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DHAKA WEDNESDAY, APRIL 20, 1994

Fresh investment in securities may reach Tk 1000 cr this yr

Industries Minister A M Zahiruddin Khan said in the city yesterday that greater investment in human resources development was a pre-condition for successful implementation of broad based economic policies of the government, reports BSS.

"An educated, well trained and motivated work force is a sine qua non for rapid economic development," the minister said while speaking as the chief guest at the convocation ceremony of Bangladesh Management Development Centre (BMDC) here at the Institution of Engineers.

Presided over by AHM Abdul Hal, Secretary, Ministry of Industries, the function was also addressed by Salma Khan,

Director-General of BMDC, and HM Abdul Wadud, Senior Vice-President of BMDC Alumni Association.

Altogether 651 students in 13 batches since 1979 did their post graduate diploma in personnel management and post graduate diploma in industrial management.

The Industries Minister distributed certificates to all the batches and gave gold medals to those who topped the lists.

He said during the current year fresh investment in securities was expected to reach Taka 1000 crore.

Zahiruddin Khan said over the last three years, the government of Prime Minister

Begum Khaleda Zia had initiated some far reaching economic reforms — structural adjustments, opening of the market, incentives for foreign investment and others.

These reforms, he said, had already started giving results and gradually bringing in buoyancy into the economy which was in the past, a victim of bubble economic activity and inflationary in nature.

The Industries Minister said that from the table of comparative key macro indicators of the SAARC countries, it was clear and evident that the country's economy had now not only stabilised but its dynamics were manifested by increase in exports, Purchasing Power Parity (PPP) reserves

and current account balance and low inflationary rate.

This, he said, had enabled the government to take bold steps for making the Taka convertible on current account and foreign capital account.

Zahiruddin Khan said sound and economic conditions had created international and national investor confidence as such investment in securities had so far been around Taka 250 crore.

Congratulating the recipients of the post graduate diploma, the minister said as the fruits of the present government's economic policies became more and more evident, the country would require more and more skilled manpower like them.

Major world airlines lose \$4.1b in '93

GENEVA, Apr 19: Major world airlines lost 4.1 billion dollars on international routes in 1993 and lost 15.6 billion dollars in the four years to 1993, the International Air Transport Association (IATA) reported on Monday, says AFP.

An IATA statement said that the losses by its member airlines, calculated after interest charges, were nearly a record, and described them as "shock figures."

It quoted IATA Director General Pierre J Jeannot as telling the annual New York Air-finance conference that the main reason was that "the anticipated unit cost reduction was not achieved."

Airlines had aimed for an improvement of nine per cent and had achieved six per cent.

He noted that there was room for optimism because many airlines were undergoing deep restructuring or privatisation and that "even many of those airlines which were regarded as an extension of their national governments no longer seem immune to this process."

He urged governments to recognise the trillion-dollar role of aviation in the world economy and "to offer our industry some real competition in export credit availability."

He said that generous credits would "prime the pump" of fleet renewal.

ASEAN ministers to discuss economic cooperation

KUALA LUMPUR, Apr 19: Southeast Asia's free-wheeling economies will launch talks this weekend on devising a comprehensive agenda to speed up economic cooperation and enhance their niche in international trade, a senior official said yesterday, reports AFP.

"We will for the first time devise a vision for ASEAN. We cannot live day to day because the world is changing so fast around us and we better optimise our vast potential," Malaysian International Trade and Industry Minister Rafidah Aziz told reporters.

Rafidah said the six-member ASEAN economic minister would hold their first informal meeting at Malaysia's Genting Highlands Awana resort on Friday and Saturday to work on a theme for the long-term economic vision for the group.

The Association of Southeast Asian Nations — comprising Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — already has a set of programmes to enhance economic cooperation, including a mechanism to achieve an Asian Free Trade Area (AFTA) in 15 years.

"The theme for ASEAN's long-term vision will have to be looked at from the standpoint of the conclusion of the Uruguay Round of the General Agreement on Tariffs and Trade (GATT) talks, the ASEAN free trade area of AFTA and other 'real linkages'," Rafidah said.

She said there was no deadline as such for the completion of a blueprint for ASEAN's economic vision but "hopefully, we can arrive at a common theme for presentation at the next ASEAN government leaders summit in Bangkok next year."

The last ASEAN summit held in Singapore in January 1992 agreed to cut tariffs on intra-ASEAN trade in manufactured capital and processed agricultural goods to between zero per cent and five per cent by 2008.



