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## Mannan seeks cooperation of all for rapid industrialisation

# Peaceful atmosphere can help attract foreign investment

Labour and Manpower Minister Abdul Mannan Bhuiyan yesterday strongly advocated for a persistent congenial atmosphere as well as a solid government-employers-workers' relation for rapid industrialisation of the country, reports BSS.

"Without this, we will not be able to attract foreign investment in Bangladesh for which we have been trying heart and soul," he said while taking part as the chief guest in a discussion arranged to observe the 75th founding anniversary of International Labour Organisation (ILO) at the BCIC auditorium in the city.

The Ministry of Labour and Manpower organised the discussion in cooperation with ILO Dhaka office, Bangladesh Employers' Association, Bangladesh Garments Manufacturers and Exporters Association (BGMEA) and various other labour organisations.

With Secretary of the Ministry Dr Shah Mohammad Farid in the chair, the discussion was also participated by director of ILO Dhaka office

Warner K Blunk, Whip Ashraf Hossain, BGMEA President Redwan Ahmad MP, President of Bangladesh Workers' Federation Shafiqur Rahman Majumder, General Secretary of Jatiyatabadi Sramik Dal Nazrul Islam Khan and Joint Secretary of the Ministry Humayun Shamsul Kabir.

Abdul Mannan Bhuiyan sought earnest cooperation of all including political parties, workers organisations, employers and policy makers to help maintain a peaceful atmosphere in the industrial arena which would help increase foreign investment in the country.

"Thus we will be able to generate more and more employment for our unemployed labour force to ease the burden of unemployment in the country," he said.

The Labour Minister referred to ILO's convention of maintaining democratic atmosphere and said the present government had been trying its best to institutionalise democracy in all spheres of the society.

"If we remain respectful to

democracy, we must forgo violence in the greater interest of the nation," he said adding that violence always stands out as an impediment in the way of democracy as well as stability of the country.

Whip of the Jatiya Sangsad Ashraf Hossain stressed the need of a strong role of workers' organisations and existence of a good management which together would help flourish rapid industrialisation of the country.

He also urged the employers to act as equal partners with the workers to achieve their common goal of industrialisation.

Redwan Ahmad said a tripartite consultative committee comprising government, employers and workers could solve the existing problems in the industrial arena and work together for increased foreign investment in the country.

He asked the trade union bodies to remain away from the influence of political parties and work independently for their own welfare as well as development of the country.

He also felt the importance of a good relation between employers and workers for fulfilling the common objectives of rapid industrialisation of the country.

Warner K Blunk said ILO is working towards alleviation of poverty in Bangladesh through providing various advices in the field of job creation.

He urged the employers to drive their vision towards social service by helping their employees in various ways under ILO conventions.

Nazrul Islam Khan urged the ILO to play a more effective role for the welfare of the working class all over the world.

Earlier, a largely attended procession led by Labour and Manpower Minister Abdul Mannan Bhuiyan was brought out from the premises of the Jatiya Press Club which proceeded down to the Labour Directorate.

## Zaire restores telephone links with outside world

KINSHASA, Apr 11: Zaire reestablished contact with the outside world on Friday after technicians repaired most of the damage inflicted on a privately-owned cellular telephone network by armed saboteurs, reports Reuter.

Jim Galan, Director of Coordination for Telecel, said his men had reconnected two of the three transmitters sabotaged in commando raids on company installations on Wednesday night and 80 per cent of the network was now back in operation.

The central African country's telephone links with the outside world had been effectively severed for 36 hours.

Galan said the whole system should be fully operational on Saturday, once technicians had free access to an installation in the Kinshasa suburb of Binza.

The raids, which forced Telecel to close down its network on Thursday morning, severed Zaire's only reliable international telephone links and cut off Telecel's 4,000 Kinshasa customers — almost exclusively businessmen, diplomats and politicians.

## China penalizes four firms for evading US textile quotas

BELJING, Apr 11: Chinese trade officials, in a new effort to resolve a perennial source of friction with Washington, announced penalties Monday against four companies caught evading US textile quotas, reports AP.

