

Indian budget to
boost electronics
firms

BOMBAY, Mar 4: India's annual budget announced on Monday will give a boost to consumer electronics firms and to companies assembling computers from imported kits, but domestic components makers will suffer, analysts said, reports Reuters.

The major change is in import duties where the peak duty has been brought down to 65 per cent from 85 per cent. Companies importing components will be paying less, an analysis by DSP financial consultants on the budget said.

"Consumer electronics manufacturers and makers of computers from CKD (Completely Knocked Down) kits are likely to gain from this," DSP said.

"However, domestic component manufacturers, who were small to start with, will be hit quite hard by the cut in duties," the DSP analysis said.

The budget cut import duties on specified piece parts to 30 per cent from 35 per cent and on specified components to 40 per cent from 50 per cent earlier.

Analysts said the biggest gainers would be major players like Videocon International and Videocon appliances, both belonging to the Dhoor group which ranks among India's top 30 companies.

New oil reserves
found in
Indonesia

JAKARTA, Mar 4: New oil reserves have been discovered in the pre-tertiary rock formation in the eastern part of Indonesia, reports Xinhua.

According to a press release from the state-owned oil company, Pertamina, by drilling the Oseil-1 exploration well to the final depth of 11,400 feet, Kufpec (Indonesia) Limited, an exploration operator, had penetrated the formation of limestone with an oil indication of a thickness of more than 1,300 feet.

The oil discoveries in pre-tertiary rock formations in eastern Indonesia were the first time of their kind.

The positive results of the Oseil-1 drilling are very important to the oil prospects in the eastern part of the country, the release said.

This is expected to promote enthusiasm for oil activities in that part of Indonesia.

The government had earlier expressed its fear that with no new oil reserve being found, Indonesia, an oil exporting country, will one day become an oil importer.

Japan regrets decision

US revives 'Super 301' trade law

WASHINGTON, Mar 4: President Clinton tightened the screws on Tokyo Thursday when he revived "Super 301" trade-sanctions authority in an effort to force Japan to buy more US goods, reports Reuters.

"This action will help us reach our objective, open markets that will create better jobs and increase wages at home and abroad," Clinton said in a statement.

Super 301 does not automatically lead to sanctions but enables the United States to identify what it regards as egregious trade practices and subject them to retaliation.

"We're not looking to start a war, but we are looking to establish some fairness," Clinton's spokeswoman Dee Dee Myers said in a radio interview with Mutual Broadcasting.

As for what's next, Myers said Japan may be able to head off the sanctions, but if they don't take action — we will.

The move to reinstate the 301 provision of US trade law, which lapsed in 1990, was spurred by a summit stand of last month when Clinton and Prime Minister Morihiro Hosokawa failed to resolve their long-standing economic differences.

Ever since, transpacific

tensions have run high and Japan has repeated a long-promised, never-acted-upon vow to appeal any unfair US retaliation at the multilateral

GATT body.

"We regret the US decision to revive Super 301," said Japanese spokesman Seichi Kondo. "The government of

Japan has decided to pursue its own initiative measures for further market-opening.

Japan's Ambassador to the United States described the "Super 301" rule as a very bad law.

Chief government spokesman Masayoshi Takemura told a news conference in Tokyo that taking such steps would violate international trading rules established under the General Agreement on Tariffs and Trade.

"The government of Japan strongly hopes that the government of the United States will act in a sensible manner, and for its part, recognises the need for a restrained response," the spokesman said.

Canberra slates

Washington

Another report adds: Australia criticised the US decision to revive trade sanctions legislation aimed at prying open the Japanese market.

"We understand why the US, like Australia and the rest of the world, supports the opening up of the Japanese market, but we don't support anyone doing it in a unilateral or discriminatory way," Trade Minister Bob McMullan told Australian Broadcasting Corporation radio.



US Trade Representative Mickey Kantor announced Thursday President Bill Clinton's decision to put Super 301 back in force saying it should send a clear message about US resolve to open markets. Super 301 allows the administration to target countries judged to have erected unfair trade barriers against the US. — AFP photo

JS body on
Fisheries Ministry
meet held

The 20th meeting of the parliamentary standing committee on the Ministry of Fisheries and Livestock was held at the Sangsad Bhavan Thursday, reports BSS.

