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The Daily Star BUSINESS

DHAKA FRIDAY, APRIL 8, 1994

Indian govt urges
bank employees
to call off strike

NEW DELHI, Apr 7: The Indian government has appealed to employees of banks and insurance companies to call off a nationwide strike set for Friday that is expected to paralyse financial activity across the country, reports AFP.

A government spokesman said here Wednesday that the walkout, called by unions to protest moves towards privatisation which they fear would lead to job cuts, was unjustified and urged the unions to cancel the action.

No national bank would be closed and no employee retrenched as a result of government moves to restructure the financial sector, the spokesman pledged.

The unions have called the strike to protest the planned sale of bank equity and proposals to allow private insurance companies.

5 North African states ready to implement free trade zone plan

TUNIS, Apr 7: Five North African states have decided to set about implementing their long-standing ambition to create a free-trade zone, reports Reuter.

Tunisia, Algeria, Morocco, Libya and Mauritania — members of the Arab Maghreb Union (AMU) — signed during a summit last weekend in Tunis an agreement in which they declare their commitment to "act progressively" in order to reach this goal.

The text of the unpublished agreement, a copy of which was obtained by Reuters, says the five countries have decided to charge a working group to prepare, by 1994, an AMU convention for the creation of the free trade zone.

The AMU, was formed in 1989 to create a common market between the five countries by the year 2000. The free-trade zone step was planned for 1992, but the project was delayed because of political and economic problems within its members.

Qatar agrees to join GATT

DUBAI, Apr 7: The Gulf Arab state of Qatar, which has one of the biggest gas reserves in the world, agreed on Wednesday to join the General Agreement on Tariffs and Trade (GATT), reports Reuter.

The decision was taken during a weekly cabinet meeting, the Qatari news agency said.

Of the six states of the Gulf Cooperation Council (GCC), the United Arab Emirates, Bahrain and Kuwait are members of GATT. A 1993 application from oil giant Saudi Arabia is pending.

Both Qatar and Saudi Arabia now hold observer status.

The GCC, which also includes Oman, has so far failed to agree common tariffs, a key to free-trade accords with the West. Tariffs range from about two per cent in the UAE to 12 per cent in Saudi Arabia.

Government of the People's Republic of Bangladesh
Office of the Project Director
Institute of Child and Mother Health
13, Segun Bagicha, Dhaka-1000

Invitation for Bids

Date: 30/03/1994

Credit Note: 2259 BD

IFB No.: ICMH/BUY-TEND-1/92/533

Sealed tenders are hereby invited for appointment of bona fide overseas suppliers/agent or their local agents for supplying Books and Journals and other reading materials like data bases, software, microfiches, microfilms, etc. to the Institute of Child & Mother Health (ICMH) for coming 2 years. Tender schedule may be purchased up to May 15, 1994 from the office of the undersigned from 10.30 AM to 2.00 PM on all working days on payment of Tk. 500.00 per set as Bangladesh Bank Treasury Chalan in the head of 36 Health and Population Control. The tenders shall have to be dropped on or before May 16, 1994 up to 12.00 Noon in the tender box kept in the office of the undersigned and these will be opened on the same day at 12.15 PM in presence of the tenderers or their authorised representative (if present).

The cost will be financed under IDA Fourth Population and Health Project, Credit 2259 BD, (from convertible Taka Special account CONTASA) for the credits. The supply must be from World Bank member countries allowed under the Import Policy of Bangladesh.

The Bidding Documents shall have to be purchased by National companies with relevant experience or Foreign companies directly in their name of their local agent shall purchase the document on their behalf but receipt will be in the name of Foreign companies and Bid will also required to be participated directly by them.

The lowest evaluated bid, but not necessarily the lowest priced bid, would be selected for award of contract.

The authority reserves the right to award partly or fully or can reject all Bids without showing any reason and incurring any liability to the Bidder.

Project Director
Institute of Child and Mother Health
13, Segun Bagicha, Dhaka-1000

SCB will launch 'Flexiloan'

Star Report

Standard Chartered Bank (SCB): Dhaka will launch yet another new product in personal banking called "Flexiloan" from July 11 to take some advantage of the otherwise little explored product market.

Under this new product system, clients will be able to take loans of not less than Taka one lakh with a free purchase insurance.

The loans taken against savings certificates, or foreign currency deposits, or life insurance from reputable companies, will be slapped with 12.5 per cent interest rate.

"But we will always adjust the principal amount when

ever the client repays any part of the loan," says John Chang, Head of Personal Banking of SCB. "Therefore, the effective rate of interest based on the original loan amount comes down to 2.5 per cent in the end years."

