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# The Daily Star BUSINESS

DHAKA THURSDAY, JULY 21, 1994

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**SHARIF  
UMBRELLA.**

## Saifur says

Prices of sugar,  
soyabean oil to  
be stable soon

Finance Minister M Saifur Rahman said here on Wednesday the prices of sugar and soyabean oil in the domestic market would come to a stable condition very soon, reports AP.

Talking to a group of senior journalists at an informal chat at the state guest house "Padma", the Finance Minister described the slight increase in the prices of sugar and soyabean oil in the internal market as temporary.

He pointed out that the prices of these two items were showing an upward trend mainly due to their price hike in the international market.

The government, he said, had substantially reduced import duty on sugar and soyabean oil to keep the prices of these items within the reach of the common people.

About the Opposition demand for a caretaker government, the Finance Minister said the demand for such a government cannot be a precondition for taking part in a national election.

"Nowhere in the world such type of government exists in a durable and sustainable democratic atmosphere with an elected government in power," he pointed out.

Information Secretary, Dr Ekram Hussain, Finance Secretary, M Nasimuddin Ahmed and Chairman, National Board of Revenue, Dr Akbar Ali Khan were present on the occasion.

## Vietnam denies illegal drilling of oil in South China Sea

BEIJING, July 20: Vietnam on Tuesday dismissed a statement by China it was drilling illegally for oil in the South China Sea and said the area was in Vietnam's waters, reports AP.

A spokesman for Vietnam's embassy in Beijing was asked to comment on a statement by China's Foreign Ministry which called the drilling, in an area Hanoi calls Tu Chinh Bank and Beijing calls Wan An Bay, illegal.

"It is our proper right to drill there," he said.

The Chinese Foreign Ministry statement said:

"Vietnam's drilling activities in this area have gravely encroached upon China's sovereignty and maritime interests. The Chinese government has demanded that the Vietnamese side stop the drilling activities immediately. The Vietnamese side shall be held responsible for the ensuing consequences."

The Vietnamese spokesman said that the area was about 60 miles (96 km) from the Vietnamese coastline and was within Vietnam's continental shelf.

He said drilling by a joint venture between Vietnam and a consortium led by US firm Mobil began earlier this year.

## US House rejects attempt to make budget on spying public

WASHINGTON, July 20: The House of Representatives rejected an attempt Tuesday to make the government disclose how much it spends on spying, reports AP.

By a 221-194 vote, lawmakers defeated an amendment to the 1995 intelligence spending bill that would de-classify the total budget figure, but not amounts spent on specific programme.

"I think people understand there are things that have to be kept secret," said Rep. Larry Combest of Texas, the ranking Republican on the House Select Committee on Intelligence.

Opponents of the amendment argued that disclosure of the budgets for the CIA, Defence Intelligence Agency, National Security Agency and related agencies would aid America's enemies.

The Clinton administration and CIA Director R James Woolsey have opposed public disclosure.

But the amendment's co-sponsor, Intelligence Committee Chairman Dan Glickman said continuing to classify the figure — widely reported to be about 28 billion dollars — only deepens the suspicion that secrecy is necessary to protect a budget that otherwise cannot be defended.

The head of the world's biggest lender to the Third

## Rehabilitation of sick units made mandatory

Star Report

A meeting of the high level government officials recently made the recommendations of the Review Committee regarding rehabilitation of the sick industries mandatory for the banks and financial institutions, sources said.

The meeting held at the Prime Minister's office late last month was attended by M Mokammel Huq, Executive Chairman of the Board of Investment (BOI). Deputy Governor of the Bangladesh Bank Mahbubul Amin Khan, Joint Secretary of the Finance Ministry Dr M A Murib, Deputy Secretary Dr Mojibur Rahman, FBCCI president Mahbubur Rahman and the high ups of banks and financial institutions.

It also decided that the sponsor banks of the sick units would take measures as per the recommendations of the Review Committee within 180 days of making such recommendations.

The Sick Industries Revival and Rehabilitation Cell (SIRRC), which was formed sometime in 1991, identified some 1556 industries of the country as sick and made some recommendations for their rehabilitation.

The SIRRC also identified the reasons of their sickness and suggested a permanent arrangement should be made to ensure congenial atmosphere for the units.

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