

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 Reuters.

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The text of the unpublished agreement, a copy of which was obtained by Reuters, says the five countries have decided to charge a working group to prepare, by 1994, an AMU convention for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

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.

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 protection 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.



A conference of officers and staff of Federal Insurance Company Ltd was held at the company's head office in the city recently. Dr Nazrul Islam, Chairman of the company, presided over the conference.

Asian stocks close mixed

HONG KONG, Apr 7: Asian stock markets closed mixed Thursday, with share prices rising in Tokyo on bargain-hunting, reports AP.

The Tokyo Stock Exchange's 225-issue Nikkei Stock Average rose 194.24 points, or 0.98 per cent, to 19,890.98. After gaining 133.53 points, or 0.68 per cent, on Wednesday, it had fallen 79.12 points, or 0.40 per cent, in Thursday's morning session.

The Tokyo Stock Price Index of all issues listed on the first section was up 12.78 points, or 0.80 per cent, to 1,613.19.

Traders said index-linked arbitrage selling sent prices lower in early trading, but they rebounded in the afternoon as players bought back underpriced issues. Arbitrage traders seek profits from price differences between the spot and futures markets.

Other traders said prices also were boosted by a shift of funds into share-index futures after the bond market dropped in reaction to rumours that the Bank of Japan would raise its key lending rate.

In Hong Kong, share prices closed higher for the second straight day.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 51.61 points, or 0.6 per cent, closing at 9,285.92. On Wednesday,

the index had gained 1204 points.

Brokers said prices fell in the morning on profit-taking before rebounding in the afternoon.

WELLINGTON: New Zealand shares closed mixed in moderate trading, but brokers said they were optimistic about the market's outlook for the next few days. The NZSE-40 Capital Index fell 5.77 points to 2,116.87.

TAIPEI: Share prices closed lower on profit-taking following Wednesday's sharp gains. The market's Weighted Index fell 6.00 points to 5,476 after Wednesday's 61-point climb.

MANILA: Share prices closed lower in light trading. The Philippine composite index of 31 selected issues fell 48.63 points to 2,631.71 after Wednesday's 47-point rally.

SEOUL: Share prices closed mixed after a late selling spree wiped out earlier gains. The Korea Composite Stock Price Index rose 0.32 points to 863.36.

SYDNEY: Australian shares closed slightly higher in quiet trading. The All-Ordinaries index rose 3.3 points to 2,087.4.

SINGAPORE: Share prices closed lower in slow, light trading. The 30-share Straits Times Industrials Index fell 9.04 points to 2,106.53.

KUALA LUMPUR: Malaysian share prices closed lower as

limited support for some key blue chips failed to prop up the market. The Composite Index, which is biased toward blue chips, however, rose 1.67 points to 966.18.

BANGKOK: Thai share prices closed higher after Wednesday's holiday break. The Stock Exchange of Thailand Index rose 22.79 points to 1,224.74.

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 co-operation 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.

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 1993-February 1994 increased by 3.42 billion dollars on the previous year, the Commerce Ministry said in a statement.

The momentum was expected to have been maintained in March — the last month of fiscal 1993-94 — in line with government projections of a 20 per cent growth in exports for the entire year.

Imports on the other hand registered a growth rate of less than two per cent.

Overseas purchases in April-February cost 20.33 billion dollars, up from 19.94 billion in the corresponding period of the previous fiscal year.

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.

 Clintons 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.

The venture lost money and the Clintons sold out their interest.

Questions arose last year as federal regulators began reviewing the failure of an Madison Guaranty Savings and Loan, an Arkansas thrift owned by McDougal.

Specifically, the Resolution Trust Corp., a federal agency that regulates the savings and loan industry, questioned whether funds from Madison S-and-L may have been illegally diverted to pay off the political and personal debts of prominent Arkansians, including then-Gov. Clinton.

The papers — while voluminous — fall far short of being a complete set of records for Whitewater, David Kendall, the Clintons' lawyer, wrote to McDougal's lawyer, in an April 4 letter released by the White

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.

OECD revises up
forecast for
Aussie economy

CANBERRA, Apr 7: The Organization for Economic Co-operation and Development (OECD) has revised up its forecast for the economic growth in Australia and indicated that the nation now enjoys a good economic prospect, says Xinhua.

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.

All in all, economic prospects for the Australian economy are relatively bright, said the OECD, which groups 25 industrial countries.

The OECD's current forecast of the average growth rate for its member states is 2.1 per cent in 1994.

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.

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.

