#### Donor states pledge \$5.5b to Africa

PARIS, Oct 22: A conference of wealthy nations has pledged 5.5 billion dollar to 27 impoverished African countries through 1996, well below the target of eight billion dollar set by the World Bank, reports AP.

The pledges were made by 15 donor nations, as well as the European Community and the African Development Bank, during a three-day meeting that ended in Paris on Wednesday.

Edward Jaycox, the World Bank's vice president for Africa, said the aid was intended to support economic reforms from 1994 through 1996 in the continent's poorest and most debtladen nations.

Without outside support. Jaycox said, these countries risked lapsing into even worse economic conditions.

Country-by-country pledges were not released, but Jaycox praised Japan for a larger-thanexpected contribution and said the European Community also had increased its allocation.

A joint communique issued at the end of the conference stressed that donor governments resources were limited because of the slow-paced recovery of the global economy and demands from other parts

Conference participants included Belgium, Britain, Canada, Denmark, Finland; France, Germany, Italy, Japan, Kuwait, the Netherlands, Norway, Sweden. Switzerland and the United States.

### Yeltsin to lift limits on buying, selling land

MOSCOW, Oct 22: Top aides to President Boris Yeltsin said Thursday he would soon lift remaining restrictions on the sale and purchase of land, a key step in putting Russia firmly on free-market tracks. reports AP.

Current legislation allows private ownership of land but has had little effect because of limits put on it by the hard-line parliament that slowed Yeltsin's economic reforms. Yeltsin disbanded the parliament late last month.

Under those limits, large tracks of land transferred to private owners for free cannot be resold for 10 years, and land "bought from the state cannot be resold for five years. There also is a moratorium on the resale of agricultural land.

Russian citizens can own and sell small plots of land they receive from the government for gardening or home construction. Foreigners may only lease land for up to 99 years.

Economic Minister Yegor Gaidar told reporters Thursday that the expected land decree "is almost ready and can be signed within the next few

The Interfax news agency previously reported Yeltsin could sign the decree Thursday, but a presidential aide, who spoke on condition of anonymity, said the measure encountered opposition from some Cabinet members.

Gaidar said the question of land ownership is sensitive for Russian after seven decades of Communist rule.

Tender Notice No.

Name of work

Estimated cost

Time allowed

ractor

Eligibility of cont-

Name of offices of

tender documents

Name of officers to :

receive tender bids

Last date of receipt

availability of

Earnest money

RHD Notice Inviting Tender

Sealed Tender Invited in BD

Form No. 2911.

: 55/RDD/1993-94

Tk. 5,09,800/-

scheduled bank.

issue of work order.

Tongi/Joydevpur.

Repairing and carpeting with

seal coat work at 29th KM (P) &

30th KM (P) (Board Bazar) of

Banani-Tongi-Joydevpur Road

under Tongi Rd Sub-Divn

during 1993-94. Ch to 168-RBF.

Tk. 10,196/- in BD/TC/NDS

certificate in fav. of EE RHD,

Road Divn. Dhaka from any

30 (thirty) days from the date of

'A' to 'D' class enlisted contrac-

tor of RHD, of general category.

Office of the EE RHD, Road

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Divn. Dhaka/Manikgonj/Narsi-

(R&B) Divn/Planning & Design

Divn. Dhaka Zone, Dhaka/SDE,

RHD, Road Sub-Divn. I/II/

SE. DRC/SE Planning Monitori-

ng & Eval Circle/SE Monitoring

& Eval. Circle (R&B) Dhaka/EE

Rd. Divn. Dhaka/SDE, RHD, Rd

Sub-Divn. I/II/Tongi/Joydevpur.

Up to 12-30 PM on 31-10-93.

# Farm issues should be included in world trade pact: Sutherland

TOKYO, Oct 22: GATT Chief Peter Sutherland, nearing the end of two days of intensive talks centered on Japan's rice import ban, said today farm issues could not be dropped from efforts to reach a new global trade pact, reports Reuter.

Sutherland, in Tokyo as part of a last-ditch effort to reach a world trade agreement by December, told a news conference he had tried to allay Japanese fears that opening its rich market would destroy domestic growers.

He urged his host to take an initiative to being about a successful end to the Uruguay Round of world trade talks being held under the auspices of GATT (General Agreement on Tariffs and Trade ).

The GATT Director-General said it would not be feasible to postpone consideration of farm

considering tough measures to

secure payment of trade debts

by other members of The

Commonwealth of Independent

States (CIS) that are damaging

the economy and threatening

enterprises with bankruptcy,

met on Tuesday to discuss ways

of regulating trade between

former Soviet republies and

guaranteeing deliveries of and

payment for vital raw materials.

