

Read

The Daily Star
The Complete
Newspaper

The Daily Star BUSINESS

DAKA SUNDAY, JULY 10, 1994

UN budget deficit tops 3b dollars

UNITED NATIONS July 9: The UN budget deficit has topped three billion dollars, with US arrears to the world body totalling nearly half that amount, according to UN data released on Friday, reports AFP.

As of June 30, UN member states owed the organisation 3.05 billion dollars — 950 million dollars in regular operating funds and 2.1 billion dollars for UN peacekeeping operations worldwide, the UN press office said.

The United States leads the pack of debtors to the world body. It owes 1.3 billion dollars, including 530 million dollars in regular operating funds and 750 million dollars for peacekeeping efforts.

Russia is the runner-up, with 572 million dollars owed, followed by Japan, owing 221 million dollars and Ukraine, 160 million dollars.

BSI meeting held

The 149th meeting of the Board of Directors of Bangladesh Shipping Corporation was held at the BSC head office in Chittagong yesterday, says a press release.

The Minister for Shipping M K Anwar who is also the Chairman of the corporation presided over the meeting.

Among others present at the meeting were: Wahid Islam, Secretary, Shipping, and S A M Iqbal, Managing Director, BSC.

New Chinese bank to finance satellite launch

BEIJING, July 9: The new Export and Import Bank of China has extended its first export credit to finance the launch of a commercial satellite, an official newspaper said Saturday, reports AP.

China Great Wall Industry Corp. will use the 300 million (34.5 million dollars) loan signed Friday to launch one of three satellites planned for the coming year, the China Daily said.

The company did not say which satellite would get the loan, it said. China has aggressively entered the international launching business in recent years to earn precious hard currency.

China's State Council of Cabinet approved setting up the new bank in April to boost exports by promoting technology-intensive products. The bank began operating on July 1 and will focus on aerospace, shipbuilding, petrochemicals, energy and other areas, the newspaper said.

Currently, China mostly exports labour-intensive products, and experts warn that export momentum will falter unless emphasis is put on high tech products, the newspaper said.

China reported a 12.2 billion US dollars trade deficit last year, its first for four years.

Separately, the China Pacific Insurance Co. will insure the launch of the Apstar-1 communications satellite for a total 273.5 million dollars, the China Daily said. It is the biggest satellite project ever insured by a Chinese firm, the newspaper quoted the company General Manager, Lin Zhongle, as saying.

It said China will launch the satellite from the Xichang launch site in southwest China between July 21-23 aboard a Long March-3 rocket.

US, Japanese firms may modernise Uzbek oil refinery

TOKYO, July 9: Japanese trading house Nissho Iwai Corp. and MW Kellogg Co. of the United States are negotiating a 200 million dollar project to modernise an Uzbekistan oil refinery, a spokesman said yesterday, reports AFP.

The Nissho Iwai spokesman said the talks were "at the final stage" with a contract expected to be signed by the Japanese trader, the US engineering company and Uzbek Neftgaz as early as in August.

The project is aimed at boosting the annual capacity of the country's Kokdumal oil field to 4.5 million tonnes from the current two million tonnes by the end of next year, he said.

It will be the first project launched under an economic cooperation agreement between Nissho Iwai and the Uzbekistan government.

The Export-Import Bank of Japan is considering financing the project jointly with the Export-Import Bank of the United States, a Bank spokesman said.

Seminar on investment in Bangladesh held in London

Appeal to British entrepreneurs to reap benefits of economic reforms

LONDON, July 9: A three-day long seminar on investment opportunities in Bangladesh concluded here on Thursday with Bangladeshi officials from agencies concerned and a leader of a private sector group, making a direct appeal to the British and overseas Bangladeshi entrepreneurs to reap the benefits of economic reforms in Bangladesh, reports BSS.

Euromoney, a leading British journal, specialising in investment, arranged a two-day conference of the "Sub-continent Investment Forum" with participants from Bangladesh, Pakistan, India and Sri Lanka on July 6-7.

Bangladesh High Commission in London arranged a one-day workshop at the mission on July 7.

Earlier, the Department of Trade and Industry (DTI) of the British Board of Trade and Industry arranged a day-long seminar in Manchester on July 5.

Leading investors and bankers, representatives from business and industry, British-Bangladesh Chamber of Commerce and Bangladesh Canners Association and others along with Bangladeshi officials from the Board of Investment, Privatisation Board, Ministry of Energy and a leading Bangladeshi businessman, Deputy Chairman of Beximco, attended the forum and seminars.

The Euromoney sponsored forum was attended by leading businessmen and officials from Pakistan, India and Sri Lanka. M. Mokammel Haque, Executive Chairman of the Board

of Investment, highlighted the opportunities in Bangladesh.

Giving an account of the state of economy and the investment opportunities in Bangladesh, Mokammel Haque said the reforms initiated by the present government had changed the scenario. It now provides a window of opportunities as the country pursues and export-led growth, he added. A potential market of 115 million people offers a unique opportunity to the global investors not only to base their production but also to use it for exports worldwide with cheap and a disciplined and trained labour force, he added.

Kamaluddin Chowdhury, Chairman of the Privatisation Board, explained the new policies to accelerate privatisation by cutting the red tapes.

Salman F. Rahman, Deputy Chairman of Beximco, pointed out that his company was going to invest over 100 million dollars in the next 12 months to further boost its massive investments in different sectors as a result of the liberalisation.

Newspapers often publish schedules for "load shedding."



Mustafa Aminur Rashid, Managing Director, Agrani Bank, seen inaugurating a two-day workshop on "Bank Performance Statement" in the city on Thursday.

of investment, highlighted the audience with investment opportunities in Bangladesh.

Giving an account of the state of economy and the investment opportunities in Bangladesh, Mokammel Haque said the reforms initiated by the present government had changed the scenario. It now provides a window of opportunities as the country pursues and export-led growth, he added. A potential market of 115 million people offers a unique opportunity to the global investors not only to base their production but also to use it for exports worldwide with cheap and a disciplined and trained labour force, he added.

Kamaluddin Chowdhury, Chairman of the Privatisation Board, explained the new policies to accelerate privatisation by cutting the red tapes.

Salman F. Rahman, Deputy Chairman of Beximco, pointed out that his company was going to invest over 100 million dollars in the next 12 months to further boost its massive investments in different sectors as a result of the liberalisation.

Newspapers often publish schedules for "load shedding."

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City Hall clashed with police Friday, leaving 29 people injured, reports AP.

A fight broke out when a group of workers fired for alleged incompetence stoned several city buses as other workers arrived for work at a bus depot, police said.

Police moved to disperse the crowd, and were attacked with clubs and rocks. Seventeen people were taken into custody.

The laid-off workers have been protesting for weeks.

It was the first show of violence since Muslim fundamentalists came to power in local elections in Istanbul.

Workers clash with police in Turkey

ISTANBUL, Turkey, July 9: Workers laid off by Istanbul's new fundamentalist City