

DHAKA, FRIDAY, APRIL 1, 1994

Dollar, stocks
fall in Tokyo

TOKYO, Mar 31: The US dollar fell against the Japanese yen Thursday on sales for fiscal year-end accounting purposes. Prices on the Tokyo Stock Exchange plunged, reports AP.

The dollar closed at 102.80 yen, down 0.50 yen from Wednesday's finish and also below its overnight New York close of 102.88 yen.

After opening at 103.38 yen, the dollar ranged between 102.61 yen and 103.43 yen.

The dollar has been weak reaction to US criticism of Japan's market-opening plans Tuesday, said Yuko Fukakusa of Tokai Bank.

Also, she said, many Japanese companies were converting their dollar earnings into yen before closing their books for the fiscal year.

Traders believe the US government favours a higher yen as a way to narrow the trade deficit with Japan, which totalled nearly 60 billion dollars last year.

On the stock market, the 225-issue Nikkei Stock Average closed at 19,111.92, down 447.99 points, or 2.29 per cent. On Wednesday, the average had lost 149.83 points, or 0.76 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was down 25.01 points, or 1.57 per cent, to 1,563.21. It had shed 8.29 points, or 0.52 per cent, on Wednesday.

China warns US against
new trade strategy

BEIJING, Mar 31: China on Wednesday warned of serious consequences if Washington adopted a proposed strategy that would hit Chinese state exporters with trade sanctions if Beijing failed to improve its human-rights record, reports Reuters.

The foreign ministry said that if the strategy outlined on Tuesday by the US State Department's Chief China adviser, Winston Lord, were enacted, it would "seriously affect

Sino-US relations.

A ministry spokeswoman, asked to comment on Lord's proposal, said the low-tariff most favoured nation trade privileges, which US President Bill Clinton has threatened to rescind on human-rights grounds, must continue to be the basis of bilateral trade.

The MFN status is a reciprocal and mutually beneficial arrangement between China and the United States. It is the basis for the maintenance of

normal economic and trade relations between the two sides," she said.

"Any move that damages this basis will seriously affect Sino-US relations and will be no good for the two sides," she said.

The statement echoed previous pronouncements opposing US moves to put human-rights conditions on bilateral trade on the grounds that the two were separate issues.



Mohiuddin Ahmed (Left), Managing Director of the University Press Limited, and Salauddin Abdullah (Center), Advocate, Partner-in-charge of Remfry and Sons, are seen participating in an Electronic Dialogue on 'Intellectual Property Rights' at the American Cultural Centre auditorium. Ms Olivia P L Hilton (Right), Director of the American Cultural Centre, moderated the programme.

Dhaka to get
wheat from
Canberra

Australia will provide wheat worth about 10.078 million Australian dollar to Bangladesh to implement Food for Work (FFW) and Vulnerable Groups Development (VGD) programmes.

Australian High Commissioner in Bangladesh, Kenneth W Aspinall and ERD Secretary Lutfullah Majid signed a memorandum of understanding yesterday in the city on behalf of their respective governments.

Since independence, Australia has been providing food as well as project and technical assistance to Bangladesh.

In addition, Australia regularly provides a considerable number of academic fellowships and training programmes.

Australian government has provided some 417.122 million Australian dollar towards the implementation of the above programmes since 1972.

Arrested bank
swindler awaits
extradition
from India

NEW YORK, Mar 31: A man who allegedly stole 25 million dollars from five banks, including the Bank of Credit and Commerce International, has been arrested in India and is awaiting extradition to this country to face fraud charges, reports AP.

The Justice Department reported Monday that Ponnappa Sanjeeva Prasad was jailed without bail in New Delhi. An extradition hearing is set for April 18, said Gerald McKevey of the Manhattan District Attorney's office.

Prasad disappeared sometime before July 8, when he and two alleged conspirators were indicted variously on charges of grand larceny, bribery, bribe receiving and falsifying business records.

