

**New filling
station opens**

Padma Oil Company Limited's new filling station M/S Denso Filling Station has gone into operation at Kalyanpur in Mirpur near Dhaka, says a press release.

The filling station was opened by Syed Mohammad Mohsin MP last Monday. M Anwarul Haq, General Manager of the company was the special guest.

The function was presided over by M Mahboob Khan, Area Sales Manager. CS Mahmoud, Sales Manager of the Padma Oil Company Ltd was present on the occasion.

Speaking at the function, Syed Mohammad Mohsin MP emphasised the need for such a bigger and decorative filling station on Dhaka-Arieha Highway.

The special guest Anwarul Haq thanked the proprietor for taking such an initiative of developing the filling station.

Later the chief guest ceremonially inaugurated the filling station by delivering diesel to a bus.

A large number of local elites and officials of Padma Oil Company Ltd attended the function.

**Child labourers
on the rise
in Sherpur**

SHERPUR, July 8: The number of child labourers is on the rise in the town day by day due to economic hardship of their parents, reports UNB.

Children between the age group 9-15 are mostly found working in restaurants, small mills and factories, automobile workshops and welding shops to earn their bread.

Sometimes, these children are seen pulling rickshaws, working as mechanics at cycle repair shops, brickfields or construction sites.

But these children work for very low wages as they are being exploited by their employers. Most of the children are shelterless and pass their nights at the courtyards of the office buildings and footpaths.

Due to successive natural calamities like drought, flood and cyclone many landless and marginal farmers became destitute and are forced to rush to the town areas to maintain their livelihood.

Local leaders have urged the authorities to set up shelters on the outskirts of the town to rehabilitate these children along with their families.

**US, Canada resume
talks on salmon
fishing**

WASHINGTON, July 8: The United States and Canada are returning to the bargaining table in another effort to settle a complex and contentious dispute over the harvesting of salmon spawned in the rivers of the northwest Pacific, says a USIS press release.

The negotiations resumed in Washington July 7 and were to concentrate on how to approach the complex issues, said David Colson, deputy assistant secretary of state for oceans and fisheries, at a July 6 briefing.

The two countries first reached an agreement on how to divide the catch of salmon in 1985 after 14 years of negotiations. Annexes to the agreement set the catches through 1993 but the two countries were not able to reach an accord for the 1994 fishing season, which has just begun. Negotiations broke off in February.

Canadian officials, announced several months ago that they would charge US fishing boats almost 1,100 dollars to travel through some 1,000 kilometers of Canadian waters south of Alaska. There had been no fees previously.

US officials asked the Canadians to withdraw the fees, which they did July 2.

At the heart of the controversy is a Canadian contention that it is not getting its fair share of the salmon, which are raised in the rivers of both countries, released and caught as they return to the streams as mature fish.

"If we are spending taxpayer dollars to build a hatchery, we would like the return on that investment," said Colson. "And Canada has the opportunity, simply because of the way the fish work, to catch a lot of fish that the United States produces and vice versa. We want to have some balance here."

He said the Canadian version of a balance does not take into account the size or type of salmon caught, nor the cost of making rivers clean enough for the raising and spawning of the fish.

WB, IMF asked to update aid policy

WASHINGTON, July 8: The World Bank's aid to the poor countries should be limited to the areas that private businesses cannot and refuse to step in, a group of global financial experts said Wednesday, reports Xinhua.

The commission on the future of the Bretton Woods institutions made public Wednesday its 12-page report of the World Bank and the International Monetary Fund (IMF), which will celebrate their 50th anniversary July 22.

The report which asked the

IMF and the World Bank to rethink their policies, ad hoc policy coordination among major industrial nations, is still contributing to "unsatisfactory long-term economic performance."

The report came at a time when the dollar fell below the 100-yen mark and the leaders of the Group of Seven nations gathered in Naples, Italy, to discuss, among other things, the reform of the bank and the IMF.

Since 1990, the bank's

lending to developing countries has declined, dipping to a low of 20.8 billion US dollars in the fiscal year ended June 30.

On the IMF, whose assets of 141 billion dollars are dwarfed by the trillions of dollars of world currency markets, the report said IMF's role depends on how it coordinates with industrial nations.

The report of the commission, headed by former US Federal Reserve Chairman Paul Volcker, is for discussion at a major conference on Bretton

Woods institutions scheduled at the State Department two weeks later.

The Bretton Woods institutions which also include the General Agreements of Tariffs and Trade were founded at a meeting of the US and its World War Two allies in Bretton Woods 50 years ago.

