

## WCS defaulting borrowers to get concessional repayment facilities

By Special Correspondent

The defaulting borrowers under the Weavers' Credit Scheme (WCS) will get some concessional facilities to repay the loan taken about ten years ago.

A decision in this regard has recently been taken by the higher authorities of the government who, however, did not approve a proposal to exempt unrealised loans upto Taka 5500.

The facilities approved include waiving of all the penal interests and 50 per cent of general interest accumulated on the outstanding dues. The borrowers interested to enjoy the facilities will get the opportunity to clear all the dues in installments. With the payment of first such installment, the weaver concerned will be considered illegible to get fresh loans.

According to official sources, the new arrangement for the purpose is now under process.

The Weavers' Credit Scheme was introduced in 1982 with a target to provide Taka 160 crore as loan to weavers or weaving factories.

Four banks — Sonali Bank, Agrani Bank, Janata Bank and Bangladesh Krishi Bank — were authorised by the Bangladesh Bank to disburse the loans. Until December 1984, a total of 1,03,218 weavers were granted loans amounting to Taka 94 crore.

Following complaints of irregularities, the loan distribution was stopped and the matter was forwarded to the Bureau of Anti-Corruption for investigation. Since then, the loan disbursement under the scheme remained suspended. Informed sources said that

due to widespread corruption, the genuine weavers were deprived of the loan facilities in most of the cases. In collaboration with some corrupt officials or employees of the banks, the sources added, the middlemen and touts misappropriated huge amount of money of this credit scheme.

Out of the disbursed Taka 94 crore loan under the scheme, only Taka 73.95 crore was realised until December 1992.

Meanwhile, Certificate Cases were filed against the defaulters. Recently, a parliamentary sub-committee was constituted to look into the irregularities in the disbursement of the loan under Weavers Credit Scheme and to identify the persons responsible.

However, the Ministry of Textiles has also put forward

some proposals to the higher authorities of the government regarding the credit scheme and its unrealised loan. The proposals incorporated suggestions to exempt loans of the weavers who borrowed upto Taka 5500 while waiving of 100 per cent of the penal interest and the general interest for others who borrowed more.

The policy makers did not accept the suggestions for the exemptions of disbursed loan but agreed to waive 100 per cent of the penal interest and 50 per cent of the general interest for the defaulters.

The authorities concerned have been advised to ensure that only the genuine weavers get the benefit of new arrangement for which the banks should examine the cases of the defaulters separately.

## Skilled Russians flee Tajikistan

MOSCOW, Nov 26: Skilled Russian workers are leaving the former Soviet republic of Tajikistan at the rate of 7,500 a month and officials are unable to slow the exodus, the ITAR-Tass news agency said Friday, reports AP.

The mass migration of Russians began in 1989 after Tajik was made the state language of Tajikistan and a wave of anti-Russian nationalism swept the Central Asian nation.

Tajikistan also was wracked by civil war last year, and sporadic fighting continues.

"Most of those who flee the republic are highly qualified specialists whom it will take years to replace with national personnel," ITAR-Tass said. In the past three years, Tajikistan's Russian population of 500,000 has dwindled to 120,000.

## US-Japan trade talks post bright spots

TOKYO, Nov 26: The US ambassador to Japan said Friday that a series of ongoing, wide-ranging trade talks with Tokyo have had some bright spots but it was too early to predict whether they would ultimately succeed or fail, reports AP.

"We'll see," Ambassador Walter F. Mondale said. "I think we're getting into a new phase here where decisions have to be made."

US and Japanese negotiators have set a January deadline for wrapping up negotiations over autos and auto parts, insurance and government procurement.

Washington argues that foreign companies face unfair barriers in Japan in all three areas, and is seeking an agreement from Japan that would set objective, measurable targets by which progress toward abolishing those obstacles could be assessed.

Tokyo, however, has countered that setting such targets amounts to "managed trade" and violates free-trade principles.

Separately, negotiators from around the world are also currently readying their final proposals for a round of crucial international trade talks under the Geneva-based General Agreement on Tariffs and Trade.

Mondale said pressure to see those talks succeed by the end of the year could lead Japan to offer some sort of compromise on trade.