The other defendants are Prasad's brother, Murali Krishna Pannapula, 39, of Memphis, Tenn, and Nasim A Saedy, 51, of Ronkonkoma, N.Y., a former official of the Bank of Oman.

Dateline Sirajganj-Part III

Many weavers returning
to their old occupation

By Sohel Manzur

SIRAJGANJ, Mar 31: Despite the limitations and bottlenecks at various levels, the Grameen Bank has managed to instill new hopes and enthusiasms among the weavers of the area by running its handloom project successfully.

Many weavers, who are looking for or have already chosen some other professions after remaining unemployed for a long time, have again returned to their decades-old occupation of weaving after the launching of the handloom project by the Grameen Bank.

The demonstration of the weavers in front of the local branch of the bank demanding work is, in fact, the sign of that hope and enthusiasm.

"We are now hopeful about our future. We have again started our family business with which we were involved for over 40 years," said one Abdur Rashid, who involve himself in trading of clothes after remaining unemployed for over two years.

"All of my nine looms were closed during the devastating flood of 1988 and I was not able to operate those again be-

cause of the lack of money," Rashid said, adding that about Taka 15,000 was needed to operate a single loom.

The Grameen Bank has been providing the weavers with all necessary inputs including yarn, dyeing chemicals and designs and has been marketing the products by purchasing those from them.

Abdur Rashid said out of his nine looms, five have been operating at present. He expressed the hope that he would be able to operate all the looms when the buyers would be aware of the high quality of the handloom products.

The Grameen Bank has been providing the weavers Taka 12 for each yard of clothes, whereas they used to get only Taka 6 to 8 from the 'mohajans', the weavers informed this correspondent saying that they are now earning more than ever before.

The role that is being played by the Grameen Bank should have been the role of the Bangladesh Handloom Board, an official of the bank's branch office said, adding that

it would have been easier for the Board to bring the weavers under its control with its large institutional set up and financial strength.

It would also be easier for the Handloom Board to explore and promote markets abroad for the handloom products by using the set up of the other concerned government departments, he observed.

The Grameen Bank has so far exported eight lakh yards of clothes in USA and Russia and negotiation is also being held with an Italian buyer for exporting the handloom fabrics to that country, said Deputy General Manager and Head of the Technology Project Department of the Grameen Bank Shaikh Abdur Dajyan.

Some buyers of other European countries have also shown their interest for purchasing the handloom products of the Grameen Bank, Dajyan informed.

A total of 8,38,632 yards of clothes have so far been produced by handloom units controlled by the Grameen Bank, he said.

Oil exploration in Bay delayed

By Sharier Khan

Delay in the final approval of the production sharing contracts (PSC) of two foreign companies to explore oil in the Bay of Bengal has put back the start of the projects by at least six months, competent sources said.

Although the cabinet okayed the PSCs of Holland Sea Search and Cairn plc early this month, the contracts had been awaiting vetting by the National Board of Revenue (NBR) and the Ministry of Law for the past three weeks.

Sources said the final clearance is a mere formality, but NBR and the Law Ministry have not even touched the files.

The Ministry of Law will see whether the PSCs conflict with any law of the country while the NBR would finalise

some incentives by way of financial concessions for the two companies, such as elimination of a signature bonus, exemption of import duties on exploration equipment and waiving of corporate tax liability.

Previously the officials of the NBR and the Ministry of Law showed their lack of interest in approving the draft PSCs by not appearing at an inter-ministerial meeting convened by the Ministry of Energy in mid-November. The Energy ministry had to call the meeting twice to have the draft PSCs approved.

Next, the Cabinet Committee for Finance and Economic Affairs postponed a meeting on the draft contracts several times since early

January before okaying the PSCs on February 13.

Cairn Plc of Scotland and the Holland Sea Search signed initials with the government on August 5 last. The Energy Minister had assured representatives of the two companies at a seminar in Texas, USA in September that they would be able to sign the final agreement within December, sources informed.