Prime Minister Benazir Bhutto has ordered an investigation into the causes of the blast that torched the high pressure pipeline at mid-day on Tuesday, they said.

Local administration officials, ruling out the possibility of sabotage, told AFP by telephone that fire fighters managed to tame the blaze late Tuesday night.

They said the main purification plant at Sui, which produces more than 45 per cent of the country's gas, had been saved.

"A major disaster has been averted," an official said.

He said the fire was only a few meters away from the purification plant. But it was extinguished by the engineers and technicians "without any casualties."

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.

The worst affected was its southern transmission system, resulting in suspension of supply to different places in Sindh province.

An official statement has advised large consumers, such as power plants and cement plants, to "switch over from gas to alternate fuel" to minimise the impact of the shortage on domestic and commercial consumers.

Sources said this led to a power supply cut to Karachi, the country's industrial hub in the south.

All possible efforts were being made to restore the gas supply and recommission the purification plant and pumping station as soon as possible, the sources said.

The extent of the damage was still being assessed, but one official in the area feared it could run into millions of rupees.



Redwan Ahmed MP, President, Bangladesh Garment Manufacturers and Exporters Association (BGMEA), is seen addressing a press conference Tuesday at BGMEA office on the eve of Bangladesh Apparel and Textile Exposition '94. S M Fazlul Hoque, 1st Vice-President and Maj. (Retd) Sayeed Eskander, Member, executive committee of the BGMEA, are also seen.

DPRK reaches out for foreign
trade with Southeast Asia

TOKYO, Apr 7: North Korea with its troubled economy under threat of a trade embargo for its suspected nuclear arms programme, reached out Wednesday for foreign trade, particularly with Southeast Asia, reports AFP.

"A new turnabout must be made in foreign trade to cope with the changed circumstances," Prime Minister Kang Song-San told the opening session of parliament, the official news agency reported in a dispatch monitored here.

President Kim Il-Sung, along with his eldest son and heir-apparent Jong-Il, were present in the Supreme Peoples' Assembly, which was also scheduled to discuss the state budget and endorse new laws, the Korean Central News Agency (KCNA) said.

"We must expand and strengthen economic ties with countries which are on good terms with our country, and further develop trade and economic dealings with Southeast Asian countries which are within easy reach geographically and favourable for transactions," Kang was quoted as saying.

The agenda, as announced by the KCNA, did not include organisational or external affairs, indicating that there would be no changes in North Korea's leadership and nuclear

policy.

The headline communist state, hit hard by the collapse of friendly socialist patron countries, painfully admitted in December that its seven-year economic plan for 1987-1993 had failed to hit some targets.

It set aside the next three years for economic adjustment with top priority given to agriculture, the light industry and trade. Kang said that during that period the country should "radically improve the people's living standards."

He called on the nation's 22 million people to develop the national economy into an economy strong in independence which can walk on its own feet, remaining unshaken under any circumstances.

In Seoul, South Korean specialists say North Korea may announce, during the parliament session, the establishment of more special economic zones to lure foreign capital and technology. North Korea has reserved a river delta bordering China and Russia for a free trade zone, but nuclear suspicion has dampened enthusiasm and investment.

Kang said efforts must be made to build the free trade zone "to fully ensure conditions for investment by foreign businesses."

The session, expected to last until the end of the week, was convened the day after the KCNA warned of war amid growing international pressure for inspections of North Korean facilities suspected of building nuclear bombs.

"Now a touch-and-go situation is prevailing on the Korean peninsula in which a war may break out any moment," the KCNA said Tuesday.

"Facts tell that the situation on the Korean peninsula resembles that on the eve of the past Korean war," it said.

The peninsula was divided at the end of World War II, which terminated Japanese colonial rule. The two Korean republics, established in 1948, have been locked in a tense truce following a fratricidal war from 1950-1953.

In December 1991, Kim Jong-Il took over the people's army command from his father as part of the dynastical transfer of power that became apparent in 1980 when the junior Kim was given high party posts.

But it has been seen unlikely by many analysts in recent years that the senior Kim, who will be 82 on April 15, will hand over the presidency or the helm of the all-powerful party to his son while he was alive.

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 No.: 2259 BD
IFB No.: ICMBUY-TEND-192/533

Sealed tenders are hereby invited for appointment of bonafide 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

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Share of foreign
brands in ROK
cigarette market
drops to 5.4 pc

SEOUL, Apr 7: The share of foreign brands in South Korea's cigarette market dropped to 5.4 per cent in February from 8.1 per cent a year earlier, but officials expect a resurgence to 10 per cent by year's end, reports AFP.

