

India, EU should
strive towards
free trade deal,
say experts

NEW DELHI, Jan 3: India and European Union, which recently signed a "third generation cooperation agreement" should now strive towards free trade agreement for their mutual benefit, experts here say, reports PTI.

Though India and the European Union feel that time was now ripe for a free trade agreement, it was time to think on those lines to ensure that India was not left behind in the globalisation efforts, they say.

The third generation agreement lays the foundation for moving towards free trade with the European Union which had been a major trade partner and India should act now to ensure this became a reality by the turn of the century.

The present agreement gives only most favoured nation treatment to India and as a first step beyond this agreement, the country should strive to get associate member status with the European Union and enter into a trilateral agreement, in which European Community could utilise Indian labour and technicians for implementation of EU projects in Africa and elsewhere in the developing world, they say.

These suggestions have been mooted by economist, Jagdish Bhagwati and G Sundaram, Secretary in the Cabinet Secretariat. Sundaram who was earlier Additional Secretary in the Commerce Ministry had initiated the Indo-EU agreement last year and submitted a thesis on commercial policy of the EEC and the association agreement.

His suggestion for moving towards a free trade agreement is contained in his thesis as early as 1977.

Mannan urges member countries

Fulfil commitments to ICTVTR

Labour and Manpower Minister Abdul Mannan Bhuiyan yesterday lauded the academic programmes of the Islamic Centre for Technical and Vocational Training and Research (ICTVTR), reports UNB.

"ICTVTR is a glowing symbol of solidarity and cooperation amongst the Islamic countries" contributing in a very meaningful way towards the development of human resources of the member states of the OIC, he said inaugurating the 19th meeting of the ICTVTR Governing Board at a local hotel.

Bhuiyan hoped that the meeting would discuss the financial condition of the centre and make appropriate recommendations. At the same time, he urged all the member countries to fulfil their obligation of mandatory contributions to ICTVTR.

Bangladesh is concerned about the financial position of the centre and always trying to assist it in the realization of

mandatory contributions as per the appeal of last meeting of the Board of Directors, the labour minister said.

He was confident that the bond developed at the centre would go a long way in bringing the Islamic world closer. "Bangladesh as host country feels very proud and honoured for being deeply involved in rendering service to the Islamic Ummah."

The minister thanked all the member states of the OIC who have contributed to the centre necessary financial resources and rendered all the moral support.

In this regard, he conveyed special thanks to Saudi Arabia, Kuwait and Islamic Solidarity Fund "for their generous donations" to the centre.

The inaugural session of the meeting was also addressed by outgoing Chairman of ICTVTR Board of Directors Dr A Al-Dekhyel, Dr Abdul Malik Far-

rash, representative of the OIC Secretary General, Labour Secretary Dr Shah Mohammed Farid and Director General of ICTVTR Prof A M Patwari.

The four-day meeting is being attended by representatives of 12 member countries, including Burkina Faso, Egypt, Indonesia, Iran, Kuwait, Pakistan, Saudi Arabia, Senegal and host Bangladesh.

The labour minister referred to the proposal for renaming ICTVTR into Islamic Institute of Technology, now lying with the Islamic Conference of Foreign Ministers (ICFM) and appealed for its early approval. This would facilitate wider international recognition of the degrees and diplomas of the centre, he said.

Addressing the inaugural session, Director General of ICTVTR Prof A M Patwari said the centre, going to complete its 8th academic session this year, was started at the initiative of Shaheed President Ziaur Rah-

man on March 27, 1981.

The centre offers academic programmes starting from Trade level to Post Graduate Diploma and Masters Degree in technical education, Bachelor of Science in Engg and higher diploma in Engg.

Students and trainees from various member states of the OIC participated in various long and short training programmes, seminars and workshop of ICTVTR, the DG said.

"The centre is one of the few projects where cooperation among the member states of OIC has manifested itself into a concrete reality and it is a melting pot of Islamic ideals and culture with students and trainees from all over the Islamic World."

Prof Patwari hoped that the 19th meeting of the governing board would be able to further strengthen the activities of ICTVTR to develop this into a centre for the service of Islamic Ummah.



Safat Ahmad Choudhury, MD and Actuary of Delta Life Insurance, handing over a cheque to Mrs Lakhmi Tanti at Kalighat Tea Garden in Srimangal recently to settle the death claim of rural insurance customer Jitendra Narayan Tanti. M. Kashim, GM of James Finlay Group and M A Karim, EVP of the Delta Life were the special guests at the function, presided over by Ali Ashraf Chaudhuri, Manager of the tea garden.