The professed interest of the government to let foreign companies explore for gas and oil in Bangladesh had attracted at least nine oil companies over the past six months.

But tangible progress has hardly been made, mainly due to the absence of efficient government negotiators, one source commented on condition of anonymity.

Mosharraf for increased
food production

DAUDKANDI (Comilla), Mar 31: Energy and Mineral Resources Minister Dr. Khandaker Mosharraf Hossain called for increasing production in mills and fields and diversifying of agri-production to help achieve self-reliance in all productive sectors, reports BSS.

Speaking the concluding ceremony of Daudkandi Thana Agriculture Exhibition Week '94 in Comilla this morning Dr Mosharraf Hossain said, "The country has already attained autarky in food and now we have to strive hard to achieve self-sufficiency in other productive fields."

The energy minister said being an agro-based country the government has attached topmost priority to agriculture sector with special attention to it. He said the peasants who ensure supply of basic productive indigenous produces to boost production in all other fields have been provided with necessary agri-loan on easy term qualitative seeds and pesticides to boost them.

He urged the peasants to diversify their production by using the facilities provided by the government in best possible way.

Dr Mosharraf said, the government of Prime Minister Begum Khaleda Zia has turned the unions as the focal point of development to strengthen the socio-economic condition of the rural areas. In this context, he referred the role of rural electricity in promoting the economy of the rural villages and said, "We have accelerated the rural electrification programmes to provide electricity in each villages and a pilot plan embarked on by the government in rural electrification is now under rapid implementa-

tion. Later, the energy minister reviewed the progress of thana on-going development programmes in different sectors. He urged the officials concerned to complete the on-going programmes on schedule.

Mercedes-Benz
developing
system for
sensing mishap

STUTTGART, Germany, Mar 31: Mercedes-Benz said Wednesday it is developing a super-smart computer safety system that can sense an accident before it happens, even if the driver hasn't, and help make the car avoid it, reports AP.

The "handling control system" will first appear on some mid-1995 European S-Class models and will reach the US market during the 1996 model year, said Kari-Heinz Faber, Mercedes-Benz of North America's senior vice president in charge of product compliance, service and parts.

On the drawing boards for several years, the system could be especially useful on slippery roads in powerful winds.

"It is being developed by Mercedes-Benz and the Robert Bosch electronics company as a next step beyond the anti-lock braking and electronic traction control systems pioneered by the two companies, Faber said.

In a way, the new system reads the driver's mind. According to a press release from the luxury carmaker, the system uses electronic sensors and computer logic to calculate, every micro-second, if the car is going exactly in the direction it is being steered.

Bangladesh food festival
begins in London May 16

The famous Red Fort restaurant in the heart of London's West End will in collaboration with Biman Bangladesh Airlines host a Bangladesh Food Festival from May 16 to July 3, reports UNB.

Bangladesh High Commissioner to Britain, Dr AFM Yusuf will speak at the celebrity media launch of the festival, according to a message received here yesterday.

Albert Gomes, head chef at the Sonarganga Pan Pacific hotel, Dhaka, and Mohammad Samiruddin, head chef to the family of the former Nawabs of Dhaka, will lead a team of chefs to the festival. Country's noted musicians and dancers will also be flown to London to add to the festivity.

The walls of the award winning restaurant will be adorned with works of Bangladeshi painters and textile designs on the occasion.

The festival is the brainchild of the Red Fort's founder Amin Ali who over the past 20 years has been instrumental in introducing food from the Indian Sub-continent to Britain.

has opened a string of restaurants across London and has been seen as a role model to many Bangladeshis in Britain who saw great commercial hopes for themselves as a result of Amin's success.

In Britain, there are now more than 10,000 Bangladeshi owned eating places known as Indian restaurants.

"Over the past 20 years, the British public has been happily eating at Indian restaurants, virtually without realising that it is in fact due to the Bangladeshi community that these restaurants are there in the first place," Amin Ali said.