The clients will have their full flexibility in repayment of the loan, Chang said, adding that loanees can repay in any amount at any time.

But loans must be fully repaid within five years. This freedom in repayment is very important for the loanees in view of unforeseen problems, Chang said.

Under the free insurance scheme, the goods purchased

with the loan will be insured against any damage for one month.

We are constantly monitoring the changing requirement of the individual customer and moulding our products. In a very short time, we are going to launch some extraordinary products which will revolutionize the personal banking," Chang said but did not elaborate the new schemes.

The 'Flexiloan' evolved following two more products by SCB — SuperSaver and LadyLink which also rely on savings certificates to cover the bank's risk.

UNDP dy project coordinator meets CCC mayor

CHITTAGONG, Apr 7: Chittagong City Corporation (CCC) Mayor ABM Mohiuddin Chowdhury Wednesday emphasised the need for formulating a pragmatic development plan for the metropolis to increase amenities for citizens as well as all-round development of the city, a CCC press release said, reports BSS.

Mayor Mohiuddin Chowdhury was exchanging views with the Deputy Project Coordinator of UNDP, Hari Boral at his office here while the latter made a courtesy call on him. He apprised Boral of the vast potentialities of Chittagong city saying given necessary cooperation Chittagong city could be developed into a modern city.

Boral expressed the hope that under the able leadership of Mayor Mohiuddin Chowdhury, Chittagong City Corporation would be able to utilise its resources for its development.

Clinton providing Whitewater documents to business partner

WASHINGTON, Apr 7: President and Mrs Clinton are providing about 2,000 pages of Whitewater documents to their former business partner Jim McDougal — who has asked for the material repeatedly in recent months, the White House said Wednesday, reports AP.

McDougal has said the Whitewater records would help answer questions about the Clintons' role in the affair, including how much money they lost in the Ozarks real estate venture. The White House has put the figure at 47,000 dollars.

The Whitewater affair derives its name from Whitewater Development Corp., a real estate venture the Clintons and McDougal and his wife formed in the late 1970s to build a vacation and retirement community.

OECD revises up forecast for India's exports grow by 20 pc

NEW DELHI, Apr 7: India's exports grew more than 20 per cent — 10 times faster than its imports — to hit 19.82 billion dollars in the first 11 months of the just-ended fiscal year, the government said Wednesday, reports AFP.

In absolute terms, overseas sales in April-February 1993 increased by 3.42 billion dollars on the previous year, the Commerce Ministry said in a statement.

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month of fiscal 1993-94 — in

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in exports for the entire year.

Imports on the other hand

registered a growth rate of less

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Overseas purchases in

April-February cost 20.33 bil-

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lion in the corresponding per-

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The trade deficit at 510

million dollars had dropped

sharply from the deficit of 3.5

billion India was left with in

April 1992-February 1993.

It expects inflation in

Australia will remain low at

just over three per cent this

year and the budget deficit will

be on downward way.

All in all, economic pros-

pects for the Australian econ-

omy are relatively bright, said

the OECD, which groups 25

industrial countries.

The OECD's current fore-

cast of the average growth rate

for its member states is 2.1

per cent in 1994.

Officials at the petroleum

ministry here also believe the

fire was apparently triggered

by leakage at the main line

used for gas transmission from

Sui in Baluchistan province to

various parts of the country.

House.

McDougal has said he turned Whitewater records over to the Clintons at their request a number of years ago.

But Kendall's April 4 letter says that "My clients have never possessed, nor have they or I been able to locate, anything approaching a complete set of records for Whitewater. For example, I have been unable to find stock books, corporate minute books, and several other kinds of typical corporate records."

Message left at the office of McDougal's lawyer, Sam Heuer of Little Rock, Ark, were not immediately returned.

The Clintons sent to McDougal corporate tax returns and bank records on dirs 203,000 in Whitewater loans, according to Kendall's letter.

Fuel, power supplies to Pak cities slashed

ISLAMABAD, Apr 7: Fuel and power supplies to several Pakistani cities have been slashed following an explosion that set ablaze a pipeline near the country's main gas reserves in south-western Baluchistan, officials said Wednesday, reports AFP.

The Paris-based organization said in a survey report released here today that Australia's economic growth will reach between 3.5 and 4.0 per cent in both 1994 and 1995.

The figures are compared to the OECD's previous forecast of 3.1 per cent in 1994 and 3.4 per cent in 1995 for Australia.

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