

GCC trade ministers recommend GATT membership

ABU DHABI, Sept 23: Trade ministers of the Saudi-led group of Gulf countries recommended Wednesday joining the General Agreement on Tariffs and Trade, reports AP.

Abdullah Quwais, the assistant secretary-general for the Gulf Cooperation Council, disclosed the decision to reporters at the end of a two-day meeting by the trade ministers.

Three member states, namely Bahrain, the United Arab Emirates and Qatar, are currently considering joining GATT. Saudi Arabia has already applied to join... while Kuwait has already joined GATT, Quwais said.

He did not mention Oman, the sixth member of the alliance.

GATT, headquartered in Geneva, Switzerland, sponsors trade negotiations that have been embodied in an international commercial treaty. The current Uruguay round of talks has been hung up on differences over farm subsidies, intellectual property rights and other issues.

Japan's major companies cut back on new recruits by '94

TOKYO, Sept 23: In another sign that Japan's economy is faltering, a newspaper survey published Thursday indicated that major Japanese companies plan to sharply cut back hiring of new graduates next year, reports AP.

According to the poll in the national Mainichi newspaper, 60 companies surveyed in leading industrial sectors said they would reduce overall hiring of new recruits by 41.9 in the fiscal year beginning next April from the current fiscal year.

Women will be harder hit by the hiring slowdown, the Mainichi suggests, saying the surveyed companies will fully halve the number of female college graduates to be hired in fiscal 1994.

Sogo Co., a major Japanese department store, plans to hire only 20 female four-year college graduates, down from its original plan of 100, the newspaper reported.

Peacekeeping in Bosnia may cost \$4b

WASHINGTON, Sept 23: The Commander of NATO's military forces said yesterday that 80,000 heavily-armed US and allied troops could keep peace in war-shattered Bosnia at a cost of up to four billion US dollars in the first year alone, reports Reuters.

That cost estimate by alliance military planners came from US army Gen John Shalikashvili at a senate committee hearing on his nomination to become Chairman of the joint chiefs of staff at the Pentagon.

Shalikashvili, currently supreme allied commander of NATO forces in Europe, also said he would support using as many as 25,000 US troops in Bosnia if certain conditions were met in any peace agreement between Serbs, Muslims and Croats.

Shalikashvili made clear that he believed a large alliance force, under NATO and not UN command, could enforce a Bosnia peace agreement despite likely trouble from warlords in pockets of the former Yugoslavia.

He emphasised that the cost estimate of the peacekeeping operation was not complete and that it was not clear yet what countries would provide troops or who would pay for the force.

Transport workers' indefinite strike paralyses Nicaragua

MANAGUA, Nicaragua, Sept 23: Striking transport workers barricaded major highways and hurled stones at passing motorists as a nationwide walkout entered a third day, reports AP.

Wednesday's protests, which have led to two deaths, continued to spread despite the government's announcement late Tuesday that it would suspend a new vehicle tax that set off the strike the day before.

Strike leaders said that suspending the vehicle tax pending further study wasn't enough and demanded that it be abolished. The tax, which varies according to the age of the vehicle, is the equivalent of about 430 dollar a year for a 1993 car.

The estimated 30,000 bus, truck and taxi drivers on indefinite strike also want the price of gasoline to be lowered by 10 cent to 2.20 dollar a gallon.

President Violeta Chamorro rushed back Wednesday morning from a Central American summit in Guatemala and met with her Cabinet to discuss the mounting crisis.

Former President Daniel

Ortega, a Sandinista leader whom Chamorro defeated in the 1990 elections, on Wednesday blamed the violence on her government's economic policies, saying they had caused "hunger, desperation and violence."

On Tuesday night, he had warned that the government had better rescind the fuel and tax increases or the people could rise up and force her from power.

Leaders of the leftist Sandinista, he largest opposition group, called Wednesday on all Nicaraguans to support the strike until the vehicle tax is abolished.

The president had planned to return to Nicaragua late Tuesday, but was stranded overnight in Guatemala City because barricades blocked the only road from the international airport to Managua. She apparently traveled by helicopter from Managua's airport to the presidential residence Wednesday.

Two people, including a high-ranking policeman, were killed in a shootout between strikers and police in the capital Tuesday night. Barricades also blocked major roads and

highways throughout the rest of the country. But service, Nicaragua's principal form of transportation, stopped. Schools, shops, businesses and most government offices were closed.

Continental and American Airlines suspended flights from the United States to Managua Tuesday because of the turmoil. Passengers flying into Managua on other airlines remained stranded at the airport Wednesday because of the barricades.

