; Fourth quarter GDP growth 5.8 percent.

FACTORS TO WATCH:

- Whether the private sector or government contributes more to growth. Economists say Sri Lanka's more than 6 percent average growth in the previous four years was mainly due to government-led activities amid the final stage of a 25-year war that ended in May.
- Growth in the service sector, the largest contributor to GDP. The sector was hit due to the global financial crisis last year. Fourth quarter service sector growth, compared to a year earlier, would be a sign of recovery in Sri Lanka's economy.
- Unemployment and the public sector labour force. Economists say private sector employment has reduced in the year, mainly in the construction and garment industries, while political recruitments have kept the public sector bloated.
- Growth due to end of the war

Minister wants Sri Lanka President's brother to be given premiership Mar 22, Colombo: Sri Lanka Minister of Labor Mervyn Silva urged the voters of Gampaha district to usher Mr. Basil Rajapaksa to the premiership of the country following the upcoming election.

Addressing a religious ceremony held in Kelaniya Temple, Minister Silva emphasized that Mr. Rajapaksa who initiated the 'Negenahira Navodaya' (Eastern Awakening) development

programme for the Eastern Province and the 'Uthuru Wasanthaya' (Northern Spring) for the Northern Province should be appointed as the Prime Minister of the country so that he can serve all countrymen.

The Minister anticipated a two third majority to the ruling United People's Freedom Alliance at the general election and said that Mr. Basil Rajapaksa should be given the real leadership that can lead the parliamentary group.

Mr. Basil Rajapaksa, the younger brother of the President Mahinda Rajapaksa, contests the general election from Gampaha district leading the district team of candidates. He is a national list MP and the senior adviser to the President.

Minister Mervyn Silva is also a national list MP and a candidate for Gampaha district.

Iran invites Sri Lanka President to Group of 15 Summit

Mar 24, Colombo: The Ambassador of Iran, Mahmud Rahimi Gorji Tuesday (23) officially handed over an invitation from Iranian President Mahmoud Ahmadinejad for Sri Lanka President Mahinda Rajapaksa to attend the Group of 15 summit to be held in Teheran from 17 – 18 May 2010.

Gorji handed over the official invitation to Sri Lanka Foreign Minister Rothitha Bogollagama at the Foreign Ministry while conveying the appreciation of the Government of Iran for Sri Lanka's contribution to the G 15 process.

President Rajapaksa is to assume the chairmanship of the 18-member organization at the forthcoming meeting in Tehran.

The Sri Lankan FM accepting the invitation on behalf of the President complimented Iran for its continued, effective leadership of the Group.

The organization focuses on cooperation among developing countries in the areas of investment, trade, and technology

Sri Lanka loosened monetary policy without damage: IMF

HANOI, Mar 23, 2010 (LBO) - Sri Lanka was among the countries that ran counter-cyclical monetary policy in 2009 without damaging fallouts but low income Asian nations have to invest more, International Monetary Fund officials said.

Sri Lanka is estimated to have grown by about 3.5 percent in 2009 recovering from a slump from the first part of the year.

A global slump is estimated to have cut global growth by 1.0 percent in 2009 but many developing countries were posting positive growth. IMF expects emerging Asia to grow by 8.5 percent this year led by India and China.

Counter Cyclical

Among developed nations, Australia - which has already raised interest rates several times and has a hawkish central bank which largely prevented a big bubble from developing in the first place - is posting the strongest growth expected at 2.7 percent.

"Countercyclical macro-economic policy played a role in supporting activity," IMF's managing director John Lipsky told a forum on the performance of developing Asia after the crisis.

"Some countries such as - Cambodia, Sri Lanka and Vietnam - loosened monetary policy." Sri Lanka tightened monetary policy from 2007 as inflation rocketed amid loose fiscal policy partly due to a damaging 30-year war as well as general excessive spending and bloating of the public sector.

In late 2008 the country ran into a balance of payments crisis as private capital that came to finance the deficit fled. The crisis was worsened by peg defence.

But less than 100 percent sterilization of the outflow by the central bank led to high interest rates and liquidity shortages which also contributed to a dramatic fall in inflation paving the way to loosen monetary policy without causing fresh inflation.

A country runs into 'stagflation', a damaging double whammy of low growth and high inflation, if previous monetary tightening had not arrested inflation.

In April 2009 Sri Lanka's Central Bank also floated the rupee ending a cycle of peg defence allowing the economy and the currency to stabilize.

Mongolia had also floated the currency at the same time and gone to the IMF after a damaging period of peg defence.

Pegged exchange rate countries that accumulate foreign reserves, by definition have to run interest rates higher than the pegged currency to which it is anchored and withdraw liquidity from money markets.

The cycle reverses during a balance of payments crisis.

