

Gold import duty halved, taxes on capital gains reduced

India simplifies trade licensing, revises taxes

NEW DELHI, May 2: The Indian government announced simplified procedures for both exports and imports, reports Xinhua.

According to the new handbook of procedures for exports and imports (EXIM), notified by the government on Friday in line with the new EXIM policy, it prescribes a single application form for both exports and imports against the several set of application forms earlier.

As per the new handbook of procedures most of the exports and imports have been made free from licensing.

While airlines, airport authorities and air-taxi operators are allowed to import aircraft and helicopters without licence, recognised hotels, travel agents and tour operators have been permitted to import motor vehicles within the entitlement of licence granted to them.

On imports, the handbook said import licences and customs clearance permits will be

valid for 12 months but capital goods licences and customs clearance permits will be valid for 24 months.

Reuter adds: India's Finance Minister Manmohan Singh cut gold import duties by half as part of tax concessions he said would cost the government a total 6.02 billion rupees a year in lost revenue a year.

Singh told parliament the import duty on gold would be cut to 220 rupees per 10 grammes from 450 rupees announced in February, to help curb smuggling.

Last February, Singh lifted a ban on gold imports and said Indians who had lived abroad for over six months could bring back up to five kg of gold, subject to a tax of 450 rupees per 10 grammes.

Singh said the concessions announced in February and today, part of moves to liberalise the economy, will cost the federal government 3.31 billion rupees and state governments 2.71 billion.

Responding to complaints from the public and from political parties, Singh said he was restoring tax exemptions on investments in certain financial assets and equity-linked savings schemes to protect low income household investors.

Singh said in a debate on the finance bill he was cutting taxes on capital gains for firms and associations to 30 per cent from the 40 per cent announced in February.

Singh also said a concessional rate of 20 per cent tax on capital gains would be imposed for venture capital companies.

Among other measures to reduce indirect taxation, he also cut import duties on a range of products related to the leather, pharmaceutical and building industries.

But Singh raised the import duty on computers and computer peripherals to 110 per cent from 75 per cent announced previously, to protect

the domestic computer industry.

GATT committee commends Indian economic reforms

AFP from Geneva reports: The Geneva Agreement on Tariffs and Trade Committee on balance of payments restrictions has commended India's launching of a comprehensive economic reform programme, a GATT spokesman said Friday.

The committee noted that India, despite its exceedingly weak balance of payments situation, had already started to reduce trade restrictions and reform trade policies by withdrawing cash compensatory support to exports and reducing very high tariffs, he added.

The statement by India outlining further deregulation and liberalisation provisions in the 1992-1993 budget proposal, including the replacement of eximscrup by a dual exchange rate system had

been welcomed, said the spokesman.

The committee encouraged Indian authorities to undertake further liberalisation and to continue progressively to phase out the restrictions maintained for balance-of-payments purposes.

The committee agreed that a more favourable external environment, in particular in the textiles sector, would contribute to assisting India's trade and economic reform programmes.

India blasts US decision to suspend duty-free access of goods

Another despatch adds: The Indian government attacked a US decision to suspend duty-free access for various categories of Indian goods.

Commerce Minister Palaniappan Chidambaram said in parliament that "I feel the action is unjustified and unwarranted," adding that New

Delhi would not yield to any pressure.

Chidambaram promised MPs that India had taken "a firm, fair and consistent position" in the negotiations with the US adding that New Delhi had yet to receive a copy of Washington's notification.

The criticism of the announcement by the Office of the United States Trade Representative cut across party affiliations with a few MPs from the ruling Congress (I) party joining forces with the opposition to protest Washington's decision.

India and Russia are to sign a long-term bilateral trade agreement here next week, an Indian government spokesman said Saturday.

The five-year agreement will be signed during a three-day visit here by Russian State Secretary Gennady Burbulis beginning Sunday, the Ministry of External Affairs spokesman said.

Jubilant Cubans celebrate May Day on bicycles

HAVANA, May 2: With a strong anti-American undercurrent, hundreds of thousands of cheering, flag-waving Cubans staged an exuberant May Day parade Friday in support of their Socialist revolution, reports AP.

As President Fidel Castro peered down from the reviewing stand, making frequent use of binoculars, hordes of Cubans of all ages passed through Revolutionary Plaza to patriotic music.