The companies were fined and had their right to export suspended, official newspapers said. The reports said the companies falsely labeled Chinese-made shorts, pajamas and towels as made in Fiji or Thailand.

Chinese companies mislabel their goods and ship them to the United States via third countries so they can sell more. The United States, seeking to protect domestic mills, imposes textile quotas that China then parcels out to its mills and export companies.

US charges that China was engaging in textile fraud on a massive scale almost resulted in a trade war in January. The two governments finally reached an agreement to slow down the growth of China's legal textile exports to the United States and cooperate in catching illegal shippers.

Chinese trade officials, ad-

ressing a weekend conference on the subject, said they have recently stepped up enforcement efforts, including publishing new regulations.

The four companies being punished are the Shankou Branch Co of Dongmao Industries Ltd. in Shenyang, the Guangyu Xiamen Co in Fujian, the Shifa Garment Co of Canton and Yongjia Garment Co of Canton, the China Daily said.

## Workshop on Jute sector credit begins today

A workshop on "Jute sector credit readjustment" will begin at Dhaka Sheraton Hotel today at 9:30 am, reports UNB.

Jointly organised by Minister of Jute and World Bank, the two-day workshop will be inaugurated by Jute Minister ASM Hannan Shah.

About 200 representatives from public and private sector jute mills, banks, labour leaders and government officials are expected to take part in the workshop.

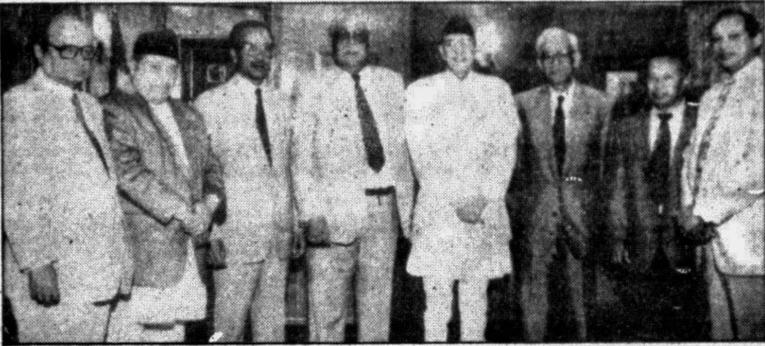
said.

The China Daily and other newspapers only gave details of the first two cases. They said Shankou signed a contract with a Hong Kong company to export 74,400 denim shorts and 23,760 women's pajamas to Singapore with labels "Made in Fiji". From Singapore, the clothes were shipped late last year to the United States and caught at US Customs.

Chinese authorities have confiscated Shankou's profits from the deal and barred it from exporting textiles until 1995, the China Daily said.

The China Business Times said the Guangyu Xiamen Co was caught by Chinese customs trying to ship towels labeled "Made in Thailand". It said the company was being fined 20 per cent of the value of the shipment and had its right to export textiles lifted for two years.

It is the second time in four months that the Chinese have announced action against a group of domestic companies. However, Chinese officials say that foreign companies also are involved and that the United States should move against them.



The IFIC Bank delegation led by A M Agha Yusuf called on the Prime Minister of Nepal at his official residence on Friday. Seen from left to right: A H Chowdhury, Director, IFIC Bank Ltd., J B Shrestha, Nepalese Sponsor, M A Hannan, Additional Secretary, Ministry of Finance, A M Agha Yusuf, Director, IFIC Bank, GP Koirala, Prime Minister of Nepal, Barrister Rafique-ul-Huq, Legal Adviser, R L Shrestha, Nepalese Sponsor, and A U Ahmed, Senior Executive Vice President, IFIC Bank.

## LGED projects progressing fast in Barisal

BARISAL, Apr 11: Work on 50 projects at a cost of Taka 1,22,50,000 is progressing fast in ten thanas of Barisal district under Local Government Engineering Department (LGED) during the current fiscal year, reports BSS.

According to an official source, the National Implementation Committee has sanctioned the necessary fund for the implementation of these projects.

Of the total, 14 projects are being implemented under District and Thana Infrastructure Development Programme and 36 projects under rural infrastructure maintenance programme, the source added.