Tighter History

Lipsky said as the East Asian nations had run tighter policies they were positioned to run looser policies during this crisis.

"The post 1997-1998 reforms provided Asian governments the opportunity last year to cut interest rates sharply and to implement large fiscal stimulus packages without creating the dangers of policy excesses."

Lipsky said Sri Lanka, Bangladesh and Vietnam had also run loose fiscal policy. When private sector credit demand contracts fiscal spending can take up the slack but there has to be an exit strategy to allow space for private sector growth.

A pegged exchange rate country that runs loose monetary policy generally runs the risk of higher inflation and currency pressure.

In November 2009, Vietnam allowed the currency to depreciate to avoid peg defence and reserve losses.

"Macro-economic stability is a pre-requisite for sustainable growth," says Vu Thanh Tu Anh, who heads the Fulbright economic teaching program in Hanoi.

"The government is well aware of this."

In Sri Lanka the IMF has already suspended a program with the country after the budget deficit shot up to 9.7 percent of gross domestic product, excluding grant funding in 2009 up from an estimated 7.0 percent.

Lower public borrowing especially for current spending (the deficit in Sri Lanka's current budget alone was 3.8 percent last year) curbs private sector growth and prevents a take off in poverty reducing growth.

Investments

Lipsky says there are large infrastructure gaps in many low income Asian countries. Sri Lanka has made determined efforts to raise public investments fully financed with debt to around 6.0 percent of GDP in recent years.

Many East Asian nations and China have investment ratios above 40 percent with the public sector - including state enterprises - running large surpluses of around 20 percent of GDP in some cases.

National investment ratios are around 28 percent in Sri Lanka with the government a net dis-saver but keeping up investment with borrowed money.

Anoop Singh a former Sri Lanka IMF resident representative who now heads the institution's Asia division says investment has to be pushed up to raise growth.

"In many parts of Asia saving are low," says Singh. "There are problems from fiscal deficits and public debt."

Sri Lanka's national debt was 81 percent of GDP in 2008 and is expected to rise slightly in 2009 with lower nominal growth and a higher deficit but is down from highs of 100 percent.

Sri Lanka has also received infrastructure aid from China going into roads, ports and power sectors with multiple Chinese inputs from labour to equipment. China's economy has also benefitted from the exercise with external demand created for its products and services.

Countries like Vietnam are looking for very high growth with investment levels raised to around 40 percent of GDP with around 9 billion US dollars of foreign direct investments coming in a year already.

Countries like Vietnam are looking to push investment levels higher with more public private partnerships. Already the country has toll roads.

The Sri Lankan Chamber of commerce is making utmost efforts to bring back the GSP+ facility to Sri Lanka

The Sri Lankan Chamber of commerce is making utmost efforts to bring back the GSP+ facility to Sri Lanka. Accordingly, a team of high level government officials left to Brussels few days ago to have curtail talks with the relevant authorities in Europe. In addition, the representatives of the Sri Lankan chamber of commerce and the business community are planning to write to European Union to bring back the GSP+ facility. The chairman of the chamber of commerce and business community, Lal De Alwis says the main objective of this effort is to sort out the issues relating to GSP+, thereby creating a good atmosphere between Sri Lanka and European Union.

Sri Lanka President Says Large-Scale Projects To Create 3 Million Jobs

Sri Lanka's President Mahinda Rajapaksa said that around three million new jobs will be created with the construction of five new harbours, an international airport, as well as the Norachcholai and Kerawalapitiya power projects, according to an article posted on the government's website, which added that the new jobs will be given on merit and not on any political recommendations.

According to the article, Rajapaksa made these forecasts while addressing representatives of the Joint Trade Union Alliance of the Gampaha district at Temple Trees on Tuesday. The same article quoted Rajapaksa in the Daily News as saying that "Through 'Mahinda Chintana, Vision Ahead', Sri Lanka will be a model of Asia very soon. I will leave no stone unturned to make this a reality. But without the cooperation of all, this cannot be achieved." Interestingly enough - and bucking international trends for cost-cutting measures in administrations - Rajapaksa was quoted as stating that when he was elected as President in 2005 there were only 600,000 state employees, which is now around 1.2 million. "I didn't hesitate to undertake development activities even when the war was at its climax. I ended thirty years of war and now I have started the war on the development front," Rajapaksa was quoted as saying, adding however that development cannot be confined to a particular group or a specific part of the country. "As far as projects are concerned I have to treat all districts alike because people from all parts of the country elected me for a second term," Rajapaksa said in the article. "I have to repay the faith placed in me by the people."

Sri Lanka Foreign Ministry taking measures to get MV Talca crew released

Mar 25, Colombo: Sri Lanka Foreign Ministry said it had contacted the relevant authorities in Oman, Kenya and Britain to get the Sri Lankan crew of the recently captured cargo vessel 'MV Talca' released as soon as possible.