Israel intends to
build new
business jet

JERUSALEM, Jan 3: Israel intends to build a new business jet in collaboration with US and Russian firms, a spokesman for the Israeli Aviation Industry said Sunday, says AFP.

He said Galaxy, a new aircraft is called, would have US Pratt and Whitney engines while its fuselage would be made by the Russian firm Yak. The US firm Rockwell Collins would be responsible for the avionics and the jet itself would be assembled in Israel, the spokesman said.

The Galaxy project is not new but is one which Israel wants to revive, the spokesman said.

Filipino garment export
to undergo major
changes under GATT

MANILA, Jan 3: The Philippines must shift from low-end garments to higher-technology exports because it has lost its comparative advantage to rivals China and Vietnam, a prominent expert said here Sunday, reports AFP.

Washington Sycip, founder of the respected accounting firm Sycip, Gorres and Velayo, told the Manila Chronicle that garments the country's top export, will undergo major changes under the General Agreement on Tariffs and Trade (GATT).

Garments are expected to account for 2.5 billion dollar in

export earnings in 1993, out of total Philippine exports of 11 billion dollar. Electronics are the country's number two export.

"We have to get into things where higher skills are required," Sycip said in an interview, citing the abolition of garment quotas over the next 10 years under new GATT arrangements finalised last month in Geneva.

"We will have to compete with Vietnam and China, which have higher productivity," Sycip warned. "So we have to start going upscale. The products we have to make have to have brand names just like what Hong Kong has done."

"It's no use competing in the low-end market of garments, since we are not competitive there any more given our high wage rates," said Sycip, an adviser to top Philippines and Asian corporations.

He said the country could follow Singapore's example and look at manufacturing components for the global aircraft industry.

"We can compete in skills and we have the advantage because of our facility with the English language," he said. "We must also make our moves into higher technology."

Sycip also urged Philippine President Fidel Ramos to open up the banking industry to foreign competition to attract more investors, especially from Taiwan, Japan and Southeast Asia.

Japanese trade
chiefs see
bleak new
year: Survey

TOKYO, Jan 3: Most Japanese business executives surveyed in a new year poll expected little or no growth in the nation's slumping economy in fiscal 1994, Kyodo News Service reported Monday, says AP.

Kyodo said that in its survey of top officials of 100 major corporations, nine per cent predicted the economy will shrink, 13 per cent forecast no growth at all, and 55 expected growth between zero and one per cent for the fiscal year starting April 1.

It said 61 looked for the economy to recover in the second half of this year, while 22 said recovery would come in the first half of 1995.

Nearly half predicted that pay raises for Japan's workers this spring would average between 2.0 per cent and 3.5 per cent, Kyodo added.

Japan's economy shrank by 0.5 per cent in the April-June quarter of 1993 from the previous quarter — an annual rate of 2.0 per cent shrinkage, the Economic Planning Agency's most recent report said.

The government had predicted 3.3 per cent growth for the entire fiscal year, ending March 31, 1994, but economists say that will be unattainable.

In fiscal 1992, the economy grew 0.8 per cent in real terms from the preceding year, short of the government target of 1.6 per cent.

The Kyodo survey included 100 industry leaders in food, chemicals, textiles, paper, pulp, metals, heavy machinery, electronics, automobiles, energy, telecommunications, transport, distribution and securities-banking.

Oman reduces
expenditure
by 10 pc

ABU DHABI, Jan 3: Oman has cut expenditure for 1994 by 10 per cent to keep a lower budget deficit, according to reports reaching here yesterday, reports Xinhua.

Deputy Prime Minister for Economic and Financial Affairs, Qais Abdel-Moneim al-Zawawi, was quoted by the official Oman news agency as saying that Oman's expenditure for 1993 was 2,263 billion rial (5.878 billion US dollar) and revenues were 1,716 billion rial (4.457 billion dollar).

In 1994, the expenditure was set at 2,033 billion rial (5.28 billion dollar) and revenues at 1,732 billion rial (4.5 billion dollar), Al-Zawawi said.

The figures showed that the expenditure was down by 10 per cent while deficit by 45 per cent.

The cutback came due to deteriorating oil prices on world market, the Deputy Prime Minister said, adding that the government was trying to ease the impact of the fluctuating oil prices and balance between state revenues and economic development.

Oman's oil income accounts for 76 per cent of its total revenues, while non-oil exports earn 24 per cent.

Oman has urged oil-producing countries to reduce their oil output to stabilize the downward world oil prices.

Oman produced about 800,000 barrels of crude daily and has promised to cut 5-10 per cent of its production as from January to support the world prices.