Some men manning the barricades in Managua brought their families with them, and there was a festive atmosphere at some blockades Wednesday evening, with singing and chanting. Masked men wielding iron bars guarded others.

After Tuesday's shootout, police largely withdrew from the streets and the capital remained deserted Wednesday.

"We are trying not to get involved in bloodshed, and our action is limited to patrols," police spokeswoman Vilma Reyes told The Associated Press.

The Sandinista-controlled army remained in its barracks. Presidential Minister Antonio

Lacayo said Wednesday that Chamorro would not order the army to intervene "as long as the police believe they can manage the situation."

Chamorro's insistence on raising gasoline prices and imposing the new tax on Sept. 1 angered virtually all Nicaraguans who won vehicles, including both Sandinistas and the president's supporters.

Chamorro insisted that the taxes and gasoline price hikes were necessary to help restore the economy. But bus drivers, truckers and taxi owners complained it would ruin them.

Six out of 10 Nicaraguans are out of work and those who do have jobs earn very little. The economy remains in shambles after eight years of war by the US-backed Contra rebels against the Sandinistas who rule Nicaragua for more than a decade.

A series of recent hostage-taking incidents by rearmored warriors who fought on both sides of Nicaragua's civil war were sparked by anger about failed government promises for aid and complaints that Chamorro has given the Sandinistas too much power.



Kamal Uddin Ahmed, Deputy Governor of Bangladesh Bank inaugurated a one-day workshop on "Essentials of Foreign Exchange markets with special reference to Taka Convertibility" at the conference room of the Bank Wednesday.

EC inflation rate stable in Aug

BRUSSELS, Sept 23: The European Community's average annual inflation rate was steady at 3.5 per cent in August, the EC statistics agency Eurostat reported Wednesday, says AP.

The EC rate compared to 2.8 per cent for the United States and 2.1 per cent for Japan.

In August 1992 the inflation rate in the 12-nation community stood at 4 per cent.

Ruhr Valley miners begin work stoppage

BOCHUM, Germany, Sept 23: Ruhr Valley miners went on widespread half-day strikes Wednesday, blocking highways and rail crossing to protest plans to cut 6,000 more jobs in Germany's historically important coal country, reports AP.

About 80,000 people joined the actions. The union of mine and energy workers, headquartered in Bochum, said the strike hit all mines in the Ruhr Valley and the headquarters of the mining concern, Ruhrkohle AG.

Ruhrkohle had previously put through plans to cut 12,000 jobs, and after it said on Tuesday it would eliminate 6,000 more in 1994 miners' protests broke out spontaneously. Several mines were

occupied and midnight shifts did not go to work. The cuts would leave about 62,000 jobs in the Ruhr coal industry, which provided 180,000 jobs in the late 1960s. The company said it must close three mines to reduce annual capacity by 3 million tons because of declining sales to the crisis-hit German steel industry.

The union is balking stubbornly at any more job cuts before there is agreement on an overall plan for coal supplies to electricity power plants after 1995, when the current plan expires. During Wednesday's protests, miners blocked the Oberhausen-Hanover expressway for 45 minutes.

No immediate change in IMF-WB policy towards eastern Europe

BUDAPEST, Sept 23: Hungarian Finance Minister Ivan Szabo saw no immediate change in International Monetary Fund (IMF) and World Bank policy towards eastern Europe as a result of the Russian crisis, reports Reuters.

"I think that in the short term... reaction cannot be expected from the IMF and the World Bank because they do not think in terms of political processes but in terms of safeguarding their loans, whether the return of these credits is realistic or not," said Szabo who, as Hungary's Governor, will chair the joint annual meetings of the IMF and the World Bank in Washington on September 28-30.

He was talking to journalists yesterday, a day before his departure to the United States.

He said it was clear that President Yeltsin's order to disband parliament could signal a

worsening in the region's stability, but he said the world was more interested in balance of power.

Before problems surface with interest rates and loan repayments, the world would be rather more curious about what would happen with the nuclear arsenal kept on Russian soil," Szabo said. "I think this gives quite a different dimension to this issue," he added.

But all depended on whether political movements in Russia would harm the stability in the region in general, whether they would jeopardize the healthy development of financial processes, he said.

"Hopefully it does not (corrects) exert an impact on the central east European region that would cause the IMF or the World Bank to change its financial philosophy and introduce political considerations into its monetary policies."

World military spending declines 25 pc from '86 to '92

WASHINGTON, Sept 23: Worldwide military spending as a proportion of economic output has declined 25 per cent between 1986 and 1992, and should drop another 30 per cent by 1998, the International Monetary Fund said Wednesday, reports AFP.

The reduction has taken place in virtually all regions of the world, the IMF said in a report.