In keeping with the energy ration Cuba has been on since the sharp drop in oil imports caused by the collapse of the Soviet Union, bicycles were a featured mode of transportation during the festivities.

Cuba has imported an estimated 700,000 bicycles from China in recent years, and many were on display for Friday's ceremonies.

The parade ended with military personnel peddling bicycles that hauled an impressive array of armaments.

The spectacle represented an ambitious effort by the authorities to demonstrate revolutionary vigor at a time when global trends are not going Cuba's way.

To show that Cuba is not alone despite recent setbacks, delegates from more than a score of countries attended the festivities, whose central theme was "Unity for Socialism."

Following the collapse of European communism Cuba is one of the few countries left where International Workers Day is given high priority attention.

Pedro Rosa Leal, President of the Cuban Workers Federation, delivered a vigorous defense of Cuba's system and deplored the trend toward "savage capitalism" in the Third World.

India offers economic assistance to Afghanistan

KABUL, May 2: India has offered economic assistance to Afghanistan to help in the massive task of national reconstruction of the war ravaged country, reports PTI.

The offer was made by the Indian ambassador here, Vijay Nambiar, when he called on the head of the new interim Joint Islamic Commission, Prof Sibghatullah Mohajidi Thursday night. Nambiar told Mohajidi that India and Afghanistan had historical ties and India's efforts would be to give further boost to these.

Bush decides to sell state property to bail out cash strapped cities

WASHINGTON, May 2: President Bush is opening the door for financially strapped cities and states to convert their most valuable concrete assets to private ownership in exchange for much-needed cash, reports AP.

Bush said private ownership could "serve the public more fairly and more efficiently."

Representatives of cities welcomed the change, but said it must be examined closely.

And a spokesman for the

Transportation Department said no official was prepared to discuss the change—which could result in the sale of highways, bridges or even airports — because the subject was "too new."

The executive order Bush signed Thursday directs the federal agencies that helped pay for building local roads, bridges, airports, sewage treatment plants, parking garages and other facilities to reverse previous policies that

called for a return of the entire federal investment.

"The fundamental reason for it is because every level of government is broke," said Robert Poole, whose Los Angeles-based Reason Foundation has been a champion of the idea for 15 years.

"This is a way for state and local government to liberate large amounts of capital that they have tied up in physical assets and use that money for

other pressing needs," Poole said.

The Reason Foundation estimates that assets in the hands of state and local governments could bring in 226.8 billion dollar on the open market.

Poole said that until now, the barrier to selling those assets was the federal government's insistence in receiving a pro-rate share of its original investment.

Restructured GEF may become more acceptable to developing countries

WASHINGTON, May 2: Major projects dealing with global environmental problems such as climate change and ozone layer depletion could become more acceptable to developing countries under a 32-nation agreement announced at World Bank headquarters, reports AP.

The agreement to restructure the UN-affiliated Global Environment Facility (GEF) came after criticism from non-government and Third World groups that the facility was designed to serve the goals of industrial countries with inadequate regard to concerns of poor countries.

The accord was announced Friday by GEF Chairman Mohamed T El-Ashry, who also heads the World Bank's environmental department, after two days of negotiations in Washington.

The Bank, United Nations Environment Programme and UN Development Programme jointly operate the GEF which was created in 1990 to undertake a 1.3 billion dollar three-year pilot programme.

The restructuring gives impetus to successful completion of current negotiations on global warming and protecting biodiversity in time for the UN Earth Summit in June at Rio de Janeiro, Brazil. El-Ashry told a news conference.

Until now the GEF was controlled by the industrial countries, who contributed funds. The restructuring opens membership to all countries and provides a Participants Assembly that would try to operate on consensus, or unanimity.

"When this does not prove possible, a voting system would

be used that guarantees an equitable representation of the interests of developing countries while giving due weight to the funding efforts of donor countries," Friday's announcement said.

Under the pilot programme, the facility was to concentrate on global warming, biodiversity, pollution of international waters and ozone layer depletion. Restructuring would improve flexibility and make it possible to finance projects combating land degradation such as desertification and deforestation.

At the end of 1991, France led the list of GEF contributors, with pledges of 161.4 million dollar followed by 157.4 million dollar by Germany, 153.5 million dollar by Japan, 150 million dollar by the United States, 91.2 million dollar by Italy and 75.6 million dollar by Britain.

