

## Business

## Dollar, stocks fall in Tokyo

TOKYO, Sept 7: The US dollar drifted lower against the Japanese yen for the second straight day Tuesday, while prices on the Tokyo Stock Exchange also fell, reports AP.

The dollar closed at 104.10 yen, down 0.45 yen from Monday's close of 104.55 yen and also lower than its overnight close of 104.20 yen in London.

Financial markets in New York were closed Monday for a holiday.

After opening at 104.30 yen, the dollar ranged between 103.80 yen and 104.65 yen.

Despite the Bank of Japan's intervention to support the dollar, profit-taking and selling by Japanese exporters pushed the US currency down, said Yuko Fukukawa of Tokai Bank.

Before the dollar's 1.00 yen fall on Monday, it had climbed a total of 1.65 yen over four days, partly because of the central bank's dollar-buying and persistent speculation that its soon would lower its official interest rates in an effort to stimulate the nation's slumping economy.

Lower interest tend to weaken a nation's currency.

## German unionists protest planned cuts in paid sick leave

BONN, Sept 7: Several thousand German union members demonstrated in Bonn against planned cuts in paid sick leave as their leaders threatened protest strikes unless the government dropped the proposal, reports Reuter.

The DGB union federation said around 2,000 members took part in a demonstration outside a hall where parliament's Social Affairs Committee was holding public hearings on a expansion of health insurance to include long-term nursing care.

Legislation approved by chancellor Helmut Kohl's cabinet in June would cut sick pay for the first two days of an illness to compensate employers for their contributions to the new scheme.

## Bangladesh Bank General Managers' confce begins

A two-day conference of General Managers of Bangladesh Bank began yesterday in the conference room of Bangladesh Bank, says a press release.

Khorshed Alam, Governor of Bangladesh Bank inaugurated the conference.

Deputy Governors, Executive Directors, Economic Adviser and General Managers of different departments and branch offices were present.

In his opening speech, the Governor stressed the need for such a Conference on annual basis in order to solve inter-branch issues as well as of the Head Office. This would also help develop strategy for improving operational efficiency of all the offices of the Bank, he added.

The Governor elaborately discussed the Financial sector reforms programme including interest rates policy and convertibility of Taka.

## Finland prepares budget with \$ 11.2b deficit

HELSINKI, Sept 7: The government prepared a budget Monday with a 11.2 billion dollar deficit for presentation to Parliament during the country's worst economic crisis since World War II, reports AP.

The 1994 draft budget, to be presented Tuesday, is the fifth deficit in a row, but the Finance Ministry said it was expecting an improvement in the economy next year.

The proposed deficit of 64.4 billion markkaa in the 188 billion markkaa (32.7 billion dollar) budget was slightly less than this year's deficit.

"We expect a one per cent growth in gross domestic product next year, after a predicted 2.5 per cent fall in GDP in 1993," said Sixten Korkman, a Finance Ministry spokesman.

"Industry is improving and exports have grown this year by 15 per cent," Korkman said. "But, it is not yet reflected in domestic demand."

In July, the jobless rate soared to a new high of 20.4 per cent. During January to June bankruptcies continued to grow at last year's record levels. In 1992, bankruptcies totaled 7,300, an increase of 17 per cent over the previous year.

The main priority of the government is to reduce the high level of unemployment ... by increasing private sector production and employment," the Finance Ministry said in a report released to the news media Monday.

## Paris walking tightrope on GATT world trade talks

PARIS, Sept 7: France is interpreting."

The Blair House accord, so called because it was hammered out last November at the Washington Mansion of that name, would require the EC to cut handouts to farmers and roll back subsidised exports.

Puech said: "We're as determined as we were several weeks or months ago but we're open, that is, 'we're making proposals.'

But it is carefully crafted because of the delicate mix of objectives ranging from appeasing a powerful farm constituency to spurring European union and world economic growth. Only last Friday the conservative French government offered a hint of flexibility that outsiders seized on as a harbinger of progress at the bogged-down talks.

Agriculture Minister Jean Puech said Paris was no longer rejecting a US-European community farm trade deal outright but only wanted it "modified, supplemented and

threatened to veto the accord on the grounds that it would harm vital national interests.

But Balladur's seven-month-old government has held the threat in abeyance while it seeks support from EC partners.

