



The Daily Star BUSINESS

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First with the news, The Daily Star Best with the views

Privatisation of enterprises better than closing down

In reply to a question in the Parliament, the Minister for Industries informed recently that the Machine Tools Factory near Dhaka was closed down by the govt, though no reason was given for such a closure.

Abu Ahmed Guest Columnist

spending a few hundred crore Taka in the seventies. Like this plant, we had some other costly but prestigious enterprises in the public sector, everyone of which is now either running at a loss or on the verge of closure.

the cost of tax payer's money and then shielded them from outside competition. The result that for years, consumers paid higher prices for comparable commodities available outside at much lower prices.

quate For two years, it could not decide whom to be entrusted with the job. In one time, there was an Inter-Ministerial Committee on Privatisation (ICOP) with the then Principal Finance Secretary as its head, then govt formed a privatisation Board with a retired civil servant at the top.

Russian poll results alarm bankers

MOSCOW, Dec 14: A strong showing for militant nationalists and communists in Russian elections sent shockwaves around the country's banks on Monday, but fledgling financial markets showed no reaction.

Demand for Bangladeshi shrimp on the increase

KHULNA, Dec 14: The demand and price of Bangladeshi shrimp in the international market have increased due to its cultivation of high yielding variety, reports UNB.

Further drive is underway to punish the illegal consumers of electricity, the sources added. Local people alleged that a section of PDB employees are involved in giving illegal connections on the basis of monthly bribes.

FAO to help export rice

Food and Agricultural Organisation (FAO) will cooperate with the government to export rice from Bangladesh, reports UNB.

Grameen Bank to get Tk 16.95 cr Norwegian grant

Norway will provide Taka 16 crore 95 lakh as grant to Grameen Bank phase IV project, reports BSS.

Smith New Court analyst visits DSE

Parvati N Banati, investment analyst of the Smith New Court Far East Limited, one of the world's biggest investment companies in securities market, visited the Dhaka Stock Exchange (DSE) yesterday, reports BSS.

Bangladesh to receive \$ 50m ADB loan

MANILA, Dec 14: The Asian Development Bank (ADB) today approved a concessional loan of 35.914 million special drawing rights (equivalent to 50 million US dollar) to Bangladesh for a drainage rehabilitation project in the southwest of the country, reports Xinhua.



Reliable. The small tractors manufactured by the Hamburg firm of steel are to be found at almost all airports around the world. They solve transport problems in no time at many railway stations. — IN photo

US firms can start bidding in Vietnam

HANOI, Dec 14: American companies can begin bidding in the next week or two on hundreds of millions of dollar worth of proposed development projects in Vietnam funded by international institutions, senior US officials said Tuesday, reports AP.

'Arabs need minimum level of economic synchronisation'

AMMAN, Dec 14: Arabs need to achieve a minimum level of economic synchronisation in the light of growing global trade openness and peace in the Middle East, a Jordanian government minister said, reports Reuters.

But many fear Arab economies will be swallowed up by Israel, perceived by many ordinary Arabs as an economic superpower even though most of its industries are heavily subsidised.

boost the peace process. Jordan, Gammo said, "will also maintain close economic and political coordination with the PLO and the Palestinian self-rule authority to plan for future links in a way that safeguards the interests of the two."

New President, Chairman of Bank of China

HONG KONG, Dec 14: The Bank of China, the country's main foreign currency regulator, has appointed a new president and new chairman to lead ambitious reforms of its banking system, Hong Kong media said Tuesday, reports AP.

Oman willing to help OPEC

MUSCAT, Dec 14: Oman said Monday it was willing to cut its oil production to help the Organization of Petroleum Exporting Countries raise oil prices, reports AP.

that the country is ready to reduce its production "on condition that prices improve and do not collapse."

port the price of oil. He said without elaborating that his "viewpoints were identical" with Attiya's.

Australian economy in upswing

CANBERRA, Dec 14: The Australian government has substantially lifted its forecasts for economic growth and employment prospects in the current financial year, Prime Minister Paul Keating said today, reports AP.

"We're in the saddle of a national economic upswing," Keating said, confirming reports that the treasury had revised upwards budget growth estimates for gross domestic product (GDP) in the 1993/4 year from 2.75 per cent to more than three per cent.

The improvements are set to produce a lower budget deficit than the forecast 16 billion dollar (10.7 billion US dollar), and the current account deficit was also expected to be smaller as a proportion of GDP.

US SC limits seizures of property in drug cases

WASHINGTON, Dec 14: The Supreme Court limited a major weapon Monday in the war on drugs, ruling that people must get a hearing before their real estate may be seized as linked to illegal drug sales, reports AP.

Int'l support to developing nations' agri sector on decline

International support to developing-country agriculture including research and technology has been declining since the early 1980s. This trend appears to reflect complacency among Organization for Economic Cooperation and Development countries regarding the food and agriculture situation in developing countries.

nologies. World stocks of cereals are at a level of about 300 million tons or 19% of annual consumption. Although lower than the mid-1980s, this is considerably higher than the levels immediately prior to the food crisis of the early 1970s.

ments will be able to count on enough food aid to make up the difference. If current trends continue, the World Bank estimates that by the year 2020, Africa will have a food shortage of 250 million tons, which is more than 20 times the current food gap.

who died last year from hunger and diseases of hunger and malnutrition, the food crisis came and went. One-third of the pre-school children of the Third World were unable to grow to the full potential. Growth faltering is associated with high disease and mortality risks. While small may be beautiful, the process leading to smallness is not.

environmental degradation: poverty, high population growth, and limited access to appropriate agricultural technology are not being effectively dealt with.

sis is upon us or until the last tree has fallen before making these investments.

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