M Morshed Khan, Special Envoy of the Prime Minister speaking at the monthly meeting of the American-Bangladesh Economic Forum (ABEF) at Dhaka Sheraton yesterday. M Nurul Islam, Vice President, Forrest Cookson, President, Mahesh K Rao, Executive Director and A Gafur, Executive Secretary of the Forum are also seen in the picture.

Taiwan world's 13th largest trading state

TAIPEI, Apr 19: Taiwan was the world's 13th largest trading country in 1993 with a record foreign trade of 162 billion US dollars, Board of Foreign Trade (BOFT) officials said today, reports AFP.

Citing statistics compiled by the General Agreement on Tariffs and Trade (GATT), the officials said last year's record trade volume represented a six per cent rise over 1992.

The export-oriented island's foreign trade in 1993, which accounted for 2.6 per cent of global trade volume, will help Taiwan win international support to join the world trade body, the officials said.

Taiwan emerged as the world's 15th largest trading nation in 1990, then advanced to 14th place 1991 and 1992, they said, adding that Singapore followed the island as the 14th largest trading nation in 1993.

Exports in 1993 rose 4.3 per cent on the previous year to an all-time high of 85 billion dollars, making Taiwan the 12th biggest exporting country, they said. Imports in the year amounted to a record 77 billion dollars, the world's 15th largest in volume, and a seven per cent rally over 1992.

Taiwan's trade surplus in 1993 dropped 16.8 per cent on the previous year to eight billion dollars, the lowest level since 1984, as a result of a global economic slowdown and booming imports.

Industrial production accounted for 96 per cent of Taiwan's total exports last year while agricultural and industrial raw materials took a 69 per cent share of overall imports.

S'pore dollar may strengthen against Greenback this week

SINGAPORE, Apr 19: The Singapore dollar is expected to strengthen to a record 1.5500 to the US dollar this week if the Monetary Authority of Singapore (MAS), the republic's de facto central bank, maintains a neutral stance, dealers said Monday, reports AFP.

"The MAS hasn't been doing anything in the past two weeks since the Singapore dollar hit 1.5800," a dealer at one of Singapore's big four local banks said.

He said that the Singapore dollar was expected to continue its current strong run to just above 1.5500 this week, a view echoed by a dealer at the Dutch bank here.

"We expect it to hit 1.5500 within the week," the Dutch Bank dealer said.

She said it would be hard to see the Singapore dollar above the 1.6000 level again this year.

But nor would it strengthen below 1.5000 because the government "is comfortable with the level of the Singapore dollar," he added.

On a year-on-year basis, the local currency strengthened four per cent to 1.5608 Friday. The gain since the start of the year was 2.2 per cent.

"I don't know whether the MAS will do anything. So far they have not done anything. It looks like they are just letting it go," the local bank dealer said.

Dealers said that, based on the chart, the Singapore dollar, which last hit a record of 1.5583 to the US dollar on October 6 last year, would

continue to strengthen this year.

A local bank dealer said the Singapore dollar had been strong against the US dollar in the past eight years, with periods of weakness lasting no more than 20 days before strengthening again.

"Now it weakens for only eight days and it takes only three hours to wipe out the US dollar's gains," he said.

Chan Kok Peng, an economist at Broking firm Smith New Court Securities, said he expected the Singapore dollar to appreciate by three-to-four per cent this year because inflation was under control.

"MAS's aim is to control inflation and according to the MAS 70 per cent of inflation is imported," he said.

'Govt firm to promote private sector'

M Morshed Khan, Special Envoy of the Prime Minister today said investment opportunities in Bangladesh have improved significantly, reports BSS.

Commendable progress in macro-economic management achieved during the past three years together with the liberal environment for private sector operations will encourage the flow of foreign investment into Bangladesh, Khan said while speaking as special guest at a meeting of the American-Bangladesh Economic Forum in the city yesterday.

Describing the recent visit to Japan by the Prime Minister, Begum Khaleda Zia, as a milestone in Bangla-Japan relations, the special envoy urged the business community

to take advantage of the various incentives being offered by Bangladesh.

The government is committed to encourage, promote and protect the private sector, he said, adding, the government and the private sector will have to work together.

Khan said that time has come for the political leaders to decide where they went to lead this country in the present day context of the global economy, fast undergoing structural changes, particularly after the signing of the GATT agreement.

Bangladesh cannot afford to stay aloof in these circumstances, he said, adding, political parties will have to demonstrate tolerance and change their style of agitation.