Belal E Baaquie (L) delivering a key-note speech at a discussion meeting on Possibilities for Rapid Economic Growth in Bangladesh organised by the Bangladesh Centre for Advanced Studies (BCAS) at the Dhaka Sheraton Hotel yesterday. Dr. Saleemul Huq (C) of BCAS and Morshed Khan, Special Envoy of the Prime Minister, are also seen in the picture. — Star photo

Asian currencies mixed against
US dollar over the week

HONGKONG, Jan 3: Asian currencies were mixed in un spectacular trading as buyers wound up ahead of the new year break, with the yen left languishing in the absence of economic news, reports AFP.

The Malaysian ringgit was knocked down on reports of heavy central bank buying of US dollar, while the Australian dollar was looking towards some positive economic data during the coming week.

Japanese yen: The yen plunged 1.04 yen to a seven-month low of 111.89 yen as there were no signs for immediate recovery of the Japanese economy.

After opening 110.98 yen against the dollar, the Japanese unit continued to fall during the week as more reports showing further deterioration of the economy were released here.

Prime Minister Morihiro Hosokawa indicated last week that his government would adopt a package to boost the sagging economy but failed to specify measures he was to announce in January.

Australian dollar: The Australian dollar closed the year slightly down on the week as the currency markets ground to a halt ahead of the new year holiday weekend, dealers said.

The currency finished the week at 67.61 US cent from the previous week's level of 67.87 with most deals confined to book squaring ahead of 1994, analysts said.

Singapore dollar: Weakened to close at 1.6075 against the US dollar from 1.5935 the pre-

vious week. Dealers said the local unit lost ground as US dollar expected to remain strong in the new year.

Malaysian ringgit: The ringgit plunged during the week to end 1993 at a two-year low to the US dollar amid reported heavy buying of the Greenback by the central bank to cut year-end losses owing to foreign exchange swings.

The ringgit fell sharply by 1,275 points, or almost 13 cent, on the week to 2.6980 to the US dollar, from 2.5705 the previous week.

New Zealand dollar: The New Zealand dollar closed Fri-

day worth 55.80 US cent, down from the previous week's close of 55.85 cent.

Trading in the holiday shortened week was light and little change is expected next week.

Hong Kong dollar: Ended the week at 7.726 to the US dollar slightly down on previous week but still on the high side of its tight peg to the Greenback.

Taiwan dollar: The Taiwan currency advanced to close Friday at 26.2 to the US dollar on heavy trading, up 3.9 Taiwan cent from the previous week's finish of 26.659.

Philippine peso: Down

slightly to 27.74 to the dollar from 27.681 just before Christmas. The market closed on Wednesday for the long new year holiday weekend.

South Korean won: The won weakened slightly from 806.30 won a week earlier to 806.40 won-Friday.

Thai baht: The Bank of Thailand's Exchange Equalisation Fund fixed the official mid-rate at 25.54 baht to one US dollar Friday, compared with the previous week's close of 25.46 baht.

The Greenback strengthened against the baht after gaining sharply against the yen and the mark, a currency dealer said.

Yugoslav move to curb
hyper-inflation

BELGRADE, Jan 3: Yugoslavia will act this month to curb hyperinflation wrecking its economy and will ask the International Monetary Fund to help it consolidate a new dinar — worth one billion old ones, reports AFP.

Yugoslav Prime Minister Radoje Kontic submitted a monetary recovery programme to the IMF at the end of December and has asked the IMF to send experts to Yugoslavia "before January 14" to assess the programme's viability, the newspaper Borba reported yesterday.

The report quoted Kontic as saying his government would "stabilise" the dinar

starting January 17 taking as a basis the reserves of the Yugoslav central bank plus the deposits of Yugoslav commercial banks now frozen in foreign countries because of UN sanctions.

"We will ask the sanctions committee of the United Nations to release these assets which we need to support our national currency," Borba quoted Kontic as saying.

He said his aim was to "move from inflationary financing to an economy built upon a strong currency."

Up to now the government has tried to cope with the crisis by printing more and bigger banknotes.



The 15th annual general meeting of Hotels International Limited, the owning company of Sonargaon Hotel, was held recently with Afzalur Rahman, Secretary, Ministry of Civil Aviation & Tourism and Chairman, HIL, in the chair. The board expressed satisfaction on the overall performance of the hotel in 1992.

World's first full-fledged Islamic
financial system in Malaysia

KUALA LUMPUR, Jan 3: Malaysia today became the first country to have a full-fledged Islamic financial system with the launch of an Interbank Money-Market that operates on an Islam-sanctioned profit-sharing concept, reports AFP.

"The launch of an Islamic interbank money market and cheque-clearing system completes the setting up of the world's first full-fledged Islamic financial system in Malaysia," said Nor Mohamed Yakcop, Adviser to the central bank, Bank Negara.