The trend away from arms buildups could be beneficial to developing countries, especially in Africa, the organisation said.

The report, which did not cover countries in the former Soviet Union, said worldwide military spending totalled 662 billion dollar in 1992, roughly three per cent of the combined gross domestic product (GDP) of the countries in the study.

That compared to 854 billion dollar, or four per cent of gross domestic product, in 1986.

The trend was most dramatic in the United States, which has the largest military budget, where defense spending went from 6.5 per cent of the GDP in 1986 to 3.3 per cent in 1992.

Japan's military spending has remained at a constant level of 0.9 per cent of gross

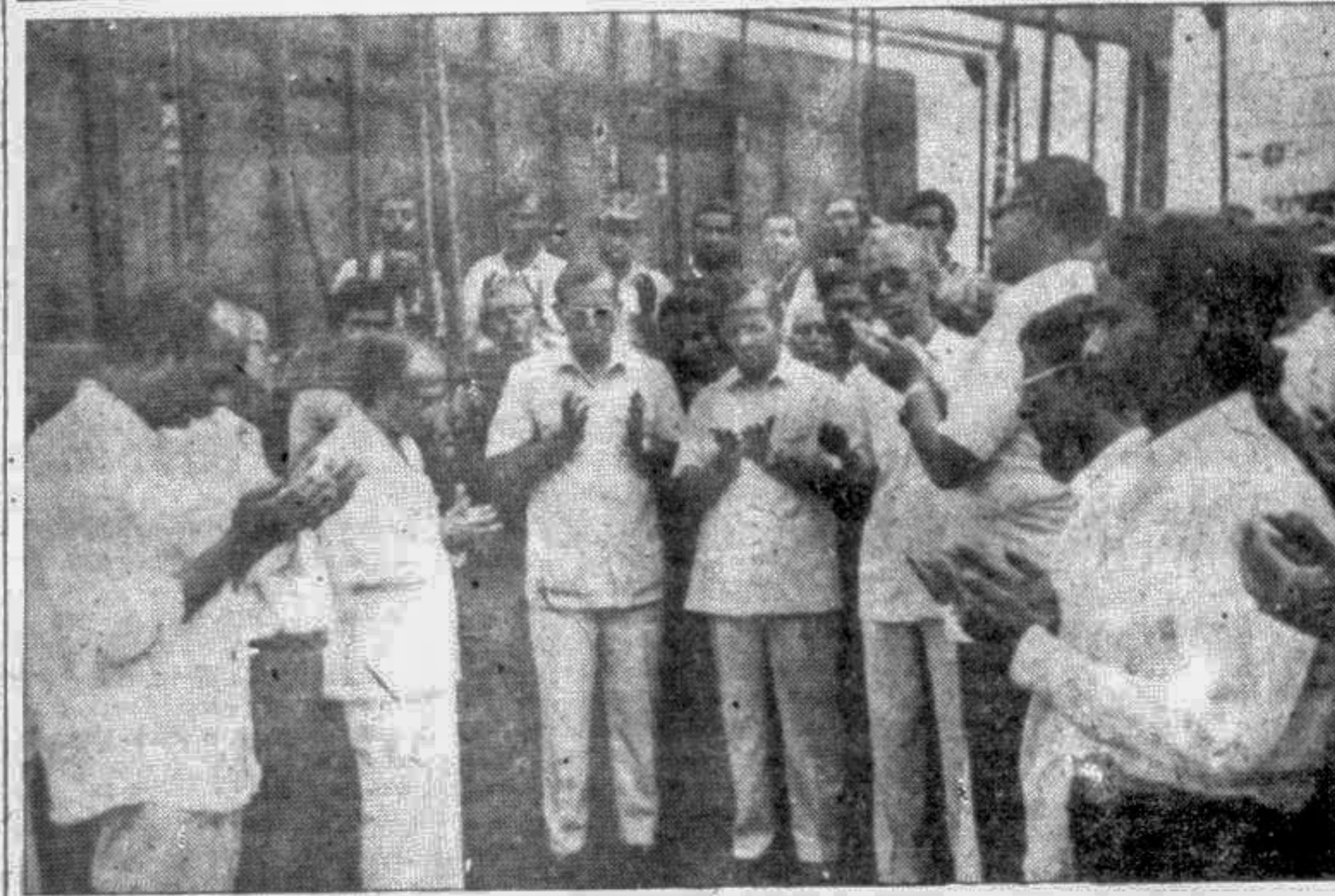
domestic product since 1990, the lowest of the countries studied. In the European Community, military spending went from 3.3 per cent of GDP in 1986 to 2.4 per cent last year.