G-7 to discuss upward trend in long-term interest rates

TOKYO, Apr 19: The recent upward trend in long-term interest rates will be on the agenda at a series of international meetings later this month, Japan's Finance Minister Hirohisa Fujii said today, reports AFP.

"I presume interest rates will become one of the topics," Fujii told a regular press conference.

Fujii, however, declined to comment on the overnight tightening in monetary policy by the US Federal Reserve Board.

Central bank governors and finance ministers from the Group of Seven (G-7) major industrialised nations are slated to meet Sunday in Washington for a twice-yearly meeting through to Tuesday of the International Monetary Fund (IMF) and the World Bank.

G-7 groups Britain, Canada, France, Germany, Italy, Japan and the United States.

Commenting on the fiscal 1993 trade surplus released Monday, Fujii said exports are decreasing and imports are increasing in terms of volume, and that the surplus in yen terms showed the first decline in three years.

He said the government should continue taking action to maintain the trend.

The trade surplus for the year ended March 31 hit a record high for the second straight year to 122 billion dollars, up 10 per cent from a year earlier.

Telecom employees go on strike in Delhi, Bombay

NEW DELHI, Apr 19: Tens of thousands of Indian telecommunications sector employees went on strike in New Delhi and Bombay today, crippling telephone systems in the two major cities, reports AFP.

The National Telecom Staff Federation said some 65,000 telecommunications workers had joined the one-day strike, which mainly affected operator-assisted telephone services.

They staged the walkout after failing to break a deadlock in talks Monday night with Communications Minister Sukh Ram.

Workers are demanding payment of arrears and promotions.



M Ahsan Ullah, General Manager (Claims) of Sadharan Bima Corporation handed over a cheque of Tk 87,75,124 to Monzur Elahi, Chairman of Apex Tannery Ltd against a fire claim in the city on Monday.

Mango output will fail to reach target this yr

CHAPAINAWABGANJ, Apr 19: The target of mango production will not be achieved in the region this year due to unfavourable weather and natural calamities, experts said, reports UNB.

According to garden owners, mid Magh to Falgun of Bengali calendar, is the ideal period for growth of mango inflorescences but during the period this year, temperature was increased by three degree Celsius, than the normal range.

Moreover, repeated hailstorms, fog and attacks of insects, tremendously affected mango inflorescences. As a result, most of the mango trees were seen sproutless during the period.

According to officials, mangoes are produced in gardens, comprising 40,000 acres of land in the district, which is

India allows duty-free imports of 3 items

NEW DELHI, Apr 19: The Indian government has decided to allow duty-free imports of oil, sugar and cotton to combat high inflation of these goods recently, reports Xinhua.

Double digit inflation has been a major cause of worry for the government as well as the Congress, officials said.

Prime Minister PV Narasimha Rao has directed that the items be put on the Open General Licence (OGL) so that there was sufficient stock.

The government has already contracted for import of 0.1

China's economy slows, prices soar

BEIJING, Apr 19: China's economy slowed slightly in the first quarter of the year but prices soared, making the government's goal of keeping growth and inflation below 10 per cent this year hard to achieve.

Gross Domestic Product (GDP) rose by 12 per cent in the first quarter to 862 billion yuan (99 billion dollars), against 14.1 per cent in the same period last year, and 13.4 per cent for the whole of 1993, according to the State Bureau of Statistics.

The slowing of the economy is mainly due to weaker industrial growth and more reasonable levels of fixed capital investment, explained bureau spokesman Ye Zhen.

Industrial production rose by 16 per cent, compared to 25 per cent in the first quarter of 1993, while output in heavy industry grew by 15.3 per cent.

US putting together \$160m aid package for South Africa

WASHINGTON, Apr 19: The Clinton administration is putting together an assistance package in the range of 160 million dollars to 170 million dollars for South Africa once its new government is in place, an administration official said Monday, reports AP.

The Agency for International Development assistance would be the first US aid to the South African government, which has been constrained from aid because of its apartheid and human rights

policies.

The country's first multi-racial elections set for April 26-28 will herald an end to South Africa's international pariah status that stemmed from its official discrimination against the majority black population.

US officials are waiting until after the election to announce the new aid package, providing the election is determined to have been free and fair.

AID has sent more than 400 million dollars to South Africa in the last decades, but instead of working through the government, as AID typically does in other countries, it spent the money through non-governmental organisations and grassroot groups. The funds went primarily for educational and human rights programmes, anti-apartheid activities and to help build toward open elections.