A statement issued by the Foreign Ministry Thursday said the Foreign Minister Rohitha Bogollagama called for a report from the Sri Lanka Embassy in Oman since the incident took place off the Oman coast.

The Bermuda flagged British Virgin Islands owned cargo ship MV Talca with a crew of 25 was reportedly hijacked at a location approximately 120 nautical miles off the coast of Oman and 180 miles south of Mazera. The crew is mainly Sri Lankans except for one Filipino and one Syrian. The FM has instructed the Sri Lanka High Commission in Kenya, which has been liaising with the Somali authorities on previous occasions when ships with Sri Lankan crew had been hijacked by Somali pirates, has also been instructed to monitor the situation. Since the ship is owned by a British company, Bogollagama had directed the Sri Lanka High Commission in London to establish contacts with the British authorities to persuade the shipper to expedite the negotiation process and ensure the safety and wellbeing of the Sri Lankan crew aboard MV Talca. The Consular Affairs Division of the Foreign Ministry has also contacted the local agent, ALF Shipping (Pvt) Ltd, in order to extend any necessary assistance to the families of the crew members on the hijacked cargo vessel, the Foreign Ministry said. Meanwhile, negotiations are underway to secure the crew members of the Saudi Arabian vessel 'MV Al Nasr Al Saudi' hijacked by pirates along the Yemeni coast and then moved to the Somalia coast earlier this month. Al Nasr Al Saudi carried 13 Sri Lankan crew members and a Greek captain.

Saudi Arabian shipping company who is in negotiations with the Somalian pirates has been assured that the crew is in good health. The company has handed over the salaries of the crew members for the past two months to the Sri Lankan consulate in Jeddah to be given to the families of the crew.

The Foreign Ministry said it will continue to monitor the situations of the two hijacked ships and take all necessary steps to expedite the release of the Sri Lankan crew members through the Consular Affairs Division of the Ministry and the Missions abroad.

10 local bodies to monitor Sri Lanka parliamentary election

Mar 21, Colombo: Sri Lanka Election Commissioner Dayananda Dishanayake has approved ten local election watchdogs to monitor the upcoming general election, Elections Department spokesman Bandula Kulatunga has told the state-owned weekly Sunday Observer.

Two of the ten organizations, People's Action for Free and Fair Election (PAFFREL) and the Centre for Monitoring Election Violence (CMEV) have been cleared to enter the polling stations and man their observers in the polling stations on the day of the elections.

The Democratic Action for Free and Fair Elections (DAFFE), Centre for Protecting Human Rights, Organisation for Professional Association, Sepco Janatha Sanvidhanaya, National Polls Observation Centre, Network to Election Monitoring, Centre for Monitoring Free and Fair Elections and Democracy and the Campaign for Free and Fair Election (CaFFE) are the other organizations given clearance to act as election observers.

However, no decision has been taken regarding foreign observers as the request from the opposition parties to have foreign election observers was made late, the spokesman had said.

Meanwhile the Election Commissioner said Assistant Returning Officers will be monitoring the casting of postal votes for the forthcoming general election on March 25 and 26.

According to the Commissioner an Assistant Returning Officer will monitor two polling centers. The Department hopes to eliminate irregularities that may occur during the postal voting, he said.

Sri Lanka's largest national park reopened after war

COLOMBO, March 26 (Xinhua) -- A popular belief among lovers of nature is that any time of the day one can be sure of spotting a leopard at the Wilpattu National Park, Sri Lanka's largest national park located in the northwestern coastal dry zone.

It is not just a saying. Designated as a sanctuary in 1905 and upgraded to a national park in 1938, the Wilpattu National Park is among the top national parks in the world.

However, the park, about 180 km north of the capital Colombo, had been closed to visitors since June 2006 due to the operations of the rebel Liberation Tigers of Tamil Ealam (LTTE).

After the conclusion of the island's bloody civil war in May 2009, the 131,693-hectare park reopened to visitors last month.

Environment and Natural Resources Minister Patali Champika Ranawaka said all of the island's national parks are now open, following the reopening of the Wilpattu park.

Ranawaka said the revenue of his ministry will increase with the opening of all national parks.

Park warden Weerasinghe Dissanayake said the LTTE killed 23 wildlife officers in 1985, forcing the closure of the park.

Sri Lanka main opposition challenges Elections Commissioner's conduct

Mar 24, Colombo: Sri Lanka's main opposition United National Party has filed a writ application today (24) before the Court of Appeals challenging the conduct of the Elections Commissioner.

UNP General Secretary Tissa Attanayake filing the application has sought an interim order on the Elections Commissioner to inform Court of any person or institution that refuses to obey and respect guidelines and systems formulated and approved by him.