Countries who spend the largest percentage of their output on military expenditures were in the Middle East, which had a defence spending ratio of 10.5 per cent in 1986 and 7.2 per cent in 1992, the report said.

China to broadcast high-definition TV by '99

BEIJING, Sept 23: China plans to join Japan, Europe and the United States in the race to develop high-definition television, predicting it will begin broadcasting by the end of the decade, an official newspaper reported Thursday, says AP.

According to the Ministry of Electronics, a research center for the development of the technology will be set up this year or early next year, the China Daily said.



AHM Abdul Hye, Secretary, Ministry of Industries, offering prayers at the launching of 440 Master Buoya Vessel commissioned by Ministry of Ports and Shipping. Waseq-al-Azad, Chairman, BCIC and AIM Nazmul Alam, BSEC also in the picture.

Political crisis may disrupt supplies

Prices of industrial metals jump in Russia

LONDON, Sept 23: Prices of industrial metals jumped, spurred by fears that Russia's political crisis might disrupt supplies to the West, reports Reuters.

Russia has been a major exporter of base metals such as nickel, aluminium and copper ever since the break-up of the old Soviet Union and the shipments have depressed markets and brought mounting losses to western mining companies.

"Metals are up, not surprisingly, given the news... it has been in the back of people's minds for some time," analyst William Adams of brokers Rudolf Wolff and Co said.

Overnight news that Russian President Boris Yeltsin had dissolved the country's parliament raised the stakes in Russia, threatening a power vacuum, analysts said.

It was not altogether inconceivable that the bureaucratic process of authorising metal exports could be halted, but at the same time the authorities would want to continue to export all the metal they could to

earn foreign exchange, they said.

Copper, trading at a four and a half month low of dollar 1,733 a tonne earlier this

India produces a record 57m tonnes of wheat this year

NEW DELHI, Sept 23: India has produced a record 57 million tonnes of wheat this year, the government announced yesterday, and has set a target of 75 million tonnes for the year 2000, reports AFP.

"This year's production is the highest so far," S Nagarajan, Deputy Director of the Indian Council of Agricultural Research (ICAR), told reporters here.

JP Tandon, an ICAR official, said that although the area under wheat cultivation had been static during the last decade, the per unit productivity had shot up to 64 kilograms (140 pounds) per hectare in the 1980s.

week, rose to dollar 1,778, and nickel, floundering only on Tuesday at near seven-year lows of dollar 4,200, leapt to dollar 4,350, aluminium recovered from Tuesday's five-month lows of dollar 1,116 to hit dollar 1,130.

The market's reaction may be short-lived, as the fundamentals of supply and demand point to weaker prices.

Whoever emerges from the power struggle in Russia will face the same problems and will probably adopt the same policy on sales of metals, analysts said.

"The need for foreign exchange is still there, they will still have to export base metals," Adams said.

Of the base metals, nickel could be the most affected by serious disruption, as Russian exports account for nearly 18 per cent of total world supplies.

Exports of all metals from the former Soviet Union have risen sharply in the 1990s, contributing to record stock levels on the London Metal Exchange.

IMF paints gloomy picture of global economy for '93

WASHINGTON, Sept 23: The IMF painted a stark picture of the dangers facing the world economy, saying an expected upturn could still be delayed and warning of the risks of rising protectionism and joblessness, reports Reuters.

"1993 marks the fourth consecutive year of sub-par growth performance for the world economy," the International Monetary Fund said in its semi-annual economic outlook. "Indications of a resumption of stronger growth in 1994 are still tentative."

The IMF said it is cautiously optimistic global growth will pick up next year and forecasts the world economy will expand 3.2 per cent in 1994 after rising 2.2 per cent in 1993.

But even with that stronger growth, unemployment may increase further through much of 1994, especially in

Europe, fuelling protectionism and xenophobia and threatening to delay efforts to cut bloated government budget deficits, it said.

Declaring that unemployment has risen to "intolerable levels," the IMF said that joblessness in the industrial world is expected to surpass 32 million people this year — equivalent to the populations of Spain and Sweden combined.

"Chronic unemployment is disrupting the social fabric in many countries, regions and communities," it said. "The recent increase in unemployment has also coincided with a rise in xenophobia and protectionist sentiment."

Many in the industrial world have blamed increasingly competitive developing countries for the rising joblessness and have advocated protectionist measures to combat that.

But the IMF said that rather

than shutting out imports from the developing world, industrial nations should increase the flexibility and efficiency of their workers and free up funds for the private sector by cutting budget deficits.

Better balanced budgets in the United States and the rest of the industrial world should pave the way for lower interest rates, fuelling the nascent recovery and cutting unemployment.