Negotiator against limiting pollution

Another report from UN adds: A UN negotiator has proposed abandoning efforts to reduce greenhouse gas emissions, echoing the US position and drawing immediate fire from environmentalists.

"This is not adequate, and it is so confusing in the wording that it may impede future progress," T S Glauthier of the World Wildlife Foundation said Friday.

"This is much weaker than the European proposal," said Alden Meyer of the Union of Concerned Scientists. Europeans have called for a reduction to 1990 emission levels by the year 2000.

The United States has adamantly opposed setting a cap on emissions, even though a US analysis showed that emissions could be reduced to 1990 levels with little expense.

Taiwan declares amnesty for illegal workers

TAIPEI, May 2: Taiwan announced an amnesty for tens of thousands of illegal foreign workers and their employers on Friday to try to persuade them to surrender to authorities, reports Reuter.

Workers turning themselves in by May 10 will be deported without being detained and fined and employers will avoid prison terms of up to three years, the government's Council of Labour Affairs said.

Labour officials estimate there are at least 30,000 illegal foreign workers on the island, mostly South East Asian drawn by Taiwan's severe labour shortage and rapidly rising wages.

Police will launch an island-wide search for illegal foreigners after the deadline and the government has asked all private citizens to report companies hiring the workers.

Chao-Shou-Po, Chairman of the Council, was quoted by the Commercial Times newspaper

as saying illegal foreign workers were like "a cancer threatening social order."

Taiwan said late last year it would ease its long-standing ban on foreign workers by allowing in 15,000 from Thailand, the Philippines, Indonesia and Malaysia under a strict quota system.

Further imports of foreign labour remain forbidden because the government fears too many could cause social problems and hold back modernisation by sustaining old-fashioned, labour-intensive industries.

About 22,000 illegal foreign workers surrendered to authorities and were deported during a similar amnesty at the start of last year.

Gold trade liberalised

AFP adds: Taiwan lifted a four-decade-old ban on the export of gold as part of the authorities' efforts to develop the

island into a regional financial center, a cabinet official said.

Under the long-awaited liberalization move, Taiwan banks

could be allowed to operate private gold accounts for individuals seeking investments in gold.



A K S M Taifur Hussain, Managing Director, Rupali Bank Ltd inaugurating the bank's Mohammadpur ladies branch at its new premises on April 30. Other senior officials of the bank were present.

India launches probe into stock market crash

NEW DELHI, May 2: India's government has launched an investigation into the loss of six billion rupees (230 million dollar) by a state-owned bank to one of the country's leading stock market players, Finance Minister Manmohan Singh said yesterday, reports Reuter.

"There has been some malpractice," Singh said in parliament, while replying to opposition questions about a stock market crash earlier in the week.

The Bombay Stock Exchange (BSE) Index plunged 792.91 points, or about 17 per cent, earlier in the week after news spread of the loan and possible government action against a stock broker.

The BSE index recovered 213.31 points or 5.18 per cent on Thursday after sustained buying by government-owned mutual funds.

Singh said the Reserve of India, the country's central bank, had launched an investigation into the loan and would take action against any one involved.

He said the money had been returned, but questions remained about why a government bank was loaning money for speculation in the stock market.

"Banks have been advised not to become participants in speculative activity," he said.

India's stock exchanges have been booming since last June, when the new government of Prime Minister PV Narasimha Rao took charge and initiated sweeping economic reforms.

The National Index, an average of selected stocks in five bourses, had risen from 641 points to 1,879 over the same period.

Kohl determined not to succumb to strikers' pressure

BONN, May 2: Chancellor Helmut Kohl denied charges he was losing control of his cabinet and said he would not cave in to wage demands from striking public workers, reports Reuter.

Kohl, under pressure from a massive walk-out by public workers and squabbling within his centre-right coalition, said his refusal to raise a wage offer for government employees was proof he was still in charge.

Kohl, in a television interview, said he was confident his coalition would not fall before 1994 elections.

"You demanded strength of leadership just now. Now you have it, in that I am telling you what I think we can do (about wages)," Kohl told his interviewers.