The stickiest issue for Japan in the GATT negotiations has been its ban on rice imports, and Tokyo is being watched closely for signs of a willingness to loosen that ban.



Commerce Minister M Shamsul Islam inaugurating a two-day computer exhibition organised by the Bangladesh Computer Society at Hotel Sonargaon yesterday. — Star photo

## CUFL's export falls despite increase in production

Farid Ahmed back from Chittagong

The Chittagong Urea Fertilizer Limited (CUFL) has increased its production by 24 per cent over the last five years since its establishment but its exports have fallen by 42 per cent during the same period.

The CUFL, a unit of the Bangladesh Chemical Industries Corporation (BCIC), was installed at Rangadia in 1988 as an export-oriented fertilizer factory.

In the first financial year (FY) 1988-89, the CUFL has produced some 4.11 lakh metric tons (MT) of urea and exported some 3.39 lakh MT

while, during the last FY, the factory has exported over 1.96 lakh MT urea after a production of 5.10 lakh MT.

A senior CUFL official told The Daily Star that the government's policy had resulted in the decrease of fertilizer export. "But it has capability to increase the export."

However he hoped that in the current fiscal year, CUFL's export would be increased.

During the last four months in the current FY, the CUFL has earned Taka 25.40 crore by exporting 60,000 MT urea. The factory has produced 1.67 lakh MT of urea until October

in the FY 1993-94.

The country has earned foreign exchange equivalent to Taka 182.13 crore by exporting 3.86 lakh MT of urea during the last FY. The CUFL, Jamuna Fertilizer Company Limited in Jamalpur and Zia Fertilizer Company Limited in Ashuganj have exported the total urea in the last FY but the CUFL has exported the fifty per cent of the total.

In the previous FY, the country has earned Taka 69.87 crore by exporting 1.38 lakh MT of urea. Of the country's six urea producing factories (except the KAFCO), CUFL — the biggest — was established at a cost of 490 million US dollar. The foreign exchange loan of the CUFL stood at 352 million US dollar on July 1, 1988.

An official said the devaluation of Taka against US dollar had put additional burden on the CUFL as it earned in Taka. However, the CUFL had been able to repay the instalment in time, he added.

By October in the current FY, CUFL had repaid 3102.3 million Taka as instalments of the total loan, the official maintained.

In the FY 1992-93, the factory earned Taka 23.55 crore as its pre-tax profit while in the previous FY its pre-tax profit was only Taka 4.26 crore.