The IMF expects growth in the industrial world to pick up to 2.2 per cent in 1994 from a mere 1.1 per cent in 1993, but it acknowledged that forecast was uncertain.

"It is not yet clear whether the risk of a more prolonged delay in the recovery... has receded, especially in Japan and continental Europe," it said.

It saw room for a "significant further easing of short-term interest rates in the months ahead" in Europe. The IMF told nations not to

resist the moderate fall in their currencies against the dollar and yen that may result.

The IMF sees the economies of the European Community, growing 1.6 per cent in 1994 after contracting 0.2 per cent in 1993.

"In Germany... conditions are now in place for continuing the policy of a gradual, but cumulatively significant, decline in short-term interest rates," the IMF said. "A significant decline in consumer price inflation in the second half of 1993 (is likely)," it added.

The IMF said that France and other nations participating in the European Monetary System may now be able to take the lead from Germany in cutting rates following last month's decision to allow currencies to float more freely in Europe.

While saying that aggressive rate cuts could upset markets, the IMF also warned European nations of the dangers of pur-

suing an overly cautious monetary stance that kept rates excessively high to avoid depreciation of their currencies.

The IMF also saw room for further interest rate cuts and budgetary action in Japan to boost growth there should that be necessary.

The IMF outlook was written after Japan introduced a dollar eight billion economic stimulus package earlier this month, but before this week's cut in Japanese interest rates.

The IMF is forecasting that Japan's economy will contract this year — by 0.1 per cent — before recovering and growing by two per cent in 1994. The current account trade surplus will rise to dollar 141 billion in 1994 from dollar 137 billion in 1993.

In the United States, the IMF expects economic growth of 2.7 per cent this year and 2.6 per cent next.

While welcoming president Clinton's plan to cut the US

budget deficit as a "significant effort," the IMF was somewhat less optimistic about what it would achieve — projecting a dollar 218 billion deficit in 1998 compared to the administration's forecast of a dollar 181 billion shortfall.

The fund also stressed that the United States will need to take further action to stem the fiscal red ink and said that it eventually may even have to aim for a budget surplus.

AP adds: In the developing world the fund pointed to the progress not only if the four rapidly industrialising areas of East Asia — South Korea, Hong Kong, Taiwan and Singapore — but also to three new "tigers" — Indonesia, Malaysia and Thailand.

"India is a recent example of how strong adjustment policies and timely international financial support can dramatically improve economic performance," it added.

বাংলাদেশ কৃষি উন্নয়ন কর্পোরেশন
কৃষি ভবন
৪৯-৫১, দিলকুশা বাণিজ্যিক এলাকা, ঢাকা-১০০০
(ক্রয় বিভাগ)

স্থানীয় দরপত্রের সংশোধনীর বিজ্ঞপ্তি

বিজ্ঞপ্তির সেচ প্রকল্পের ভাসমান পাম্প ও সেচ পাম্প এর বুটরা যন্ত্রাংশ ক্রয়ের জন্য আহবানকৃত দরপত্র নং ১-শংশাঃ (ক্রয়) ৬/৯২-৯৩ তারিখ ১-৯-৯৩ দরপত্রটির দাবিসিলের তারিখ ২২-৯-৯৩ এর পরিবর্তে ৩০-৯-৯৩ইং পর্যন্ত বর্ধিত করা হলো। দরপত্র খোলার সময় অপরিবর্তিত থাকবে।

কউক-২২২২
DFPG/15036-21/9
G-1256

কাজী মোহাম্মদ হোসেন
বাবস্বাক (ক্রয়)
বাকুট, ঢাকা।

সমন
১ম অর্থায়ন আদালত, ঢাকা
দেওয়ানী মোকদ্দমা নং-৭/৯১
সোনালী ব্যাংক
বৈদেশিক বাণিজ্য শাখা।

-----বাদী

-----বনাম

১। মেসার্স সোনালী স্ট্রাগার মিলস লি., ৩/১৪, ডিআইটি মার্কেট, বঙ্গবন্ধু রোড, নারায়ণপল্লী।
২। জনাব এস এম এস ইসলাম সানেকী।
৩। মেসার্স শিহিন ইসলাম, যথাক্রমে বাবস্বাকনা পরিচালক এবং পরিচালিকা, মেসার্স সোনালী স্ট্রাগার মিলস লি., ৩/১৪, ডিআইটি মার্কেট, বঙ্গবন্ধু রোড, নারায়ণপল্লী।

-----বিবাদী।

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মোঃ কামরুল হাসান
সেক্রেটারী
১নং অর্থায়ন আদালত, ঢাকা।

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