The problem is that two deadlines are rapidly approaching that require Balladur to juggle a host of contradictory interests.

On September 20 EC foreign and agriculture ministers will take up the Blair House deal. French and German experts have been quickly to try to find loopholes in the agreement that could provide leeway to EC farmers.

Meanwhile a group of radical French farmers has announced it will mount a blockade of Paris on September 15. Many observers think Balladur's government could fall if it were seen to have abandoned farmers at the GATT.

The government's tough talk, then, can be seen as putting pressure on European partners

to bend on September 20. But it is far from clear whether they will risk the entire GATT round by asking Washington to rewrite the Blair House deal, even it as some suspect, France might only want a symbolic victory.

The other date is the December 15 deadline for the entire GATT round, while many other cut-offs have come and gone, new GATT chief Peter Sutherland has said this one must stick.

With the world economy in a rut, trading nations including France are keen to reach a GATT accord that could spur growth and create jobs. And after years of talking, most countries are just plain exhausted.

"Some negotiators who were there at the beginning of the round are surely dead today," Sutherland said last week. The GATT was set to meet Balladur on Wednesday.

France also knows that after the summer currency turmoil it is not time for another European crisis.

## Toshiba plans to cut workforce by 5,000

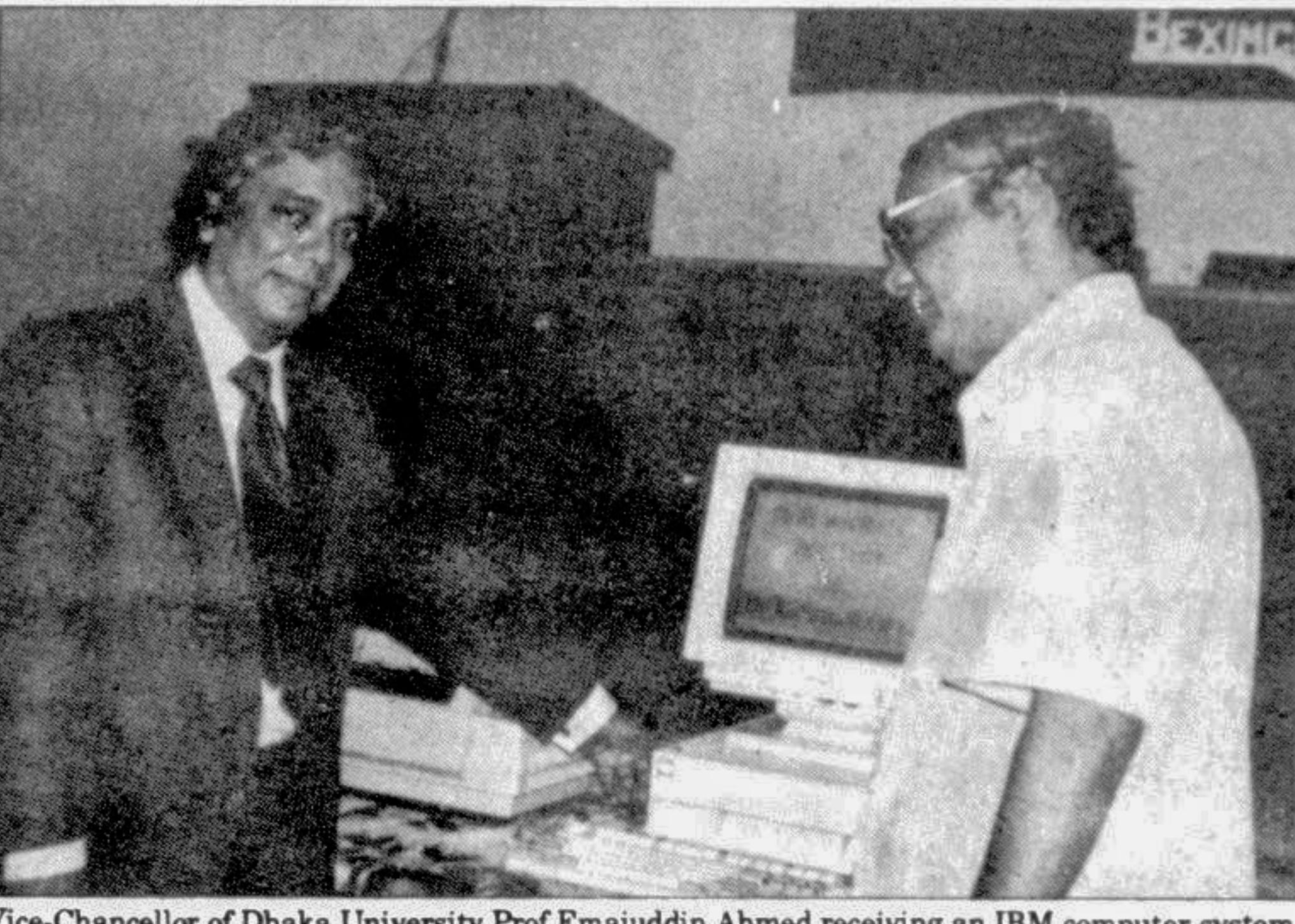
TOKYO, Sept 7: Japan's Toshiba plans to reduce its workforce by about 5,000 persons over three to five years in line with plans to shift toward more value-added business such as multimedia, a company spokesman said Monday, reports AFP.

