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US spending on immigrants amounts to \$45b in '93

WASHINGTON, June 28: Spending on immigrants to the United States, both legal and illegal, cost US taxpayers almost 45 billion dollars in 1993 alone, a study released Monday shows, reports AFP.

Education at the primary and secondary levels topped the list of the US government's largest direct public outlays for immigrants (18.12 billion dollars), followed by medicaid (9.05 billion dollars), the study found.

Legal and legalised immigrants - 15.6 million people - generated 45 per cent (24.83 billion dollars) of the total 1993 immigration cost.

The influx of immigrants to the United States has had a

profound impact on employment in the United States. More than two million US workers were displaced from their jobs by immigrants in 1993, the study said.

The study predicted immigrants to the United States would cost each taxpayer 2,314 dollars over the next ten years, assistance to displaced US workers will comprise 30 per cent on this cost, it said.

The results of the study document an 'impossibility theorem', said Dr Donald Huddle, an economics professor at Rice University in Houston, Texas, who led the study.

Although he declined to make any policy recommendations, Huddle said the current

rate of US population growth through immigration is not sustainable.

Since 1970, more than 20 million people have immigrated to the United States. They include refugees, asylum recipients, legalised immigrants and illegal immigrants from all over the world.

The discrepancy between taxes paid by immigrants and the costs which they incur resulted in a per capita revenue deficit of 2,136 per immigrant in 1993, the study found.

The 1993 per capita revenue deficit for native-born US citizens and pre-1970 immigrants, however, was only a little over one hundred dollars. Huddle said.

A BSB press release said Tuesday the five new industrial projects along with three others are expected to create job opportunities for 1,327 people and contribute Taka 50 crore to the GDP.

BSB to underwrite Tk 46.16 cr against project loans

Bangladesh Shilpa Bank (BSB) has decided to underwrite a total of Taka 46.16 crore against project loans under China suppliers credit, including loans of Taka 29.87 crore for nine projects, reports UNB.

The decision was taken in a meeting of BSB's board of directors on Monday, chaired by its chairman ATM Alamgir MP. The nine projects include five new industrial projects.

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250 Bangladeshi trainees leave for ROK today

The first batch of Bangladeshi 'technical trainees' to be employed in South Korea under the supervision of Korea Federation of Small Business will leave Dhaka for Seoul, says a press release.

A total number of about two hundred and fifty unskilled trainees comprising the batch have been selected as per specifications of the KFSB by some local manpower recruiting agents in Dhaka. These unskilled workers will receive job trainings in Korea.

The Korea government announced earlier this year that it would recruit twenty thousand workers from a number of Asian countries including Bangladesh as technical trainees.

It is expected that nearly 1,600 Bangladeshi workers will go to Korea under the demand order from KFSB.

The recruitment of workers from Bangladesh will help improve further the existing economic and cooperative ties between the two countries.

Another confidence-building measure would be to give all foreign-owned companies and joint ventures a three-year exemption from any subsequent changes to tax legislation.

If the foreign partner's investment was more than 100,000 dollar and their share of the joint venture more than 30 per cent, the exemption would be for seven years.

Central Insurance awards its best performers

A prize giving ceremony of the Central Insurance Co. Ltd. was held in its head office of the company in the city Sunday, says a press release.

Bashir Hossain, Executive Vice-president and incharge of Nawabpur Branch and Tasiruddin Ahmed Rumi, Senior Vice-president and incharge of Dilkusha Branch of the company rewarded for achieving the highest branch and personal business target for the year 1993.

Shah Alam Chowdhury, the Convener of the Executive Committee, distributed the prizes. Among others, company's Directors Haji Md. Amjad Hossain, Alhaj Md. Shafi, MR Ali, Shawkat Alam, Tulu Kalimullah and the Managing Director ZA Khan of the company attended the function.

They expressed sincere thanks and gratitude to the above two development executives for their outstanding performance.

Jobless rate in Japan remains unchanged in May

TOKYO, June 28: Japan's seasonally-adjusted unemployment rate remained unchanged in May from the previous month at 2.8 per cent in May, the Management and Coordination Agency said Tuesday, reports AFP.

The jobless rate among women aged 15-24 rose to a record high of 6.3 per cent, up 0.6 percentage point from April. This reflected sluggish hiring on new graduates, which tends to hit women harder than men. The rate among men aged 15-24 stood at 5.2 per cent, down 1.5 point from April.

Meanwhile, the Labour Ministry said in separate report the ratio of job offers to job seekers dropped from 0.66 in April to 0.64 in May, or 64 job openings for every 100 job seekers.

The ratio reflects an increase of 3.8 per cent in job seekers against a 0.8 per cent rise in job openings and is the lowest level since March 1987, the ministry said.

Triumph International Japan Ltd, a unit of the major German underwear maker, will introduce an "open price system" for certain products this autumn, becoming the first underwear maker in Japan to deregulate retail prices.

The decision is in line with the recent change in the distribution sector, where new types of discount outlets are starting to thrive with consumers becoming more price-sensitive, a company spokesman said.

The ratio had been moving downward since March 1991 when it peaked at 1.45 after hitting a low of 0.65 in December last year. It rose to 0.67 in January.

A similar system has already been introduced by some consumer electronics makers and toy manufacturers in Japan.



The elected members of the Executive Committee of Bangladesh Shilpa Bank (BSB) Officers Association taking oath at its installation ceremony in the city on Sunday. The State Minister for Finance Mojibur Rahman (C) is seen sitting in the front row while the Chairman of the bank ATM Alamgir MP (L) and the Managing Director M Akmal Hussain (R) are also seen in the picture.