"I feel it is now time to extend the logic of that recognition by displaying at its highest level what Bangladeshi cuisine really is. The British has now become more knowledgeable about this region's cooking and so this is the next stage in their 'educational process,' Amin observes.

Speaking about last year's Bangladesh Food Festival, he said "our restaurant lobby was packed and there were queues forming outside as if there was a food shortage on."



Jamaluddin Ahmed (2nd-R), former deputy prime minister and management and financial consultant to Rupali Insurance Company Limited, handing over a claim cheque for Tk 22,85,736.00 in full and final settlement of marine claim to Firoz Ahmed, proprietor of M/S United Traders of Khulna at a ceremony at the company's head office in the city on Sunday. Also seen in the picture are: MD of Rupali Insurance Maqbul Husain (R) and GM S A Khan (L).

US, Russia sign
trade cooperation
accords

MOSCOW, Mar 31: Russia and the United States signed here yesterday a number of bilateral agreements on trade and economic cooperation, reports Xinhua.

Russian Deputy Prime Minister Alexander Shokhin and visiting US Secretary of Commerce Ronald Brown signed a joint statement giving the two countries access to each other's markets.

Brown and Russian Minister of Foreign Economic Relations Oleg Davydov signed a memorandum to establish US business centres in Russia, joint statement on improving terms of cooperation in medical industry and a document on the US Russian business development committee, according to the Itar-Tass news agency.

US bid to link labour rights issue
may cast shadow over GATT parley

GENEVA, Mar 31: The United States and the developing countries yesterday took their tense row over a US bid to link freer trade and labour rights to the upcoming world trade summit in Morocco, reports AP.

"We continue to disagree," said Chief US negotiator John Schmidt after a meeting of delegation heads from 121 countries in a GATT (General Agreement on Tariffs and Trade) body supervising the Uruguay Round of trade negotiations.

The dispute could cast a long shadow over the opening on April 12 at Marrakesh of a GATT ministerial parley called to sign the biggest trade liberalization package ever, clinched on December 15 after seven years of tough bargaining.

Schmidt reaffirmed, in what was supposed to be the final preparatory session of the GATT Trade Negotiations Committee (TNC), that the US wants to place the link between trade and internationally recognized labour

standards firmly on the future world trade agenda.

Speaking on behalf of the African, Asian and Latin American countries, Brazil's Ambassador Luiz Felipe Lampreia flatly dismissed the US demand for the third time in a week.

"The TNC, as a result, was unable to endorse the final draft of a Marrakesh ministerial declaration and a ministerial decision on the mandate of a preparatory committee for a new World Trade Organization (WTO).

Emerging from the session, Schmidt reiterated that the US was "not prepared to agree to the declaration without a reference" in it to the labour standards issue, senior trade negotiators said the US remained "isolated" on the issue.

While France was backing the US position, European Union negotiators were working for a compromise wording referring to the possibility of raising "new issues" without mentioning the trade-workers' link.

Peter Sutherland said it would be "highly regrettable" if a major trading power did not subscribe to the ministerial text.

But he told a news conference he was leaving the door open for another TNC session in a week if he saw "good reason" to do so. The problem should not be over-dramatized, he said.

Sutherland and Schmidt both stressed the differences over the labour rights issue would not put the final outcome of the Uruguay Round at risk.

Nor would it block the setting up of the WTO, with more muscle than GATT, to succeed it as a guardian of the liberal multilateral trading system and a framework for settling trade disputes.

The GATT chief said there was now a consensus that the WTO should be operational on January 1, 1995, or as soon as possible after that date.

"The issue is not whether we are going to create the WTO," Schmidt explained, but "whether we have an agreement that the labour standards

issue... will be on the agenda for discussion by the WTO."

Reflecting the furor whipped up in newly industrialized countries, including the ASEAN (Association of Southeast Asian Nations), Singapore's Ambassador K Kesavapany told reporters it was "unfair" on Washington's part to raise such a matter "at the last moment".