Chairman of the committee Minister for Fisheries and Livestock Abdullah Al Noman presided over the meeting.

The meeting discussed various matters relating to the development of fisheries and livestock in the country and exchanged views on ways and means to speed up the implementation of different projects.

The meeting reviewed the overall activities of Bangladesh Fisheries Development Corporation (BFDC) and asked it to submit a feasibility report on now-abandoned fish landing centre at Daborgat in Sunamganj district by the next meeting. The existing condition of fish landing centres at Barisal, Khepupara and Patharghata also came up for discussion.

Dr Abdul Latif Bhuiyan and Abdul Ghani of BNP, Mostaque Ahmed and Abdul Zahur Mian of Awami League, Md Rezauddin Ahmed of Jatiya Party and Md Dabirul Islam MP attended the meeting. Secretary, Ministry of Fisheries and Livestock A Z M Nasiruddin was present.

GATT chief slates govt
interference in trade

GENEVA, Mar 4: GATT chief Peter Sutherland, in a clear barb at US conduct of its dispute with Japan, on Thursday condemned governments' interference in trade and demands that other countries meet fixed targets for imports, reports Reuters.

In a speech in New York, the pugnacious former Irish lawyer also warned that efforts to impose environmental or social conditions on trade — as sought by the United States — were widely seen in new emerging economies as protectionism.

"Governments should interfere in the conduct of trade as little as possible," Sutherland told the Swedish-American Chamber of Commerce. A text of his remarks was issued in advance at GATT's Geneva headquarters.

"Once bureaucrats become involved in managing trade flows, the potential for misguided decisions rises greatly," he said.

Managed trade also damaged the multilateral system under which most countries set trade rules and solve problems together.

His remarks reflected strong concern among many trade diplomats and officials

over the effect the squabble between the United States and Japan could have on prospects for an easing of world trade problems over the next few years.

Some feel the dispute, in which Washington is threatening sanctions unless Tokyo opens the Japanese market wider to US goods, could overshadow the successful conclusion last December of the GATT's seven-year Uruguay Round negotiations.

"A new outbreak of bilateral trade tensions is putting the achievements of the Uruguay Round to the test even before they are fully operational," Sutherland told his New York audience.

The Round's final accord, liberalising trade in goods and services among 118 countries, is due to be formally signed at a meeting of foreign and trade ministers in Marrakesh, Morocco, on April 15. The meeting will also discuss the agenda for further efforts to broaden world trade and endorse the conversion of the 45-year-old GATT, the General Agreement on Tariffs and Trade, into a new and more powerful world trade organisation (WTO).

American workers earn less
than European counterparts

WASHINGTON, Mar 4: American workers lead the world in finding new jobs, but incomes for the less-educated are rising much more slowly than those for their European counterparts, Labour Secretary Robert Reich said Thursday, reports AP.

Meanwhile, a US Census Bureau report shows that more than half of America's new jobs are created by companies expanding by more than a fourth. Conversely, companies shrinking by more than a quarter account for two-thirds of the nation's job losses.

The report, "Gross Job Flows in US Manufacturing," results from a 15-year study of 70,000 US manufacturing plants. A draft was released by the Commerce Department.

Reich's comments and the release of the draft report come in advance of a two-day jobs conference to which the

Clinton administration has invited labour, finance and economic ministers from the world's seven biggest industrial powers. The meeting will be held March 14 and 15 in Detroit.

In a speech to graduate students at the Washington campus of Johns Hopkins University, Reich said the administration hopes to "roll up our sleeves with other ministers — and share candidly our assessments of what is going on" in worldwide job markets.

Reich said earnings and benefits are improving for European workers, but few new jobs are being created for them.

The opposite is true in the United States, he said, where new jobs are being created at the rate of 180,000 a month. However, he said, there is a "widening gap" between those at the top of the earnings scale

and those people at the bottom and between the well-educated and the uneducated.

He said earnings for most non-supervisory workers, adjusted for inflation, are about what they were in 1968 and many of those people are seeing their benefits disappear.