## IFIC to set up joint venture bank in Nepal

International Finance Investment and Commerce Bank Limited (IFIC) is establishing a joint venture bank in Nepal, says a press release.

The bank named 'Nepal Bangladesh Bank Limited' is likely to be inaugurated by the Nepalese Prime Minister G P Koirala in Kathmandu on June 6.

A joint venture agreement to this effect was signed between the two sides in the Nepalese capital on April 8.

A M Agha Yusuf on behalf of IFIC Bank Ltd and the Nepalese sponsors initiated the accord. Among others present on the occasion were M A Hannan, Addl. Finance Secretary, Ahmedul Kabir, Syed Mohsin Ali, Aminul Hoque Chowdhury, directors of IFIC Bank Ltd and Barrister

Rafiqul Huq, Legal Adviser of the bank.

This will be the first joint venture bank between the two countries having authorised capital of Rs 24,00 crore, issued capital of Rs 12,00 crore and paid up capital of Rs 6,00 crore. IFIC bank will have 50 per cent shares in the bank while Nepalese sponsors will have 20 per cent and remaining 30 per cent shares will be floated for the public.

IFIC Bank shall manage the affairs of the bank for which a separate technical management contract has also been signed.

After signing the joint venture agreement, the visiting delegation for IFIC Bank Ltd called on the Prime Minister of Nepal, G P Koirala who appreciated the initiative.

## US-ROK to resume talks on financial markets

WASHINGTON, Apr 11: A US Treasury Department official says the United States probably will resume bilateral negotiations over opening South Korea's financial markets at the end of April, reports USIS.

Jeffrey Shafer, Assistant Treasury Secretary, said the Korean meeting would follow the April 12-15 meeting in Marrakesh for signing the Uruguay Round global trade agreement.

No Uruguay Round agreement was achieved on financial services trade and investment, instead the parties decided to continue negotiating, setting a deadline for either June or December 1995. The date depends on whether the Uruguay Round agreement enters into

force in January or July 1995.

Shafer said the United States would pursue liberalization of financial services simultaneously in multilateral negotiations and bilateral ones like that with Korea.

Two issues of interest to US financial companies in Korea, he said, are access to investment funds denominated in Korean won and authority to manage mutual funds there.

Shafer said the United States would like also to resume bilateral negotiations with Japan soon. The issues there are foreign-company access to the pension fund management market, to the insurance market and to market options trade.

## Algeria adopts IMF package

TUNIS, Apr 11: Algeria, its economy buffeted by militants trying to establish an Islamic state, has adopted an IMF reform programme that will cut people's purchasing power but provide one billion US dollar in standby loans, reports Reuter.

The package, announced on Saturday night and reported by news media monitored in Tunis, devalues the Algerian dinar by 28.6 per cent against the dollar and calls for a rescheduling of Algeria's 26 billion US dollar foreign debt.

IMF Managing Director Michel Camdessus, appearing on Algerian Television on Saturday night, said a one billion US dollar standby loan that is part of the package is a "considerable sum of money, given the size of Algeria...". He called Algeria's decision

to adopt the IMF-backed reforms "strong and courageous." "Algeria has shown US, with its letter of intent (Accepting IMF terms) that it knows very well what it must do. It is making its own way, not an easy one by any means but one that puts it on an international footing."

The agreement comes after months of negotiations between the IMF and Algeria, whose economy has been hit not only by low world oil prices but also by a hard hitting campaign of violence by militants intent on establishing an Islamic state.

At least 3,300 Algerians have been killed in violence since January 1992 when the army backed authorities cancelled general elections the fundamentalists were poised to win and later banned the main

Islamic Salvation Front (FIS).

Economic analysts were divided about the impact of the IMF reform package.

According to a commentary in Liberty newspapers, "the reforms will seriously erode the purchasing power of the middle class — a main ally of the government in its efforts to block a takeover by militants."

"First negative effect of the devaluation — hikes in the prices of imports. This will affect consumer goods," said Liberty, which described the devaluation of the dinar as "a leap into the unknown."