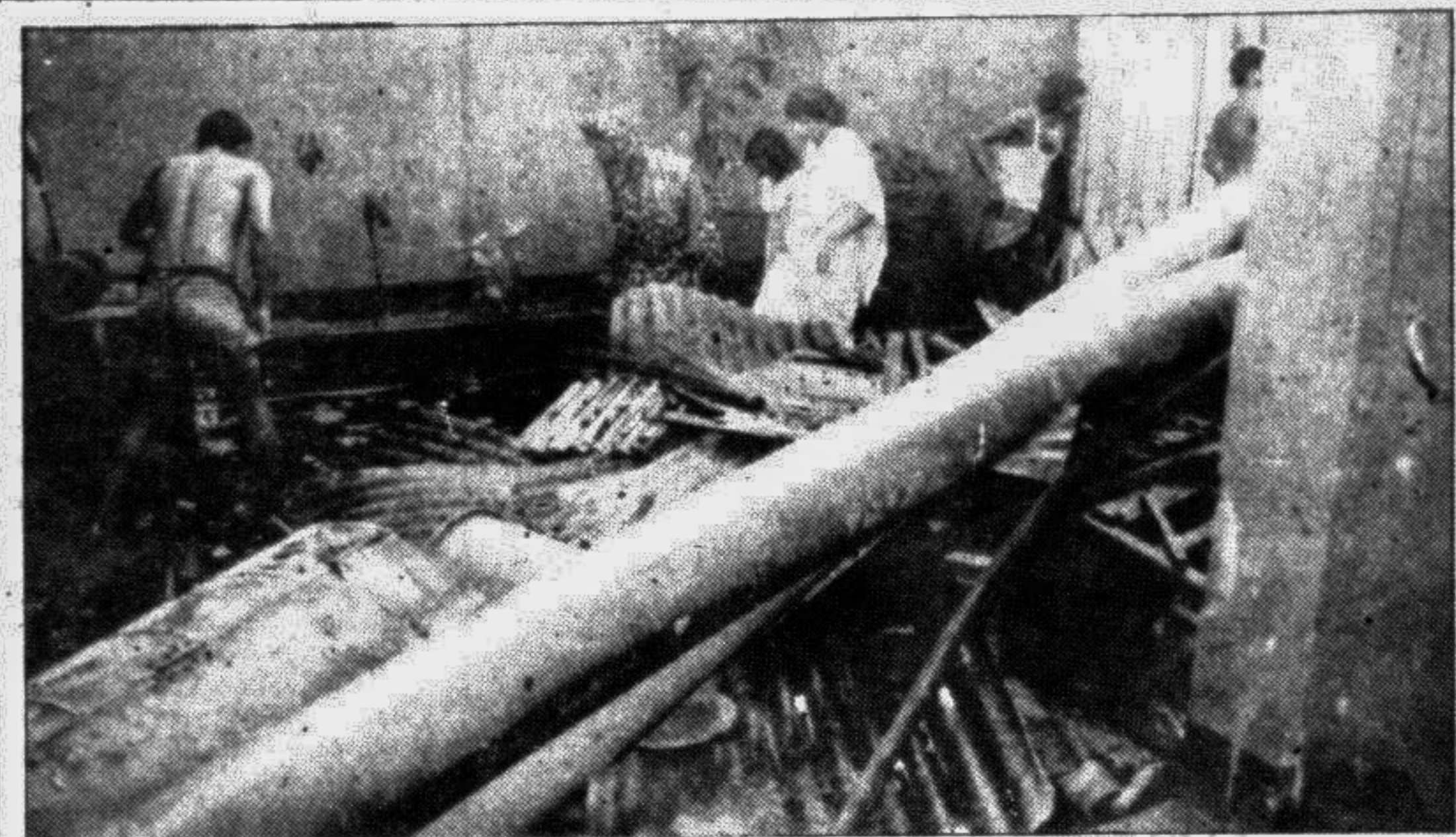
The CUFL's contribution to the national exchequer over the years so far was Taka 7101.8 million. In the last FY it was Taka 5109.8 million, the official said.

## India's reduction of fiscal deficit target looks difficult

NEW DELHI, Nov 26: India's target of reducing current fiscal deficit to 4.7 per cent of Gross Domestic Product (GDP) "looks difficult" because of rise in some subsidies due to "the government's pre-occupation with the elections," reports PTI.

"Once the elections are over, we will come back to the problem of introducing necessary corrections," the Finance Minister told the American Television Network CNN in an interview here.

The Finance Minister said that he has the unfinished business of bringing about a reform of the corporate tax structure which, he said, would be addressed "in the course of the budget for the next year."



Fire breaks out at a factory at Jurain in the city yesterday causing damage to property worth Taka one lakh fifty thousand. — Star photo

## Asian stock markets close generally mixed

HONG KONG, Nov 26: Asian stock markets closed generally mixed Friday, but Tokyo's key index tumbled to a 10-month low, reports AP.

In Hong Kong, share prices closed generally lower because of profit-taking.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 11.89 points, or 0.1 per cent closing at 9,274.42.

Brokers said investors took profits after prices rose sharply over the previous two days.

They said the opening of another round of Sino-British talks on Hong Kong's political future in Beijing Friday had little impact on the market.

Wellington: New Zealand stocks closed little changed in very quiet trading Friday, with volumes at their lowest level in several months. The NZSE-40 Capital Index fell 2.11 points to 2,058.20.

Taipei: Share prices closed lower in moderate trading ahead of Saturday's local elections. The Weighted Index fell 34.53 points to 4,163.99, following Thursday's eight point gain.

Manila: Share prices closed higher in active trading, boosted by bargain-hunting. The Manila composite index of 31 selected issues climbed 24.98 points to 2,375.59 after Thursday's 22-point slump.

Sydney: Australian share prices closed steady with trading dampened by the selling of oil-related stocks. The All-

Ordinaries Index rose 1.1 points to 2,043.1.