No plans to formally expand G-7

WASHINGTON, June 28: Clinton administration officials say there are no plans to expand the formal Group of Seven structure to include either Russia or economic powerhouse nations in Asia and Latin America, according to a USIS release.

But Russian President Boris Yeltsin will for the first time act as an equal participant in the G-7 meeting scheduled to begin July 8 in Naples, and close involvement with such countries as China, India and Brazil will be pursued through other bilateral and multilateral channels, according to the officials.

They made their comments in briefing international reporters at USIS's Foreign Press Center in advance of the Naples meeting of the leaders of the United States, Italy, the United Kingdom, Canada, France, Germany and Japan.

Robert Rubin, assistant to the president for economic policy, first addressed the issue when a reporter asked whether the G-7 might be expanded to include certain countries that have joined the ranks of economic superpowers.

Rubin acknowledged that

some countries in Asia seem primed to have the biggest growth in the coming years.

But again, he told reporters that we don't believe Russia's economic development has been pursued far enough to merit consideration for full G-7 membership.

The official expressed the administration's view that a number of developments in US-Russian relations in recent days had made for an encouragingly "hopeful week."

He termed signature of the Partnership for Progress agreement with Russia "a very significant development" that can be seen as a step toward achievement of "a unified Europe in the next century."

And he characterized a series of meetings between Vice President Gore and Russian Prime Minister Viktor Chernomyrdin as "one of the finest" ever held with a top Russian official.

An agreement on jointly developing an international space station "formally ended the space race" that began in the days of President Kennedy and Soviet Premier Khrushchev.

The official made clear he did not expect the G-7 participants to announce any massive economic aid to Russia.

Ansar-VDP rural dev bank to be set up soon

GAZIPUR, June 28: Ansar-VDP Rural Development Bank will be set up soon for the members of Ansar-VDP, reports UNB.

This was disclosed by the Home Minister Abdul Matin Chowdhury while inaugurating yesterday the Tree Plantation and Fish Farming Campaign at Ansar Academy here at noon.

The minister inaugurated the campaign by planting a Bakul tree sapling and releasing ruhi fish fries in the lake of Shafipur Ansar Academy.

Some 50,000 fry of ruhi will be released in the lake and 20,000 saplings will be planted in the Academy premises.

Earlier, Matin Chowdhury distributed certificates among the union leaders of Ansar-VDP at a simple ceremony.

SIA awards \$16m contract to Canadian firm

SIA has awarded a contract worth about 16 million dollar to CAE Electronics Ltd of Canada for the design and manufacture of an Airbus A340-300 flight simulator, says a press release.

The Airline will also build a 16 million dollar annexe behind SIA Training Centre (STC) to house the new simulator as well as other simulators.

CAE Electronics was selected after several months of evaluation. It clinched the contract from other contenders including Flight Safety International of the US, and Thomson CSF Simulation and Training Systems Division of France. The Canadian company had designed and manufactured nine simulators for SIA, four of which are still in operation.

The A340-300 simulator will be delivered late next year and is expected to be ready for use by January 1996. SIA's order of seven A340s are scheduled to be delivered from April 1996 onwards.

The new simulator will be used for training pilots in all normal and emergency flight and ground procedures, as well as testing pilots in their bi-annual checks for licence renewals. The use of this state-of-the-art simulator will reduce the amount of aircraft time required for training and flight checks, and bring down training costs.

The STC annexe will have four simulator bays, one of which will be taken up by the A340 simulator. The other bays are for simulators to be purchased in the future by SIA and SilkAir. SIA currently has seven simulators housed in the Simulator Hall at STC. These comprise three B747-400s, a B747-300, two A310s and a Learjet.

Tree plantation campaign at BIBM

Bangladesh Institute of Bank Management (BIBM) yesterday observed the National Tree Plantation Campaign '94 by planting saplings at its own premises at Mirpur, Section 2, says a press release.

A H M Nurul Islam Choudhury, Director General, BIBM formally inaugurated the programme by planting a sapling at the institute's premises.

Choudhury underscored the need for massive tree plantation to maintain country's ecological balance for our survival. He also called on the officers and employees of the institute to plant saplings in their respective homes. Faculty members, officers and employees of the institute also took part in the plantation campaign.

Jakarta announces package to boost economy

JAKARTA, June 28: Less than a month after easing investment restrictions, Jakarta yesterday announced a package to boost the economy including import duty cuts for the Agriculture, Health and Industry sectors, but hikes on alcohol, reports AFP.

Cuts included reduction of between five and 30 per cent on manufacturing products and five per cent on agricultural products and the elimination of tariffs on raw materials for medicine.

Tariffs were removed on PVC, spokes for bicycles, shrimp feed, insecticides, glass fiber and white carbon, with reductions on surcharges for newsprint, rubber filament, steel, casting and wire rope.

The policy also eliminated check prices imposed on four industrial products - polypropylene, craft paper for cement sacks, formic acid and caustic soda.

Indonesia traditionally announces one or two deregulation programmes before the annual meeting of the consultative group of Indonesia (CGI), a group of 14 donor countries, which this year is scheduled to meet in Paris July 7-8.

DAMASCUS, June 28: Syria is drawing up plans to set up a "urgently needed" stocks exchange. Syrian Economy Minister Mohammad Ali Imad said Monday, reports AFP.

"We urgently have to create a stock exchange to organise the buying and selling of shares, with the aim of informing individuals about joint-stock companies," he said.

The package was aimed not merely at "boosting investment, efficiency and productivity ... nor just to increase and expand non-oil exports, but also to expedite and increase the implementation of other development activities."

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