The commission is an independent group of senior individuals with experience in international finance, development, economics and related areas of public policy.

US companies top Global 500

NEW YORK, July 8: US companies still rank as the biggest in the world, but Japan is fast gaining ground, helped along by the soaring yen, according to a Fortune Magazine survey of the Global 500, reports Reuters.

In its list of the world's biggest companies, released Wednesday the United States put in the best showing for 1993, though its 159 firms were below last year's 160.

In the top 10, the United States had five spots. General Motors Corp. (GM) led the pack with 133.6 billion dollar in sales, while Ford Motor Corp. and Exxon Corp. were right behind.

While GM axed 39,000 workers — part of the restructuring at the auto giant — PepsiCo Inc was busy hiring. It added 52,000 workers in 1993.

The list, which ranks by revenues, appears in the July 25 issue of the magazine.

Japan is the up-and-comer, adding seven new companies to the Fortune Global 500, giving the nation 135 on the list.

The secret to Japan's success — at least in dollar terms

— is the rising yen. As the yen rises, sales of Japanese companies look bigger when translated back into dollars.

Ninety-four of the 135 Japanese companies on this year's list reported sales declines, but expressed in dollars, those declines appear as

**Fox Broadcasting
Co chief resigns**

LOS ANGELES, July 8: Fox Broadcasting Co. Chairwoman Lucie Salhani has resigned after an 18-month period during which Fox won a key National Football League contract but also saw ratings drop and Chevy Chase flop in late-night, reports AP.

She became the first woman to lead a broadcasting network when she was named to the Fox post in January 1993.

Owner Rupert Murdoch's growing dissatisfaction with the network's — and Salhani's — performance reportedly led to her resignation and the corporate reorganization announced Thursday.

increases," the magazine wrote.

Japan had three in the top 10, with Toyota Motor Corp at No 5, Hitachi Ltd at No 6 and Matsushita Electric Industrial Co. Ltd at the eighth spot.

Rounding out the list was Royal Dutch/Shell group, at No. 4, International Business Machines Corp. at No. 7, General Electric Co at No 9 and Daimler-Benz ranked 10th.

After the United States and Japan, Britain ranked third (41 companies), Germany fourth (32 firms), France fifth (26) and South Korea sixth (12). Sweden also had 12 companies on the list and Australia 10.

The list of the 500 global giants showed an enormous increase in profits, rising 133 per cent over last year to a total of more than 116 billion dollars.

But the magazine pointed out that 1993's results were skewed by accounting changes for US retirement benefits, which created 20.9 billion dollars in losses at GM alone.

Cancel those accounting changes and profits rose just 10 per cent in 1993.

**Japanese employment market
no longer favours recruits**

TOKYO, July 8: Every July thousands of Japanese graduates armed with their new degrees begin their search for jobs, but with the recession, increasing numbers of them are now failing to find work, reports AFP.

Usually, finding a job in Japan — the world's second most powerful economy with just 2.8 per cent official unemployment among the active population — is not a very difficult task.

But this impressive record, much envied by Japan's G-7 partners, hides a jobless rate which is in reality much higher, and an employment market which no longer favours recruits.

Students due to graduate in March begin their quest for work 11 months earlier when they send out job application letters to prospective employers, then in July they do the rounds visiting companies.

Not long ago large firms used to send out their own head-hunters to universities before the end of the year in search of promising young talent to fill vacancies, but this has changed.

In 1993 the job market took a dive as the recession bit, and the situation has further deteriorated this year to the point that some students have dubbed this period an

"ice age", where job prospects — especially for young women — have fallen to an all-time low.

In April this year, 150,000 graduates of university and high school could not find work.

Since the beginning of this month, newspapers have been publishing photographs of queues of hopefuls waiting outside the best-known firms, or those that offer better salaries or more promising careers.

To make the best possible impression on interviewers, job candidates have developed their own "uniform" consisting of a classical dark suit, with men having their hair styled, while women tie theirs up in a plain pony-tail.

Candidates first take an oral and a written test then a month later those who make it through the initial stage return for a second meeting, which will lead to a firm job offer for the following April if they are successful.

This year 493,000 students hit the streets to look for work, but 68.5 per cent of major firms had already announced their intention to slash the number of recruits for fiscal 1995, which begins April 1.

Despite this, queues of youngsters still begin to form outside firms early in the morning.

"I came earlier because I couldn't join another company's seminar even though I went there on time," said a 22-year-old student from Keio University, who started waiting outside the electronics giant NEC from 6 am.