Life in a squat of world's 3rd most densely-populated city

MANILA, May 2: Lisa lives in a one-room shanty the size of a single bed. There is no running water and no toilet. Trucks thundering past her door belch out exhaust fumes that seep through the wooden walls, writes Reuter.

Her box-like home is on the pavement of a dusty road not far from the five-star Manila Hotel where a single room costs US dollar 175 a night.

Lisa, a 36-year-old mother of two, is one of the Philippine capital's 2.4 million squatters. The 40sq km (15.5 sq mile) city ranks next to Cairo and Dhaka as the world's most densely-populated.

Every day the sound of blaring car horns fills the shanty made from scraps of wood which Lisa shares with her husband. No amount of washing can cleanse the grim which has worked its way into every pore of her body.

Interviewed outside her home, she says she left her teenage children with her parents so she could live with her husband who earns just 50 pesos (two dollars) a day as a cargo hauler in the port area.

Lisa and her squatter neighbours, most of whom came to the city in search of work, buy

water to wash themselves for P 3.50 (14 cent) per container.

Each family pays P10 (40 cent) a week for illegally-tapped electricity and P100 (US four dollar). A week to a policeman for protection against eviction.

While Manila's squatters may be destitute, they are not powerless.

Backed by the Catholic church and non-government organisations (NGOs) they have begun to organise themselves into a political force which candidates in national and local elections on May 11 cannot afford to ignore.

According to Antonio Lazaro of the government's urban Poor Commission, squatters are a rich source of votes since 5.5 million are registered voters out of a total voting population of 30 million.

During campaigns, the head of about 2,000 urban poor organisations are suddenly acknowledged since they can influence large blocks of voters.

"Candidates ring up our office to find out the heads of these organisations," Lazaro said. Erning Pasion, 49, a driver, has been the uncontested president in his district in Manila

suburb. He earned the respect of his fellow squatters when he stood his ground and fought for their homes when authorities tried to demolish them.

Pasion boasts he can influence some 20,000 to vote for the candidate he deems most sympathetic. He said a presidential candidate is meeting him and other squatter leaders to listen to their needs with the promise of aid if he is elected.

"Because of their wretched living condition they are very gullible to promises," Lazaro said. "Candidates come to them with promises of a better life, then forget them after the elections," he said. "They become the most raped sector of society."

Presidential candidate Imelda Marcos, widow of ousted dictator Ferdinand Marcos, is promising the squatters housing and jobs. She has actively courted the poor in a country where half the population lives below the official Poverty Line.

The squatters have been hit by the demolition of shanties, and prices which shot up by around 20 per cent last year. "These are times of real crisis," said Lisa.

"Life was better under Marcos than under Cory (President Corason Aquino). Under Marcos, land was left alone. Now there are a lot of demolition," she said.

"Then, prices were high but affordable. Now prices are high and unaffordable. In these times, you really feel like rebelling," she scowled.

Squatter communities have been shunted from place to place for the past six years to make way for the construction of shopping malls and flyovers.

But for the most part, the squatters are still undecided who they will vote for when the country elects more than 17,000 officials from the President down to local councillors.

"I don't care," said a young man lazing in the heat with his friends. "Nothing happens anyway," said a 30-year-old father who has lived in a smoky, rubbish-strewn reclamation area for 10 years. "It's all the same. We go there, we vote, then we leave. That's it," he said with a resigned shrug. "Whoever comes out (the winner)," says Lisa "we will still go hungry."

Business briefs

\$1.7m WFP aid to Nepal: The World Food Programme (WFP) will provide 5,000 tonnes of food worth 1.7 million dollar to Bhutanese refugees in Nepal, an official WFP statement said Thursday, reports AFP from Kathmandu.

The 4,050 tonnes of rice, pulses vegetable oil, wheat soya bean and sugar are on top of some 1,000 tonnes already provided.

Essentials' prices to double in Moscow: The prices of water, gas and electricity are set to double next week in the Russian capital, Moscow, Itar-Tass Friday cited a local council official as saying, AFP reports from Moscow.

A town hall energy official said the subsidy to bridge the gap between what Muscovites pay and the real price of water, gas and electricity consumption will rise to five billion rouble a year after the price rises.

Record bankruptcies in Canada: A record number of 7,057 businesses and individuals filed for bankruptcy in Canada in March, the government reported here, reports AFP from Ottawa.