## BER training programme begins

The second training programme on 'economic reform issues' of the Bureau of Economic Research (BER) of Dhaka University began in the city yesterday, reports BSS.

The two-week long programme has been sponsored by Asia Foundation. A total of 26 teachers of affiliated colleges and six journalists of economic reporters forum are taking part in the training.

BER Chairman Prof Ayubur Rahman and course co-ordinator Prof Harun-Ar-Rashid Khan spoke in the inaugural session.

The first training programme of BER was held in March when 31 participants took part.



A delegation of the Board of Directors of the Dhaka Chamber of Commerce and Industry led by President of the DCCI A Rob Chowdhury (C) met with Industries Minister A M Zahiruddin Khan (extreme left) at the latter's office on Monday.

## Rajshahi University Tender Notice

Sealed tenders are invited from bonafide firms for supply of the following items. Tenders are to be deposited in the designated box kept in the office of the Treasurer, RU, by 11:00 AM on or before April 25, 1994. Rates should be quoted both in words and figures and it should include all Govt taxes and duties. The selected supplier will be required to deliver the items to the Department of Applied Physics & Electronics, Rajshahi University at their own expense within 15 days of the issue of the work order, failing of which the work order will stand cancelled. The selected suppliers are required to install the computers at their own expenses, give one year warranty and free service at the spot of delivery. The authority reserves the right to accept any tender or reject all tenders.

| Sl No | Item   | Qty |
|-------|--|-----|
| 1     | Computer:<br>[Intel 80386 Dx with clock 33 or higher; Math-coprocessor, 4 MB RAM, 1.2MB and 1.44MB FDD, 120MB HDD, 14" SVGA monitor (monochrome) with video card, 1 parallel port, 2 serial ports, 101-key keyboard, 3-button serial mouse.] | 1   |
| 2     | Computer:<br>[Intel 80486Dx with clock 33 or higher; 4 MB RAM, 1.2MB and 1.44MB FDD, 120MB HDD, 14" SVGA color monitor with video card, 1 parallel port, 2 serial ports, 101-key keyboard, 3-button serial mouse.]                           | 1   |

## Commodity market: Prices of tea, oil rise, gold, sugar fall

LONDON, Apr 11: The coffee market experienced another marked uptrend this week, as robusta prices went up over the 1,400 dollar a tonne level to reach their highest level in more than four years, reports AFP.

The coffee market has been attracting an increasing number of investors out four quick profits. Limited supply and dropping stocks have contributed to feeding an almost constant upward trend over the last two months.

The cocoa market also rose, though by less, while sugar fell off because of a speculative decline on the New York market.

Cereal grains are continuing their rise, to reach the best levels since last summer, while vegetable oils were irregular and cotton gained.

North Sea Brent crude oil prices jumped on Tuesday, gaining a whole dollar in just one session thanks to speculative buying, and the per-barrel prices looks firmly installed above the 14-dollar mark.

All six metals traded on the LME lost ground during the week, and the same applies to the precious metals — which declined on profit-taking after some substantial price runups the last few weeks.

GOLD: Lower. The London market at the start of the week followed the drop on Monday in New York of precious metals prices, and on Tuesday gold

lost four dollars an ounce in London.

Gold's sudden downturn is explained by massive profit-taking by US investment funds, and the drop was also partly due to higher long-term interest rates in the United States.

SILVER: Steady decline. After the buying enthusiasm of the US investment funds that drove prices up to 5.80 dollars an ounce at the end of March, silver lost ground, ending this week at around 5.50 dollars an ounce.

One company recently developed a process using silver for superconductors, making it possible to transport electricity without energy loss.

PLATINUM: Also Lower. Platinum prices lost a little ground after having reached 418 dollars an ounce last week, the highest since last August. Platinum followed the gold market decline early in the week, but after the Tuesday dip, prices remained firm the rest of the week at over 404 dollars an ounce.

COPPER: Down. Price fell early in the week, after a fall Monday on the New York market. Brokers said US demand had declined a bit, while supply was not so small as it might appear.

After that weak start, price rallied, especially after a substantial drop in LME stocks, an indication that demand remains good all the same.