Attanayake has also expressed dismay at the conduct of the Elections Commissioner and the contradictory statements made by him.

Foreign employment revenue rapidly increased in Sri Lanka

Mar 24, Colombo: Sri Lankan expatriate workers sent home US \$ 3.3 billion in 2009 making the remittances the nation's main foreign exchange earner.

This was disclosed by the secretary of the Ministry of Foreign Employment Promotion Sunil S. Sirisena when he addressed the meeting following the opening of the first Provincial office of the Foreign Employment Bureau in Vavuniya.

This is a sharp increase from the figure of remittances of US \$ 2.9 billion in 2008.

The secretary said that there are 1.8 million Sri Lankan expatriate workers presently. International labor migration from Sri Lanka has grown remarkably over the last decades, with numbers increasing more than tenfold, according to the Central Bank, Annual Report 2008.

Annual outflow of workers is about 250,000 people. In 2007, the equivalent of 23% of total employment generated and 21% of Sri Lanka's labor force was made up by foreign employment.

Migrant remittances are a mainstay of the Lankan economy, accounting for about 7% of GDP and 36% of export earnings

Prerequisites for making Sri Lanka an energy hub

Mar 24, 2010 (LBO) - Sri Lanka is to become a “Naval, Aviation, Commercial, Energy and Knowledge hub.” Of the five hub visions, this is the longest shot. But not impossible, especially if combined with the plan for a shipping hub (I assume the intention was talk about civilian shipping, and not about ships with guns, as suggested by the term naval).

Why long shot?

Sri Lanka is an energy deficit country; we import most our energy and our imports are increasing. We have short memories, but not so short as to forget the rolling blackouts of 2002 that were ended with emergency generation. Just a few months without rain and we'll be in darkness.

A hub implies energy coming in and out, through the spokes. Singapore does not have its own energy sources, but is energy-surplus. Energy in different forms is shipped in; energy that has been transformed (and not used domestically) is shipped out; Singaporeans do not suffer rolling blackouts. Energy costs and reliability are not factors in the decision to locate a firm in Singapore.

Sri Lanka imports most of its energy, except for the hydro that is almost tapped out and the biomass (firewood) that too many of our households still use for cooking.

For Sri Lanka to become an energy hub, energy exports must increase (not necessarily limited to petroleum products, but could include electricity and compressed natural gas too). Of course, if oil is discovered in Pesalai (as we have been promised since the 1970s), exports may exceed imports. Even if not, the gap between imports and exports can be narrowed through value addition and exports as in Singapore.

Prerequisites for an energy hub

The Mahinda Chinthana Idiri Dekma envisions 10,000 ships coming into the Hambantota port a year, in addition to arrivals increasing in Colombo (including the new South Colombo Port). This is a tripling of traffic. Figure 2 shows that the target is rather ambitious in light of historical traffic trends. Without getting into the details of the shipping hub proposal (to be dealt with in a future article on consolidating our position as a shipping hub), let us look at how the new Hambantota Port can help realize the vision of making Sri Lanka an energy hub.

Sri Lanka stocks close 1.16-pct up, foreigners keep selling

Mar 26, 2010 (LBO) – Sri Lankan stocks closed up Friday on big price gains on blue chip stocks, while high interest on John Keells Holdings (JKH) helped turnover levels to pass a billion rupees, brokers said.

The All Share Price Index closed at 3,773.76, up 43.33 points, while the Milanka index of more liquid shares gained 1.25 percent (54.17 points) to close at 4,391.22.

Turnover was 1.1 billion rupees, according to stock exchange provisional figures. Foreigner bought 46.9 million worth of shares and sold 427 million shares, resulting in a net outflow of 380.1 million rupees, brokers said. "JKH moving up eight rupees in morning trade edged the market up," Rakshitha Perera, research manager at Bartleet Mallory Stockbrokers said. "After the election we expect market sentiment to improve." JKH, a conglomerate closed at 186.00 rupees, up 8.00 with almost 905,600 shares changing hands at 185 rupees per share, brokers said. At the end of trade Tuesday JKH's market capitalization passed 114 billion rupees, brokers said. Hayleys closed at 225.50 rupees, up 50 cents, and Hemas Holdings closed at 121.00 rupees, up 3.25. Commercial Bank of Ceylon closed at 198.75 rupees, up 3.75, Hatton National Bank closed at 183.75 rupees, up 3.50, Sampath Bank closed at 227.75 rupees, up 10.50 and Seylan Bank closed at 47.25 rupees, up 1.25. Environmental Resources Investments ordinary voting shares closed at 241.75 rupees, up 25 cents. Its 0000 warrants closed at 154.25 rupees, up 3.50, and 0001 warrants closed at 154.50 rupees, up 2.00.