A government commission

reports Reuter.

issues beyond the December 15 deadline for concluding the

He was earlier quoted as telling Japanese leaders he saw no way to conclude the Uruguay Round without a system of comprehensive tariffs on farm products, including rice.

The Tokyo government. reading a political minefield over calls for it to open its rice market, has sought to have the explosive issues detached from the GATT talks.

Politically powerful farmers have long been cushioned by a total ban on commercial rice imports and heavy state subsidies, forcing consumers in Japan to pay some of the highest rice prices in the world.

Prime Minister Morihiro Hosokawa was quoted as telling Sutherland on Thursday: "It is extremely difficult for Japan to

Russia planning steps to secure

payment of CIS trade debts

MOSCOW, Oct 22: Russia is compliance with trade coopera- break-up of the Soviet Union in

The draft suggested tougher

methods be considered to deal

with delinquent payers. Pe-

nalties could be levied against

central banks for unjustified de-

lays in handling cash transfers.

bank transfers, which today

might take as long as three or

four months, and simplifying

customs procedures for raw

materials exported to another

CIS state for processing.

It also proposed speeding up

accept the comprehensive tariffication plan."

But Sutherland told today's news conference GATT was determined not to modify this component of the draft final package.

"There is a linkage to all aspects of the negotiation. Sutherland said. "If agricultural issues are taken out now, many (members of GATT) would walk away from the table and there would be no agreement." in talks with Japanese offi-

cials and farm industry representatives, he said he had heard "apocalyptic, inaccurate and grossly exaggerated accounts of the effects of the tariffication of rice."

"According to the draft final act of the Uruguay Round, it would mean that Japan would have 90 per cent self-sufficiency even in six years' time," he said.

1991 disrupted trade between

the 15 former Soviet republics

and the introduction of several

all sorts of payment problems.

states to combat this, but fre-

quent summits and "economic

union" plans have done little to

help producers, which often

supply goods under inter gov-

ernmental accords without any

means of securing payment.
Vladimir Mashchits, the

national currencies has created

The CIS was created by 11

"It does not mean the destruction of Japan's rice industry."

While insisting Japan was able to take the lead in helping to ensure a successful conclusion to the trade round, he made clear it would not be held responsible if GATT failed to meet the December 15 deadline.

"No, I won't blame Japan for the collapse," he said. "Japan has taken a positive role in other areas of negotiation. The final responsibility for the successful conclusion of the Uruguay Round would lie on the U.S and or the European Community."

Sutherland, in Tokyo until Saturday, has had a full schedule of meetings with ministers, politicians, businessmen and farmers. So far he and his hosts have seemed to repeat different refrains.

Y'slav inflation

rate may

exceed 2,000 pc

monthly inflation rate for

October in Yugoslavia will ex-

ceed 2,000 per cent, a Yugoslav

government expert said yester-

Dragutin Grupkovic, head of

the federal bureau of statistics.

said the rate would be higher

that the previous monthly

record of 1,880.01 per cent set

in August, the Yugoslav news

"Yugoslavia did not stand a

Selling off family

silver nets \$18.7m

REGENSURG, Germany, Oct

Among the object on auc-

schild 1949 sold for twice its

was 208,000 dollar paid by an

painting summer evening." By

Princess Gloria, the 33-year-

1990, has been forced to sell of

poly established in medieval

recent financial problems, Pri-

nce Johannes' 10-year-old son

Sands to inherit a fortune

estimated at two billion mark

including one of Europe's

largest forest landholdings.

An earlier sale in Geneva of

The highest price in the sale

estimate at 6,700 dollar.

Wisinger-Florian.

Europe.

The federal government said

Agency Tanjug reported.

day, reports Reuter.

BELGRADE, Oct 22: The

## China's money supply under control, claims central bank

BEIJING, Oct 22: China's central bank said Friday that it has succeeded in bringing the money supply under control while easing bank's shortage of funds, reports AP.

Both steps are crucial to restoring order to China's troubled financial sector. Banks have been reeling from making too many high-risk loans and, in some cases, out-and-out gambling with their funds in real estate deals and at foreign casinos.

The official Xinhua News Agency quoted the bank's deputy governor. Zhou Zhengqing, as saying that China's bank — all of which are

government-run - put 19.2 billion yuan (3.3 billion dollar less into circulation in the three months from July through September than during the same period last year. He said the People's Bank of

WASHINGTON: US President Bill Clinton (2nd-L) admires a replica of the White House built

out of Lego building blocks during a products show on the South Lawn of the White House

Wednesday in support of the North American Free Trade Agreement. Lego, a Denmark based

company, is looking into the possibility of opening a plant in the US if NAFTA passes.