Predominantly Muslim Malaysia, he said, was also the only country to have a Muslim financial system that ran parallel to the conventional banking system practised by the West.

Nor said the launch capped a year of planning by the central bank to work out the financial instruments.

"The Islamic Interbank Money Market operates on the basis of Al-Mudharabah or profit-sharing, which simply means that the provider of funds will earn a profit from his investments instead of being paid interest," he said.

Bankers also began today to trade in short-term bankers' acceptances on a profit-sharing basis.

The profit earned from the money lent would be shared between the provider and borrower on a ratio that could range from 70.30, 80.20 or 90.10 depending on the loan-period, he said.

"The profit-sharing ratios will be liberalised by the central bank in due course when everybody is comfortable with the new system to allow the ratios to be negotiated between the investing and receiving institutions," he said.

The other countries which have an Islamic banking system are Pakistan, Iran and Sudan, but they do not have the conventional banking system and an Islamic Interbank Money Market facility.

Indonesia, which has an Islamic banking system running alongside the conventional banking practices, also does not have an interbank money market facility, Nor said.

Bankers say the Malaysian development is a significant

move that should be emulated by other Muslim countries to stem the large outflow of funds from Islamic countries to non-Islamic banks in the West.

"It is an irony that some Islamic countries are borrowing substantially from non-Islamic institutions in the West, while other Islamic countries are depositing funds with them," said central bank governor Jaffar Hussein.

The Western non-Islamic banks are just recycling funds, belonging to the Muslims to other Muslims and making a big and heavy profit in the process," Jaffar said recently.

Islamic Banking in Malaysia was pioneered by the country's sole Islamic bank, Bank Islam Malaysia BHD, which was set up in 1983.

দরপত্র আস্থানের বিজ্ঞপ্তি

এতদ্বারা নিম্নবর্ণিত কাজের জন্য গণপূর্ত অধিদপ্তরের অনুমোদিত, আর্থিক যোগ্যতা অনুসারে ইমারত টিকাদারগণের নিকট হইতে ২৯১১ নং বাংলাদেশ ফরমে দরপত্র আহ্বান করা যাইতেছে। নিম্নস্বাক্ষরকারী/নির্বাহী প্রকৌশলী, গণপূর্ত বিভাগ, সিরাজগঞ্জ/জয়পুরহাট/উপ-বিভাগীয় প্রকৌশলী, গণপূর্ত সার্কেল, বগুড়া কর্তৃক স্ব-কর্তব্যসমূহে ১০-১-৯৪ইং তারিখের দপ্তর ১২-০০ ঘটিকা পর্যন্ত দরপত্র গৃহীত হইবে এবং এ দিনই ১২-০০ ঘটিকায় আর্থিক দরপত্রাদাতাদের উপস্থিতিতে যদি কেহ উপস্থিত থাকিতে ইচ্ছা করেন। খোলা হইবে।

ক্রঃ নং	কাজের নাম	প্রাকলিত ব্যয়	আমানতের টাকা	যে শ্রেণীর টিকাদার দরপত্র দাখিলের যোগ্য
১।	বগুড়া জেলা কারাগারের অভ্যন্তরে ১৫০ জন কয়েদী ব্যারাক (ওয়ার্ড) এর ওয়াল ভল্টা নির্মাণ কাজ।	টঃ ১২৮৭৪১/-	টঃ ২৫,৭৭৫/-	গণপূর্ত অধিদপ্তরের অনুমোদিত বিশেষ ১ম শ্রেণী, ১ম শ্রেণী এবং ২য় শ্রেণীর ইমারত টিকাদার।
দরপত্র কার্যের শিডিউল অতিঃ শর্ত ও নিয়মাবলী এবং টেন্ডার ফরম ইত্যাদি নিম্নস্বাক্ষরকারী/নির্বাহী প্রকৌশলী, গণপূর্ত বিভাগ, সিরাজগঞ্জ/জয়পুরহাট/উপ-বিভাগীয় প্রকৌশলী, গণপূর্ত উপ-বিভাগ-১/২/৩/এম বগুড়া-এর কার্যালয়সমূহে অফিস চলাকালীন সময়ে দেখিতে পাওয়া যাইবে এবং নির্ধারিত মূল্যে (অফেরতযোগ্য) ১১-১-৯৪ইং তারিখ বিকাল ৫.০০ ঘটিকা পর্যন্ত দরপত্র জমা করা যাইবে।				
মোঃ আমজাদ হোসেন নির্বাহী প্রকৌশলী গণপূর্ত বিভাগ, বগুড়া।				