"I asked 150 firms to send me information and visited 10 companies (in vain)," she added while waiting with 350 fellow students outside the firm.

There has been a 25.3 per cent reduction in the employment of young university graduates this year. According to a survey of 723 top companies, published in the Nihon Keizai Daily newspaper, Japanese firms are planning a fresh 9.3 per cent cut next year.

The drop will be most keenly felt in the manufacturing of motor, the iron and steel industries.

However securities houses, telecommunications firms and the computer industry all intend increasing employment levels in advance of an economic recovery.

But motor giants Mazda and Yamaha, as well as Japan Airlines, have announced a freeze on the employment of graduates for next year, while IBM Japan will take on just 140 young recruits, compared with 300 this year.

**Russians queue
for dollar as
rouble slumps**

MOSCOW, July 8: Russians queued to buy dollars in Moscow as the rouble crashed below 2,000 to the US currency on the city's currency exchange, reports Reuters.

"I just heard the new rate on the radio," said Alexei, 24, a student, standing in line at Terkobank, which sold dollars at 2,025 roubles. "May be it's psychological, but I want to buy my 100 dollar now at around 2,000, when it is still easy to calculate."

"It's fun. Once a year we don't have to use calculators. Last summer the rouble was 1,000 to the dollar. Now it's 2,000."

The rouble traded at a record low of 2,008 roubles on the Moscow's interbank currency exchange on Tuesday, down from 1,998 on Tuesday.

Banks quoted the rouble slightly below that in interbank trade, where most foreign exchange transactions take place.

The Russian central bank allows the rouble to fall by about five per cent against the dollar every month. But bankers say the rouble is overvalued because its depreciation has lagged behind inflation so far this year.

The state statistics committee has put June inflation at 4.8 per cent. Deputy Prime Minister Alexander Shokhin said recently this would rise to 10 per cent a month in August and September.

The rouble, not fully convertible on world markets, first fell below the 1,000 level on May 31 last year, trading at 1,024 per dollar. It has been falling ever since.

Bankers said demand from commercial banks for dollars on the interbank market was limited. They complained that the central bank was letting the rouble fall too fast.

**Aussie jobless
rate stands at
10pc in June**

SYDNEY, July 8: Australia's jobless rate increased to a seasonally-adjusted 10 per cent in June from 9.8 per cent in May, the Australian Bureau of Statistics said Thursday, reports AFP.

The data marked the first rise in the country's adjusted unemployment rate since October 1993 but it was still sharply down compared with the June 1993 rate of 11.1 per cent.

Despite the increased jobless rate, the number of people in employment rose by 19,000 to an adjusted 7.882 million in June from 7.863 million the month before.



Commerce Minister M Shamsul Islam presiding over an inter-ministerial meeting on arranging an international trade fair in Dhaka at the ministry's conference room on Thursday. — PID photo



Kazim Uddin, a zonal manager of the National Life Insurance Company Ltd, is seen receiving a prize from M Mardul Islam, Chairman of Bangladesh Insurance Association, at the prize giving ceremony '93 of the company in the city on Wednesday. M Haider Chowdhury, Chairman of the company, is also seen in the picture. — Star photo

**'Lucky Purchase' of green
jute begins**

The 'Lucky Purchase' of green jute to be used for manufacturing pulp and paper in the country has begun with the purchase of green jute by Karnaphuli Paper Mills, an enterprise of BCIC, says a press release.

Energy and Mineral Resources Minister Dr Khan-daker Mosharraf Hossain formally inaugurated the 'Lucky Purchase' at Batakandi Bazar under Daudkandi Thana of Comilla District in a simple ceremony Thursday.

Inaugurating the 'Lucky Purchase' the energy minister said, it was another major breakthrough of the present government in achieving self-reliant National economy. He observed that this new initiative will enhance the income of the jute growers through multiple crop annually, enable the country to attain self-reliance in industrial grade paper with potential saving of foreign exchange over Taka one thousand crore every year and help reduce the pressure of scarce forest resources causing favourable impact on ecological balance.

Providing detail breakdown of jute production and export, Dr Mosharraf Hossain said, the quantum of export of raw jute has consistently declined over the years due to decrease in

demand for jute resulting from growing competition of synthetic fibres all over the world. The production of pulp and paper from green jute through chemical conversion will enable the country to regain the lost glory of 'Golden Fibre,' he said, adding, This programme will also ensure fair price of jute for the farmers and encourage them to augment jute production." He urged the BCIC officials to ensure payment of fair price to the jute growers.