China, the central bank, lent 100.8 billion yuan (17.4 billion dollar) to other Chinese banks during the three months, nearly all of which was immediately passed on in loans to stateowned companies. Bank savings deposits rose

during the same period by 107.7 billion yuan (18.6 billion dollar) 66.6 billion yuan (11.5 billion dollar) more than during the same months of 1992. Xinhua quoted Zhou as saying.

## UK, Australia seek global trade deal before X-mas

LIMASSOL, Nicosia, Oct 22: Britain and Australia urged the 50-nation Commonwealth of former British colonies on Thursday to demand a world trade deal before Christmas, reports AP.

In a move to increase pressure on France. Prime Minister John Major of Britain backed by Australia's Paul Keating, said further delays would not be tolerated by the United States.

Major and Keating aimed to get the Commonwealth, most of whose members are Third World Countries, to take a unified stand that might tip the long-stalled international trade negotiations to agreement by December 15.

The deadline has been set by the General Agreement on Tariffs and Trade, the 115-nation forum for negotiations, that have dragged on for seven

Britain is the only Commonwealth country that belongs to the wealthy European Community, while Australia is a leading member of the 14nation Cairns group of agricultural nations. All Commonwealth members are GATT participants.

The two men said completing the talks would be in the interest of all Commonwealth nations. Major said that the Commonwealth would benefit from one-fourth of the estimated 200 million dollar in new trade the agreement is expected to generate each

Congress has granted President Clinton special negotiating authority, which expires on December 15. The socalled fast-track procedure cannot be renewed.

"There is no doubt that the December 15 deadline is not going to be extended by the American Congress," Keating told reporters at a joint news conference with Major.

"It is a real deadline and I think there has to be pressure brought on France in particular." he added.

France, one of Britain's partners in the 12 nation European Community, has resisted further cuts in farm subsidies.

#### Dollar up, gold down in NY NEW YORK, Oct 22: The US

- AFP photo

dollar surged to a nearly twomonth high against the mark and gained on most other key currencies Thursday after surprise cuts in two key German interest rates, reports AP.

Gold prices ended lower after rising overseas. On the New York Commodity Exchange, gold bullion for current delivery settled at 371.70 dollar a troy ounce, down one dollar from late Wednesday. Republic National Bank of New York quoted a late bid price for gold at 371,30 dollar an ounce. down 70 cents.

Currency dealers said the dollar started out weakly, but quickly rebounded after the German Bundesbank trimmed by a half percentage point its discount rate, to 5.75 per cent, and the Lombard rate, to 6.75 per cent. That made the value of mark-denominated investments worth less, the German money's value dropped, and traders scrambled to buy dollars and other currencies instead.

"People were selling dollars all the way into this", said Victor Polce, corporate foreign exchange manager at the New York branch of Commerzbank. "Then boom, they got caught by a massive surprise.

It was the first reduction in the key German rates since the Bundesbank's new president Hans Tletmeyer took office on October 1, and was intended to shore up the weak German economy

Several other European countries, including Belgium, the Netherlands, Switzerland and Austria, followed suit with their own rate cuts.

Governments in the 12-nation European Community had been urging Germany's central bank to lower rates to help spur economic growth throughout

Western Europe. "I think you're going to see another German cut", said Earl I. Johnson, a vice president for Harris Trust and Savings Bank

in Chicago. The dollar closed at 1.6685 marks in New York, up from 1.6390 late Wednesday, and at 1.6640 marks in Europe, up from 1.6455. It was the highest closing level for the dollar vs.

the mark since late August.



Miss Bulgaria Evelina Vassileva (R) walks down the catwalk in a preliminary round of the Miss Tourism International pageant at the Galle Face Hotel in Colombo Wednesday. Miss Tourism 1993 will be picked from contestants from 42 participating countries at the final

# Pasture turns into airport in Nepal

KATHMANDU, Oct 22: Two year's ago, cows and water buffaloes grazed peacefully on the grass airfield at Bharatpur in southern Nepal. An airport personnel ran out with a stick to chase the livestock off the runway when the thrice-weekly flight droned in, according to

Today, Nepal's new private airlines fly to Bharatpur'six times daily, carrying passengers and tourists to Nepal's fourth largest town and a nearby jungle Safari camps.

Gone are long waits for seats on infrequent and unreliable flights. Passengers no long have to bribe or threaten airline officials for trips out of remote mountain air strips.

Prices have also gone down in real terms and service has improved as the landlocked and largely-roadless Himalayan kingdom deregulates its domestic airline industry. Two years later, aviation experts say Nepal has emerged as a surprising success story and model for other developing nations.

"Flying is not a hassle anymore, and some rarely-used airfields have been revived," says Birendra B. Deuja. Director of Nepal's Department of Civil Aviation.

Before the aviation industry deregulation, the state-owned Royal Nepal Airlines was the only carrier flying Nepal's domestic route. The airline ploughed profits from its international services to subsidise the internal network.