The consumer and corporate affairs department said the total — 5,766 individuals and 1,291 businesses — represented a five per cent increase compared to February.

The previous record high — 6,878 individuals and businesses — was recorded in November.



Titas Gas Transmission & Distribution Co. Ltd.

(A Subsidiary Company of Petrobangla)

Phones : 232200,232172,258462, 812135-42.

Tender Notice

Sealed tenders are invited for the following projects at estimated cost mentioned against from the Gas Pipeline Contractors under Category 1.3 enlisted with the Company for the year 1990-91 :-

1	Project :	Estimated Construction cost :
	1.1 Part-I Link line project from Shamoli to Rayerbazar High School...	Tk. 11,05,807.90
	1.2 Part-II Link line project from Rayerbazar High School to Nawabgonj Mazar...	Tk. 10,84,910.37
	1.3 Part-III Linkline Project from Nawabgonj Mazar to Mitford...	Tk. 11,33,392.29
	1.4 Link line project at Dhania, Jurain, Palaspur Area...	Tk. 9,09,412.40

2	Work completion time :	120 days from the date of issuance of Work Order (For each project).
3	Price of Tender Schedule :	Each set Tk. 750.00 only (Non-refundable)
4	Earnest money (For each project) :	Tk. 25,000.00 only in favour of TGTDCI from any Scheduled Bank of Bangladesh in the form of Pay Order/Bank Draft.
5	Date and Time of Sale of Tender Documents :	From 03-05-92 to 10-05-92 on all working days from 9:00 A.M. to 1:00 P.M.

- 6 Places of sale of Tender Documents :
- Accounts & Finance Deptt. TGTDCI, 105, Kazi Nazrul Islam Avenue, Kawranbazar Commercial Area, Dhaka - 1215.
 - Accounts Department, Petrobangla, Petrocentre, Kawranbazar, Dhaka.
 - Accounts Department, BAPEX, Ibrahim Mansion (3rd floor), 11, Purana Paltan, Dhaka.
 - Accounts Department, RPGCO, BSEC Bhaban (7th floor) 102, Kazi Nazrul Islam Avenue, Kawranbazar Commercial Area, Dhaka.
 - Accounts Department, BGSL, Head Office Bldg., Chapapour, Comilla.
 - Accounts Deptt., JGTDSL, Barkatia Super Market, Ambarkhana, Sylhet.
 - Accounts Department, BGFL, Court Road, B. Baria.
 - Accounts Department, SGFL, Chiknagul, Haripur, Sylhet.

- 7 Places of receiving & Opening of Tender :
- Pipeline Construction Deptt (4th Floor, TGTDCI, 105, Kazi Nazrul Islam Avenue, Kawranbazar Commercial Area, Dhaka.
 - Head office, Petrobangla, Petrocentre, Kawranbazar, Dhaka.
 - Head Office, BAPEX, HBFC Bldg., (8th Floor), 22, Purana Paltan, Dhaka.
 - Head Office RPG Co. BSEC Bhaban (7th Floor) 102, Kazi Nazrul Islam Avenue, Dhaka.
 - Head Office, BGSL, Chapapour, Comilla.
 - Head Office, JGTDSL, Barkatia super market, Ambarkhana, Sylhet.
 - Head Office, BGFL, Court Road, B. Baria.
 - Head Office, SGFL, Chiknagul, Haripur, Sylhet.

- Last date & time of receiving of Tenders : On 11-05-92 latest by 11:00 A.M.
- Date of time of Opening of tenders : On 11-05-92 at 11:30 A.M.
- No Tender document will be sold on the date of opening of Tender.
- The contractors engaged in company's riser construction project (S) for the year 1991-92, the contractors who have not completed 75% of running pipeline project (up to 31st March '1992) and who will participate in distribution main pipeline project from Sonargaon Upazila to Meghnaghat could not participate in the Tender.
- The contractors are allowed to participate in one project only.
- All other information enclosed within the Tender Schedule.
- The company reserves the right to accept or to reject any or all the tenders without incurring any liability or assigning any reason whatsoever.

আপনার ও দেশের স্বার্থে পরিবার ছেঁটি রাখুন

DFP(BA)3750-28/4
G-505

Manager
Pipeline Construction Department.