The electronics giant plans to reduce its current payroll of 75,000 by curbing hiring and natural erosion, the spokesman said.

"Every year, about 3,000 employees leave the company," he said.

"Meanwhile, we plan to recruit less people." As a result, the decline of total employees would amount to about 5,000 in three to five years, he said.

For next year, the company plans to reduce recruitment to about 1,800, down 700 from this year's 2,500, the spokesman said.



Vice-Chancellor of Dhaka University Prof Emajuddin Ahmed receiving an IBM computer system donated by A S F Rahman, Chairman, Beximco to the Institute of Modern Languages.

## White House recommends wide array of changes

## Federal bureaucracy to save \$ 108 b

WASHINGTON, Sept 7: The White House on Tuesday recommended a wide array of cuts, consolidations and changes in the federal bureaucracy that it said would save 108 billion dollar by century's end, reports AP.

The streamlined government would have 252,000 fewer jobs, with thousands of federal employees phased out through attrition, buyouts, early retirement and retraining for private sector jobs.

Reducing the civilians, non-postal work force by 12 per cent over the next five years would bring the federal payroll below two million employees for the first time since 1967.

The report from the so-called National Performance Review, which was six months in the making, said its proposals would "reduce waste, eliminate unneeded bureaucracy, improve services to taxpayers and create a leaner but more productive government."

A colorful, breezily written, 168-page report, "From Red Tape to Results: Creating a Government that Works Better and Costs Less," recommended cutting wasteful and duplicative programmes, including:

Ten per cent of the Agricultural Department's 12,000 field offices nationwide. Estimated savings through the 1999 fiscal year: 1.7 billion dollar.

All regional offices at the Department of Housing and Urban Development, plus a promise to "pare down" its system of 80 field offices and cut its 10,000-person field staff by 1,500. Estimated savings: 167 million dollar.

Five of the US Army Corps of Engineers' 11 field offices. Estimated savings: 68 million dollar.

The report did not say how many of the 252,000 targeted positions actually are filled by employees now, or how much would be saved by cutting the workers. It also did not say precisely how many of the 800 recommendations needed congressional approval.

Gore, in an interview with The Associated Press on Monday, said "over than half" of the recommendations require an OK from Congress.

## Workers' union calls off strike

## Petrol stations under siege in Lagos

LAGOS, Sept 7: Petrol stations were under siege here

Monday night from motorists as the powerful petroleum workers union unexpectedly called off a 10-day strike which had brought the city to a grinding halt, reports AFP.

The announcement by the National Union of Petroleum and Natural Gas Workers (NUPENG) Monday that it was suspending its nation-wide strike immediately was a feather in the cap for interim President Ernest Shonekan, who has been widely criticised by civil rights groups.

The news came only a few days after he persuaded the Nigerian Labour Congress (NLC) Thursday to call off a civil disobedience campaign.

By early evening thousands of hopeful drivers and pedestrians carrying jerricans had begun turning up at petrol stations which were restocked in the afternoon.

They faced a long wait in the pouring rain for fuel, as police supervised the operations.

Both the NUPENG and the NLC have questioned the legitimacy of the interim administration appointed by former military ruler President Ibrahim

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million dollar.

The recommendations embrace old or ongoing studies by the departments and agencies themselves. The report did not include specific closings, apparently leaving it up to agency and department heads to determine which offices would be shut down.

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