The drop was temporary, Yoon Byong-Yun, a ministry official, told AFP, citing a 28 per cent increase in consumption tax on domestic and foreign cigarettes in January.

A prior government notice on tax hikes had triggered stockpiling, he said, adding that South Korean smokers bought foreign cigarettes heavily from October through December.

The share of foreign brands by value was, at one point, 14.6 per cent.

As a result, the annual share expanded by 1.7 percentage points to 9.1 per cent last year, or 350 million dollars, the official said.

He said foreign cigarette sales began picking up in March, and the annual share this year would reach 10 per cent. Last year, foreign and domestic cigarette sales amounted to 3.85 billion dollars.

Mild seven lights of Japan Tobacco Inc was the best seller among foreign brands last year.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 7-4-94

Berth No	Name of Vessels	Cargo	L Port	Local Agent	Date of Arrival	Leaving
J/1	Marine Three	GI	Yang	BML	4/4	8/4
J/2	*Salem Nine	Idle	Sing	MSA	R/A	10/4
J/4	*Myohyang-2	Cement	Sing	PSAL	3/3	-
J/6	Sea Master-M	Cement	Chin	PSAL	18/3	10/4
J/7	Banglar Kallol	GI	Aden	BSC	2/4	8/4
J/8	Sils	C Peas	Sing	Royal	12/3	12/4
J/9	*Banglar Mont	Cont	Sing	BSC	31/3	7/4
J/10	Dolores	Idle	Sing	Seacom	R/A	10/4
J/11	Landa	MOP (P)	Nilo	Cosmo	13/3	10/4
J/13	Lanka	Cont	Col	Baridhi	5/4	8/4
MPB/1	Fong Shin	Cont	Sing	BDSHIP	4/4	8/4
MPB/2	Kota Buana	Cont	Sing	RSL	4/4	8/4
CGJ	Zang San	Cement	Tuti	Delmure	9/3	10/4
GSJ	Loyal Bird	Repair	Mong	Seacom	15/11	15/4
TSP	*Kalisti	R Phos	Sing	RRSA	23/3	7/4
RM/4	Akademik	Cont	Sing	QCSL	27/12	12/4
DOJ	Semenov	HSD (P)	Sing	BSC	R/A	7/4
DD	*Banglar Shourab	C Oil	-	BSC	R/A	14/4
	Banglar Asha	Repair	-	BSC	R/A	14/4

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Stonewall Jackson	8-4-94	Para	Karna	GI	-
Safina-e-Islam-2	8-4-94	Kara	Prog	GI/GL	Karachi
Samudra Raj	10-4-94	Kara	SSL	GI	-
Hakkim Maru	8-4-94	-	Seacom	Sulphur	-
Eponyma	10-4-94	Sing	CTS	Cont	Sing
Meng Lee	9-4-94	Sing	AML	Cont	Cal
Pavina-1	10-4-94	Sing	PSAL	Cement	-
Feng Guang	10-4-95	-	MSA	Cement	-
Penelope A	11-4-94	-	PSAL	Cement	-
Banglar Kakoli	11-4-94	Male	BSC	GI	-
David-L	11-4-94	H&H	Cement	-	-
Baltimar Sun	11-4-94	-	APL	O Paper	-
Imke Wehr	12-4-94	-	APL (B)	Cont	Sing
Ultima	12-4-94	Col	BTSA	Cont	Mong
Fong Yun	13-4-94	Sing	BDSHIP	Cont	Sing
Banglar Robi	13-4-94	Sing	BSC	Cont	Sing
Shaplaeverett	14-4-94	Sing	EBPL	GI	Japa Fe
Meng Kiat (Cont)	14-4-94	Sing	AML	Cont	Sing
Petr Starostin	15-4-94	Sing	CT	Cont	Sing
Infinity	15-4-94	Sing	RSL	Cont	Sing
I Yamburenko	18-4-94	Sing	CT	Cont	Sing
San Pablo	20-4-94	-	JF	Vehicles	-
Safar	20-4-94	-	ASLL	GI	-

TANKER DUE

Gemini	8-4-94	Sing	MSPL	HSD/JP-1	(RM/5)
Mauro D'Alesio	10-4-94	Sing	MSPL	HSD	-do-
Antares	10-4-94	Bela	Royal	CPO	(RM/3)
Bakri Voyager	13-4-94	-	CTPL	C Soda	(RM/4)