Seoul: Share prices closed slightly lower in moderate trading. The Korea Composite Stock Price Index fell 9.38 points to 810.04.

Singapore: Share prices closed higher in moderately active trading. The key Straits Times Industrials Index rose 16.81 points to 2,107.98.

Bangkok: Thai share prices closed slightly higher in choppy trading. The Stock Exchange of Thailand Index rose 0.31 points to 1,309.57.

Kuala Lumpur: Malaysian share prices were steady in moderate trading. The Composite Index rose 6.03 points to 976.34.

## US dollar up, gold down in London

LONDON, Nov 26: The US dollar rose against other major currencies in early European trading Friday. Gold prices were lower, reports AP.

In Tokyo, the dollar closed at 108.52 yen, up 0.19 yen from Thursday's close. Later in London, the dollar was quoted at 108.57 yen.

Other dollar rates compared with late Thursday: — 1.7110 German marks, up from 1.7080 — 1.5010 Swiss franc, up from 1.4995 — 5.9210 French franc, up from 5.9165 — 1.9203 Dutch guilder, up from 1.9164 — 1.697 Italian lire, up from 1.691 — 1.3307 Canadian dollar, up from 1.3290.



Muhammad Taheruddin, Managing Director of the Janata Bank seen distributing certificates Thursday among the participants in the two-week special credit management training course conducted by Janata Bank Training Institute in conjunction with FSRP, AR Barnard, International banking consultant of FSRP, and Enamul Hoque Choudhury, General Manager of the bank are also seen in the picture.

## Airline strike disrupts flights in Brussels

BRUSSELS, Nov 26: Flights out of Brussels airport and train services in many parts of Belgium were disrupted by a 24-hour strike on Wednesday called to protest at government austerity measures, reports Reuter.

A spokesman for the national airline Sabena said a strike by air traffic controllers had delayed departing flights on Wednesday morning, however, there were hopes flights would resume soon, he said.

About 80 per cent of Sabena's workforce were at work, he said.

A spokesman for the national railway SNCB/NMBS said many rail services, mainly in the southern region of Wallonia, were halted by the strike. No international trains were passing through Belgium.

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer (RHD)  
Ferry Division, Tufkhana, Sylhet

### Tender Notice

- Tender Notice No: 89 (93-94) Dt. 6-11-93, Executive Engineer, (RHD), Ferry Division, Sylhet.
- Name of work: Repairing, fitting, fixing and painting work of 8 (Eight) Nos Elbow and Male, Female Hings of Sadipur floating bridge under Ferry Sub-Division of Ferry Division, Sylhet.
- Estimated Cost: Tk 1,70,063/- (Tk One lakh seventy thousand sixty three) only.
- Earnest Money: Tk 3,402/- (Tk Three thousand four hundred two) only.
- Time allowed for work: 20 (Twenty) days from the date of Work Order.
- Tender form: Bangladesh Form No 2911.
- Nature of Contractor:
  - A to C General Category of (RHD).
  - D General of Dhaka Ferry Circle.
  - E General of Ferry Division, Sylhet.
- Name of office where tender documents will be available:
  - Executive Engineer (RHD), Ferry Division, Sylhet.
  - Executive Engineer (RHD), Road Division, Sylhet.
  - Sub-Divisional Engineer (RHD), Ferry Sub-Division, Sylhet.
- Name of offices to receive tender:
  - Superintending Engineer (RHD), Dhaka Ferry Circle, Dhaka.
  - Executive Engineer (RHD), Ferry Division, Sylhet.
  - Executive Engineer (RHD), Road Division, Sylhet.
- Last date of selling the tender documents: 8-12-93 up to office hour.
- Last date and time of receiving tender: 9-12-93 up to 12-00 noon
- Last date and time of opening tender: 9-12-93 up to 12-30 PM.