"I believe that if we could combine the best of what other nations are doing in terms of human capital investment, transplanted uniquely into the American context, and if other nations could learn from us in terms of maintaining a mobile and dynamic work force, that may be the best of both worlds," Reich said.

Manufacturing employment has shown an annual decline of about 1 per cent over the last two decades and continues to be one of the weakest sectors for new job growth.

Farmers demand
electricity
supply

MANIKGANJ, Mar 4: The farmers of Shibbalaya thana demanded regular supply of electricity to facilitate irrigation on several irri-boro schemes of the area, reports UNB.

It may be mentioned here that more than 14,000 acres of land have been brought under irrigation network to produce high yielding variety irri-boro paddy in the thana area. During power disruption the irrigation work could be carried out by diesel run power pumps.

But at present most of the farmers are unable to run power pumps due to sudden price hike of diesel oil hampering irrigation badly.

The farmers have urged the authority concerned to extend electric supply facilities to cover the all schemes of the area to boost agri output.

1800 MT wheat
sanctioned for
96 projects
in Barisal

BARISAL, Mar 4: Government has sanctioned 1,800 metric tons of wheat to implement 96 projects in 10 thanas of the district under Food for Works Programme in the current fiscal year, reports UNB.

The thanas are Bakerganj, Mehendiganj, Muladi, Agallihara, Gouranadi, Banaripara, Uzirpara, Hizla and Babuganj.

Meanwhile, the work on the projects has already started and is expected to be completed by June next, official sources said.

The projects include construction of roads, re-excavation of ponds and development of different playgrounds.

Indonesia's gold
output to reach
2.5 MT this year

JAKARTA, Mar 4: Indonesia's production of gold is projected to reach 2.5 tonnes this year, up 13.6 per cent over the current average annual output, a report said yesterday, reports AFP.

The bi-weekly Bisnis news quoted state mineral mining firm Pt Aneka Tambang President Director Anton Bruiner as saying that the operation of a new gold mine, Gunung Pongkor, in west Java beginning this year would help reach the target.

Bruiner said that the exploitation of Gunung Pongkor gold mine, developed in 1989 with an investment of 80 billion rupiah (037.6 million dollars), was expected to meet the government's efforts to maintain production of the state firm.

Bruiner did not give a figure on the annual output of the new mine.

Pt Aneka Tambang currently produces 2.2 tonnes of gold and 21.2 tonnes of silver annually, he said.

Meanwhile, Director General of General Mining Kuntoro said that Pt Aneka Tambang would float its shares at the end of this year.

Aussie economy
grows by 4 pc

SYDNEY, Mar 4: Australia's economic growth may have accelerated to an annual rate of 4.0 percent or more during the last three months of 1993, analysts said, reports AFP.

Economists here were revising upwards their estimates for Gross Domestic Product (GDP) following official numbers which showed companies were stocking up for an expected increase in demand.

Other positive data released by the Australian Bureau of Statistics (ABS) said the level of net foreign debt dropped 1.3 percent to 171.98 billion dollars (120 billion US) in the December quarter from 174.16 in the previous three months.

Australian economist Bernadette Fulton said the seasonally adjusted constant price value of private stocks soared to 55.03 billion dollars in the December quarter.

The new notes will bear the motif of the mythical Burmese chinthe (Lion) and meet international security standards.

Creditor banks to audit
Euro Disney account

PARIS, Mar 4: The creditor banks of Euro Disneyland, the theme park outside Paris awash in red ink, are to receive the formal independent audit Friday of the troubled park's finances, reports AP.

The audit, prepared by KPMG Peat Marwick, has already been informally presented to the nine leading banks that requested the assessment following an audit by Euro Disney SCA's accounting firm Price Waterhouse.

It reached largely the same conclusion, that Euro Disney SCA, which operates the park, needs a rescue package of some 12 billion francs (2.07 billion dollars) including debt reduction and a capital injection to keep from closing down.

Euro Disneyland lost 5.3 billion francs (more than 900 million dollar) for 1992-93, the park's first full year of operation, and its debts are 20 billion francs (3.4 billion dollars).