Keith Bjorn, AID Director of South African affairs, on

Monday said details of the new aid package are still worked out, and he refused to discuss what amount of money was under consideration.

But another official, speaking on condition of anonymity, said at least a doubling of the current 80 million dollars was under discussion.

Brown cited "tremendous needs" among South Africa's impoverished black population, including housing, jobs, water, sanitation and electricity.

OBEC declares 45 pc dividend

Oman-Bangladesh Exchange Company (OBEC), a joint venture between IFIC Bank Limited and Omani Nationals operating in Oman, has declared 45 per cent dividend for its shareholders, says a press release.

The dividend was declared at the tenth Annual General Meeting of the company in Muscat recently. Warith Kharnoi, Chairman of the company, presided over the meeting.

OBEC earned a net profit equivalent to 2,61,171 US dollars in '93.

Gold jewellery exports exceed target

Another report says: India's gold jewellery exports have touched 350 million US dollars, surpassing its target of 300 million US dollars set for 1993-94, an exporter said here today.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বহিঃপ্রচার অনুবিভাগ
তথ্য মন্ত্রণালয়
পররাষ্ট্র মন্ত্রণালয় ভবন, ঢাকা

পুনঃ দরপত্র আহবান

নং-১০৮/৯৩-৯৪/ইপি-৯২৭৩৪ তারিখঃ ১৭-৪-১৯৯৪ইং ০৪-১-১৪০১বাং

১। বহিঃপ্রচার অনুবিভাগের প্রশাসনিক ও সিভিল সার্কেল কাজে বরাদ্দকৃত পাঞ্জেরা জীপ নং ঢাকা মেট্রো-৮-৬১০৪ এর ইঞ্জিন ওভারহোল্ডিংসহ আনুষঙ্গিক যন্ত্রাংশ এবং দুর্ঘটনায় ক্ষতিগ্রস্ত যন্ত্রাংশসমূহ পরিবর্তন সহ মেরামত কাজের জন্যে তালিকাভুক্ত বেসরকারী ওয়ার্কশপ থেকে পুনঃ দরপত্র আহবান করা যাচ্ছে।

২। দরপত্রের সাথে উদ্ধৃত দরের শতকরা ২.০০ টাকা হারে ব্যাংক ডাফট প্রদান করতে হবে।

৩। দরপত্র সিডিউল ১০০/- (একশত) টাকা নগদমূল্যে (জেকেরতযোগ্য) নিম্নস্বাক্ষরকারীর দস্তর থেকে জমা করা যাবে। ইতিপূর্বে যে সমস্ত প্রতিষ্ঠান উক্ত পাত্রে মেরামতের সিডিউল অর করেছিল তারা বিনা মূল্যে সিডিউল সফ্রাই করতে পারবেন।

৪। পররাষ্ট্র মন্ত্রণালয়ের অন্তর্ভুক্ত কয়েকটি দরপত্রের বায়ে দরপত্র পাঠানোর তারিখ ২৫-৪-৯৪ইং বেলা ১২.০০টা পর্যন্ত।

৫। কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা সমগ্র দরপত্র বাতিল করার ক্ষমতা কর্তৃপক্ষ সংরক্ষণ করেন।

মোঃ মোস্তফা
উপ-পরিচালক (প্রঃ)
ফোনঃ ২৩০২১৬

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OBEC declares 45 pc dividend

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Warith Kharnoi, Chairman of Oman-Bangladesh Exchange Co (OBEC) presided over the 10th Annual General Meeting of the company held in Muscat recently. Habib Al-Macki, Director, OBEC, Syed Mohsin Ali, Director IFIC Bank and A H M Shawkat Ali Chowdhury, Managing Director (current charge) also seen in the picture.

Bangladesh Bank
Motijheel Office
Dhaka

Tender for 91 day Bangladesh Bank Bill

Tenders for the 91 day Bangladesh Bank Bill will be received on Monday, April 25, 1994. The intending tenderer should submit their tenders in the prescribed form which can be had from the General Manager, Bangladesh Bank, Motijheel Branch, Dhaka.

The completed tender should be placed in a sealed cover superscribed, "tender for 91 day Bangladesh Bank Bill" and should be deposited in the box exclusively kept for the purpose in the Bangladesh Bank, Motijheel Branch, Dhaka before 12 Noon on Monday, April 25, 1994. The results of the auction would be announced on Tuesday, April 26, 1994. Successful bidders would be required to make payment of cost price latest by 12 Noon on Wednesday, April 27, 1994 either in cash or through cheque.

PR&B 48/94-384
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