The Chairman of BCIC in his address informed that BCIC would produce 25 thousand tons of pulp processing 1 lakh and 32 thousand tons of green jute in four pulp and paper mills during the current fiscal year. From Batakandi purchase centre, which was formally inaugurated Thursday over 22 thousand tons of green jute will be procured valued at over Taka one crore and ten lakh during the current season, he mentioned.

**Comilla markets
flooded with
Indian fertiliser**

COMILLA, July 8: Most of the markets here have been flooded with sub-standard India TSP fertiliser and insecticides coming through different border routes threatening the agri-production, reports UNB.

Local people said that the India and Bangladesh TSP look similar and Indian one is being sold at Tk 265 per bag as against the Bangladeshi TSP at a Taka 375 per bag. Therefore, the so-called dealers prefer to sell the Indian TSP in the local markets.

Indian insecticides including DDT are also available at a cheaper price, they added. But according to agri experts, the sub-standard TSP and insecticides are damaging the soil fertility hampering crop production badly.

**Money rates range
from 1.65 to 6 pc**

Money rates in the call money market during the week ended Wednesday ranged from 1.65 per cent to 6.00 per cent reports BSS.

During the same week interest rates offered by the banks on certificate of deposits varied from 3.50 per cent to 8.25 per cent. The bank rate, however, remained unchanged at 5.50 per cent.

**'India's economy
must show
faster growth'**

NEW DELHI, July 8: India's economy must show faster growth rate and the tax revenue should go up to enable the country to play an effective role as a member of the international community, reports Xinhua.

Indian Finance Minister Manmohan Singh said this in his address on the subject global economy and sustainable development at the first regional Indira Gandhi conference in Shimla yesterday.

He said the government should not be burdened with too much responsibilities and withdraw itself from the sectors where it had failed to achieve results.

The saving thus made should be utilized in sectors like health, education and poverty alleviation which could not be left to the private sector, he said.

He said it was a cause for alarm that Indian share in world trade had declined sharply from four per cent to 0.4 per cent and hoped that the GATT would help the country.

The foreign investment was the only option for generating resources for accelerating the growth rate.

G-7 leaders agree on not to do anything about slumping dollar

NAPLES, Italy, July 8: As the leaders of seven economic powers gather for their annual summit, they apparently already have one agreement: They won't do anything about the slumping dollar, reports AP.

President Clinton talked about lowering trade barriers and building an information highway to serve the globe. He may also be distracted by Panama's abrupt decision not to accept Haitian refugees.

For the new leaders of Japan and Italy, simply saying hello was a priority.

Japanese Prime Minister Tomichi Murayama, installed only last week as the first Socialist to lead his country since 1948, will simply be getting acquainted — starting Friday morning with Clinton.

"The summit is not really the place where we should discuss currency fluctuations," Japanese Foreign Ministry spokesman Terusuke Terada said Thursday.

That matched US thinking. "We do not expect any major or minor kind of dollar-yen coordination at the summit," said a senior US official who flew to Naples with Clinton.

Italian Prime Minister Silvio Berlusconi said there was no

reason to worry about the dollar. "It's positive for the US economy and it costs less for Italy to buy dollars," he told reporters Thursday.

Berlusconi, in office just seven weeks and dogged by criticism from some quarters about neo-fascist roots of part of his coalition, stands to get a shot of prestige from appearing as an equal player with world leaders. As the host of the 20th economic summit, he has no fears of being snubbed by others, as happened at a European summit last month.

Leaders of Britain, France, Germany and Italy may spend part of their time on European Union problems — searching for agreement on a new president of the trade bloc's administrative arm.

The dollar hit 97.68 yen last week, a record low since the modern exchange rate system was established just after World War II. Washington and Tokyo agreed in 1985 to cooperate in lowering the value of the dollar, then worth about 250 yen, to reduce Japan's burgeoning trade surplus.

The markets have shrugged off two rounds of intervention by central banks in support of

the dollar, and Germany has made it clear it isn't interested in further intervention. US officials said Thursday

that they had obtained agreement from the other G-7 countries to hold a conference this fall designed to promote

the spread of state-of-the-art telecommunications products and services, areas where American companies are world



Italian Prime Minister Silvio Berlusconi (2nd R) is cheered by Naples residents as he appears on Piazza Trieste e Trento in the city centre after he held a press conference at Palazzo Reale on Thursday, on the eve of the three-day G7 industrialised countries summit. — AFP photo