It had developed into a "North-South issue" for which the GATT — or its successor — might not be a "proper forum" and the ASEAN saw the US demand as "unacceptable".

Developing countries at large suspected the US of seeking a basis in international law for shutting out cheap imports from low-wage producing countries.

US negotiators argue they are defending such principles as freedom of association for workers, a minimum age for employment of children, and minimum guarantees against occupational health and safety hazards.

Mongla Port Authority
Office of the Project Director
& Deputy Chief Engineer (H)
Mongla, Bagerhat

Tender Notice

Sealed tenders in form No. 2911 are invited from "B" and above class enlisted contractors of the Port Authority for construction of 3 (three) storey (ten unit) dormitory building at Benapole Land Port at an approximate cost of Taka 25,88,751.49 (twenty five lakh eighty eight thousand seven hundred fifty one and forty-nine paise) only. Tender document with terms & conditions can be purchased on payment of Taka 400.00 (four hundred) only (non-refundable) from the undermentioned offices on all working days during office hours up to 16-4-94 and can be dropped in the tender box kept at the same offices up to 12.00 Noon on 17-4-94.

- Chief Engineer (C&H), MPA, Mongla
- Office of Executive Engineer, Div-4, MPA, Khalishpur, Khulna
- Liaison Office, Port Authority Rest House, 190, Segunbagicha, Dhaka-12.
- Deputy Traffic Manager, Benapole Land Port, Benapole.

The contractor himself or his representative depositing letter of authorisation with his signature properly attested by the contractor for the specific purpose may purchase the tender documents. At the time of purchasing the tender document, currently renewed licence register shall have to be produced and producing the original copy of current VAT registration certificate, attested photocopy of the same should be submitted, otherwise no tender document will be sold to any body.

Detailed terms & conditions will be available with the tender document.

MPA (Board) PR/1035
DFP (BA) 2093-8/3
G-529

Project Director
(Benapole Land Port Development
& Extension)

Government of Bangladesh

Office of the Executive Engineer
Faridpur PWD Division
Tender No. 35 of 1993-94

Memo No 535 Dated: 19-3-94/5-12-1400BS

Notice Inviting Tenders

Sealed tenders are hereby invited in Bangladesh Form No. 2911 from the approved Special Class-I/Class-II bldg contractors of PWD, Class-II bldg, contractors of PWD Khulna Zone, Khulna, Class-III bldg, contractors of PWD Circle, Jessore and Class-IV bldg, contractors of this division for repairs to hospital building attached to THC at Charbhadrason in the dist of Faridpur and will be received by the undersigned as well as by the Executive Engineer, PWD Division, Magura, Jhenidah, Jessore, Kushtia, Chuadanga, Maherpur, Narail and Rajbari in their respective office up to 12-00 Noon of 10-4-94. The estimated cost of the work is Taka 1,26,559/00 only and the earnest money is Taka 2,532/00 in TC/PO/BD from any schedule Bank of Bangladesh or Pratiksha Sanchaya Patra, Bonus Sanchaya Patra. 5 Years BD Sanchaya Patra must accompany each tender duly endorsed to the Executive Engineer, PWD Division, Faridpur. Otherwise his/their tender shall be declared informal. No tender form, schedule of items, additional terms and conditions etc. will be sold after 9-4-94. The tender papers, schedule of items, additional terms and conditions etc. may be obtained from the office of the undersigned as well as by the Executive Engineer, PWD Division, Magura, Jhenidah, Jessore, Kushtia, Chuadanga, Maherpur, Narail and Rajbari on all working days during office hours on payment of usual charges of Tk. 400/- per set of tender schedule and a sum of Tk. 25/- per copy of tender Form No. 2911 (both non-refundable).

Details may be seen from the office of the undersigned during office hours.

Md Shah Alam

Executive Engineer
Faridpur PWD Division
DFP(G) 5791-24/3
G-526 Phone No. 3257