But sloppy and unreliable service had prevented the airline from fully cashing in on the potential for air transportation in Nepal, where air links for local passengers and tourists are vital because of the lack of roads in the mountainous coun-

Since 1991, three new airlines have been operating domestic routes. Flying small computer turbo-props, the airlines have already wrested away from royal Nepal half the domestic passenger market. Two helicopter charter companies have also been granted licenses.

They now fly busily to remote air-strips carved out of rocky mountain flanks in the Himalaya to tourist spots in the foothills and take tourists on sight-seeing flights around Mt Everest

Most of Nepal's 19 million people cannot afford to fly, but civil aviation officials here say flying in Nepal is not a luxury, it is a necessity. For many Nepali villagers who have never seen a car in their lives, Canadianbuilt twin other turbo-props have become a daily sight.

The only link to the capital was by plane, and the new airlines were pressed into service to airlift vital food, fuel and relief supplies.

The best indication of the revolution in the skies over Nepal is Kathmandu's at port. which is humming with new airlines. The airport recently hit a record peak for take-offs and landings of 135 in a day. Of these, only 20 were international flights.

There is a parking problem at Kathmandu as planes sporting the lively colours of Everest air, Nepal Airways and Necon Air jostle for hanger space with aircraft belonging to Royal Nepal Airlines.

Mindful of safety concerns. the civil aviation department has instituted an 'age law' to



Patrick Vaath, Bangladesh Chief of FSRP, distributing certificates among the participants of a 15-day training course of Janata Bank on 38th credit management. Mohammad Taher Uddin, Managing Director is also seen in the picture.

prevent airlines from buying cheap, obsolete aircraft. The United Nations Development Programme (UNDP) and the International Civil Aviation Organisation (ICAO) have helped Nepal upgrade its airports and

train air traffic controllers. These are mainly remote airfields in roadless part of Nepal where fares are kept low. For services to destinations that have road connections, the airlines are allowed to quote fares plus or minus 30 per cent of the government rate.

Fares on flights to tourist ar-eas are more expensive and foreigners are required to pay a higher rate in US dollar.

"Our earnings in the tourist season help us to survive the lean months, that is what is keeping us in business," says Pradip Rana of Nepal Airways, which operates two Chinesebuilty-12's and a British HS-

Nepal's tourism industry is booming, with 300,000 visitors last year pumping more than US dollar 80 million into the economy. Tourism is now second only to carpet exports as a money-earner.

"We have to carry more tourists. That is the only way we can make it affordable for more Nepals to fly," says Rabindra Pandey of Everst Air, which operates a modern fleet of three German dorminer 228 aircraft.

Everest air suffered a setback recently, when one of its flights hit a mountain near Kathmandu, killing 18 people. The accident was judged to be pilot error.

Amidst the excitement and the whiff of success of free enterprise, the government is even thinking of privatising Royal Nepal Airlines.



## **BJMC Advertisement** Tender Notice

Sealed quotations are hereby invited by Latif Bawany Jute Mills Ltd, Demra, Dhaka from the genuine Manufacturers/Suppliers for the supply of (1) Hardware, (2) Loom Reed & Cambs, (3) B S Shafting, (4) Flannel Cloth, (5) Plastic Picker & Bobbin Top (6) Wooden Conical Spool Centre, (7) Rubberisation of Pressing Roller, Boss and Rim, (8) Aluminium Inner Tube, (9) Electrical Goods, (10) Polythene Paper, (11) GI Water Tank, (12) Hard Coke, (13) Uniforms, (14) Printing & Stationery & (16) Gamary and other wood on mill site delivery basis.

Tender will be received up to 10-45 am in our mill office at Demra, and in BJMC Zonal Office, Dhaka Zone, 99, Motijheel C/A, Dhaka on 31.10.93 and will be opened on the same day at 11.00 am in both the places.

Tender documents with full details of requirement, specification, terms and conditions will be available (excepting opening date) from the office of the General Manager (A&F), of the mill at Demra, Dhaka and General Manager (A&F), BJMC, Dhaka Zone, 99, Motijheel C/A, Dhaka against cash payment of Tk. 40/- per set of each group. Earnest money @ 1% of the quoted value but minimum Tk 1000/- must be deposited alongwith tender in the form of Bank Draft/Pay Order etc. in favour of Latif Bawany Jute Mills Ltd., Demra, Dhaka. Tender number must be quoted on the envelope.

Management reserves the right to accept or reject any tender without assigning any reason whatsoever.

BJMC: 901 DFP(BA) 9346-16/10

G-1413

DFP (G) 16884-17/10

of tender

10. Date & time of

G-1408

opening of bids Gyas Uddin Ahmed

> Executive Engineer, RHD, Road Divn. Dhaka.

: 12-45 PM on 31-10-93