Disney officials say lower than expected purchases of food and souvenirs, and sagging hotel occupancies were the main reasons for Euro Disneyland's poor financial performance.

Friday's meeting will be among the 63 creditor banks, said an official of France's Banque Indosuez.

Press reports said representatives of Walt Disney Co, Euro Disney SCA's parent firm, would take part in the meeting, but officials could not be reached for confirmation.

Walt Disney, which owns 49 per cent of Euro Disney SCA, believed to be committed to shouldering at least half the cost of the restructuring package. The US-based parent firm has agreed to provide support through March 31, the deadline for the rescue package.

Banque Indosuez remains "confident" about the restructuring talks, bank Chairman Antoine Jeancourt-Galignani said Thursday.

Apple unveils new version of
hand-held personal digital

CUPERTINO, Calif, Mar 4: Apple Computer Inc, heeding critics of its Newton MessagePad hand-held computer, is launching a new version containing improved handwriting recognition and more memory, reports AP.

The original Newton, a pen-based portable computer introduced in August with Great fanfare, has suffered from slow sales and ridicule by computer critics who say it has trouble recognising handwriting.

"We have listened over the last six months very carefully to our customers and the press and analysts... so we can really stay on top of the market," said Gaston Bastiaens, general manager of Apple's personal interactive electronics division.

In an announcement scheduled for Friday, the company said other improvements planned for the new future.

Like its predecessor, the Newton MessagePad 110 is a so-called personal digital assistant. PDAs are small computers that store and manage such information as addresses, appointments and memos and send and receive them over phone lines or cellular or other wireless networks.

Many use electronic pens and are designed to recognize handwriting, convert it into type and send it to other computers or fax machines.

Apple and other manufacturers predict the market for these devices will grow fast in coming years because PDAs let business people keep in

touch with their co-workers and clients and call up important information no matter where they are.

Critics say the technology is still flawed and the machines are overpriced and of limited use for the average person.

The Newton MessagePad was Apple's first major new product line since the introduction of the Macintosh personal computer in 1984.

But the Newton, priced at 699 dollar, drew barbs because words, especially names, often were misread and numbers were mistaken for letters.

The new Newton, priced at 599 dollars, does a better job of reading printing or cursive handwriting, Apple says.

International
Tender Notice

বিদ্যুৎ বিল নিয়মিত
পরিচালনা করুন

International sealed Tenders are hereby invited by Bangladesh Power Development Board from renowned Manufacturers/Suppliers against Tender Enquiry No. Pur-410/94 Dated 22.02.1994 for supply of Spare Parts for Bheramara Gas Turbine Power Station. The source of financing will be Cash Foreign Exchange Allocation. Complete set of tender document including detailed specifications, terms & conditions may be sold to the interested eligible bidders against a written application to the undersigned on payment of Tk. 500/= (Taka Five hundred) only (Non-refundable) in the shape of Bank Draft/Pay Order favouring Director of Purchase, PDB, Dhaka. The bidding documents shall be available from 26/02/1994.

All bids must be accompanied by a Bid Bond in the prescribed Bid Format @2% of the total bid price from a schedule bank of Bangladesh in accordance with instructions to the bidders.

The bid is to be submitted to the office of the Director, Purchase, PDB, WAPDA Building, (9th Floor), Motilal C/A, Dhaka on 12/4/1994 up to 11:00 AM which will be publicly opened on the same day at 11:30 AM in presence of the bidders or their representatives if any.

No tender document shall be sent by post nor sold on the opening day and no Telex/Fax offer will be acceptable.

Director of Purchase
PDB, Dhaka.

Biddul/Jan-1014 (5/93-94
DFF(BA) 1607-23/2 G-370



Dr A T M Shamsul Huda, Managing Director, Bangladesh Krishi Bank addressing a condolence meeting in memory of Late Prof Abdul Baten, Chairman of the bank in its premises in the city on Tuesday. (From Left) Dr J C Shaha, GM (Planning), A S M Sharful Anam GM (Audit), Director Nizamuddin Khan MP and A G Masudul Haque Ahmed GM (Admn) are also seen in the picture.