Mustafa Yousuf Uddin  
Executive Engineer (Mech.) R & H  
Ferry Division, Sylhet

DFP (G) 19309-21/11  
G-1631

**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Local Govt Engineering Directorate, Chandpur

### Tender Notice

No. 8/93-94 Dt. 17-11-93

Item wise tenders in Bangladesh Form No 2911 under sealed cover are invited from contractors/contractor firms enlisted (as per financial capability) enlisted with LGED and having pre-qualification of different projects. Tender Notice, schedule of work, additional terms & conditions and Bangladesh Form No 2911 etc can be purchased at the prescribed price per set (non-refundable) up to 04-12-93 during office hours from Office of the Superintending Engineer (Maintenance), LGED, 4/5 Lalmatia, Block-B, Dhaka-1207, Executive Engineer, LGED, Chandpur/Comilla/B/Baria. Tenders will be received in the tender box kept at the offices of the said officers up to 1:00 PM on 5-12-93 simultaneously. Intending contractors/contractor firms shall have to purchase schedule themselves or through their valid authorised representatives by producing current renewed enlistment certificate. Detailed information can be obtained from the above offices during office hours.

Serial No	Name of work	Amount of Earnest Money	Price of schedule	Time limit	Class of contract
1.	Construction of 75'-0" long RCC Bridge on Bidyabati Canal on Bishnudi-Shibbaria Road under Chandpur Sadar PS	At the rate of 10% total quoted value	1000/-	6 months	Pre-qualified and LGED's special class and experience at least of 50' long Pucca bridge construction

Shyama Prosad Akari  
Executive Engineer,  
LGED, Chandpur.

DFP (G) 19149-14/11  
G-1629

## EC must have 'preparatory agreement' on world trade by Dec 6: France

PARIS, Nov 26: The European community must have a "preparatory agreement" on World trade by December 6 to complete trade negotiation by the December 15 deadline, French Foreign Minister Alain Juppe said yesterday after French officials held top-level trade talks, reports AFP.

At the same time, negotiator from textile-exporting countries warned in Geneva that any US bid to reopen bargaining on textile in the countdown to a GATT accord would face defeat, while source close to the trade talks said in Paris that France agreed with the United States on the need for making Japan and developing countries open their financial service market.

Speaking after a meeting with Prime Minister Edouard Balladur, Industry Minister

Gerard Longuet, Economic Minister Edmond Alphandery, Agriculture Jean Puech and Budget Minister Nicolo Arkozy, Juppe said the purpose of the meeting was to decide on government strategy for European Community meeting over the next few days — on December 2, 6 and 11.

He said that on December 2, the government wanted "something other than general consideration" in connection with a possible world trade agreement under the auspice of the General Agreement on Tariff and Trade (GATT).

And he added in speaking of another EC meeting that "in any case, if on December 6 we cannot consider an agreement that I largely mapped out, we will be unable to meet the date of the 15th" — the deadline for

a GATT accord if US President Bill Clinton is to submit it to congress under "fast track authority."

That means congress must vote the agreement up or down, but cannot amend it.

Many observers feel that if agreement is not reached by the 15th, the even-year-old Uruguay Round of GATT negotiation will fail.

Juppe had said before the minister meeting with Balladur that France was prepared to keep the December 15 deadline in mind, provided that before then "we have had time to reflect on what might be the final agreement," within the EC and within France.

He said the government would ask the national assembly and the Senate to vote on the term of any agreement, but the detail of the vote had not been decided.

Another reports from Bonn adds: British Prime Minister John Major called yesterday for flexibility by the negotiating partner in the GATT world trade talks and stressed the importance of reaching an agreement by the deadline of December 15, reports AFP.

He was speaking along side Chancellor Helmut Kohl at a joint press conference after a one-day summit meeting in Bonn.

Kohl also said it was "absolutely necessary" to reach agreement in the Uruguay Round for two reasons — because of the situation it would otherwise put third-world countries in, and because of the recession in the industrialised world.

## ACP states may face huge rise in food import soon

BRUSSELS, Nov 26: African, Caribbean and Pacific (ACP) developing countries face a huge rise in food import bill if there is an accord to liberalise world trade, Ghanaian Finance Minister Kwesi Botchwey said, reports Reuter.

Botchwey, chairman of the 69 member ACP council of minister, said an agreement under the General Agreement on Tariff and Trade (GATT) would result in an net increase of 2.7 billion US dollar in the cost of ACP food import.

ACP food import bill would rise because of a reduction in subsidies paid by major exporter, such as the European Community and United States, to dump wheat and other surplus product onto the world market.