Stocks dropped by 17,150 tonnes to 497,825 tonnes.

LEAD: Slight decline. Prices actually varied little, dipping on Thursday to 455 dollars a tonne at the close against 458 the previous Thursday.

Prices did not react to announcements in several countries of higher car sales in March, especially in the United States. Half of all lead sold in the world is used in making auto batteries.

LME stocks fell by 4,125 tonnes to 336,225.

ZINC: Stable at 955 dollars as tonne at the Thursday close, the same level as a week earlier.

According to GNI, companies are unlikely to cut output before prices come down by around 200 dollars from present levels.

ALUMINIUM: Lower. Prices declined on technical factors, while remaining high all the same. The reference price was down by 14 dollars on Thursday from the same day the previous week, at 1,301 dollars a tonne.

Prices were not much influenced by the relatively large fall in stocks on the LME, which dipped by 11,475 tonnes in a week to 2,587,175 tonnes.

Also, the Indonesian branch of Canalia firm inco announced an 188 per cent rise in output for this year, to 45,000 tonnes.

IMF stocks rose by a mere 390 tonnes to 136,728 tonnes.

TIN: Also down, after a decline the previous week. Prices eased to 5,450 dollars a tonne Thursday evening, against 5,480 a week earlier.

Despite everything, Malaysian companies, producing around 20 per cent of world tin, remain optimistic, saying recently that supply should decline during the year's second half and prices should rise. They say Malaysian output will fall by 14,000 tonnes this year from 1993.

Stocks on the LME rose by 590 tonnes to a record 24,505 tonnes.

COCOA: Higher. Prices gained a bit during the week to stand about 15 pounds higher than at the end of the previous week and getting above the 900-pound level for the reference price (July delivery).

COFFEE: Sharply higher. Robusta prices rose again, this time getting up through the symbolic level of 1,400 dollars a tonne. At 1,440 dollars Thursday evening, prices are at their highest since 1989, boosted by strong buying by investment funds. Investors continue to bet on the coffee market, trending up because of declining supply.

SUGAR: Lower. After many weeks of a general uptrend, white sugar prices fell this week, to 321.15 dollars a tonne on Tuesday-down 16.5 dollars from the previous Thursday.

The downturn got under way in New York, where many speculators decided to take profits from past rises and sell. Some experts said the market had overestimated the supply shortfall by comparison with demand and the amount of Indian imports.

VEGETABLE OILS: Irregular. Soya oil prices fell early in the week on the Rotterdam market, but then rallied a bit. Operators said the fluctuation were mostly due to trends on the Chicago market.

Prices firmed later in the week thanks to buying by investors who thought the drop overdone, and also on fears about the Brazilian harvest.

OIL: Higher. North Sea Brent crude oil prices rose surprisingly at the market opening on Tuesday, after the long easter weekend. Prices, which ended at 13.27 dollars a barrel the previous Thursday, quickly moved back up over the 14-dollar level.

Actually, the uptrend got under way on Monday on the New York market, which was open. The plunge that followed the disappointing results of the most recent OPEC meeting has now been wiped out.

RUBBER: Stable. Rubber

prices were little changed at almost 710 pound a tonne, as a meeting was being held in Geneva of the International Natural Rubber Organisation.

CEREALS: Firm. Prices remained at a high level due to limited supply. Market business was on the low side in the wake of the long Easter weekend.

Wheat prices remained at around 109 pounds a tonne, and barley around 107 pounds. Brokers said grain demand for stock farming is stronger than anticipated, contributing to price firmness on European markets.

TEA: Higher. The average price at auctions reached 128 pence a kilogram, the years highest level to date. Stocks on the London market are down by almost 10 per cent from the same time last year.

COTTON: Slight decline. Prices dipped to close to 0.81 dollars per pound, despite good demand for American-type cotton. Prices followed the fall noted Tuesday on the New York futures market. But analysts say prices should rise by August because of lower world production, particularly in China and Pakistan.

WOOL: Stable. Australian wool prices on the Bradford market have not changed in two weeks, standing at 3.92 pounds a kilogram, the highest since March last year.