

Bangladeshis abroad remit Tk 4,443 cr in 11 months

Bangladesh has received Taka 4,443.24 crore wage earners remittances from its citizens working abroad during the last eleven months from July to May of the last financial year (1993-94), according to an official handout here yesterday, reports BSS.

The remittances of the year was 20.13 per cent higher than the same period of the previous year. In the first 11 months of 1992-93 financial year Taka 3,698.43 crore was received from the Bangladeshis.

This was revealed at a meeting of the Parliamentary Standing Committee on Labour and Manpower Ministry held at Sangsad Bhaban with Labour and Manpower Minister Abdul Mannan Bhuiyan in the chair. Besides reviewing the progress of various developmental activities of the ministry, the meeting had elaborate discussions on transforming the Sreemongal and Rajhat Labour Hospitals as more service oriented institutions.

Committee members Whip Ashraf Hossain, Sangsad members of BNP Begum Khaleda Rabbani, Mirza Muraduzzaman, Md Helaluzzaman Talukdar Lahu, Md Mozahar Hussain and Jamaat member Shahjahan attended the meeting. Besides, Labour and Manpower Secretary Dr Shah Mohammad Farid and other high officials were present.

Donors pledge \$56m fund for Palestinians

WASHINGTON, Aug 9: The World Bank said recently that a total of 18 million dollars has been disbursed so far to the Palestinians through a fund established by donors and administered by the Bank, says a USIS press release.

Donor pledges to the fund now total over 56 million dollars, the Bank said.

The fund — named the Johan Jorgen Holst Fund after the late Norwegian foreign minister who brought about the Palestinian-Israeli peace accord — covers the Palestinian Authority's start-up and transitional costs.

The Bank said the fund would remain the main channel for start-up and recurrent costs support to the Palestinians for at least another three months until disbursements from bilateral aid channels and Palestinian domestic revenues pick up.

India's GDP may grow by 6 pc in 2 fiscal years

NEW DELHI, Aug 9: India's gross domestic product will grow at least by six per cent in both 1994-95 and 1995-96 and foreign direct investment will be more than double, Indian Express said quoting the Washington based Institute of International Finance today, reports Xinhua.

This surpasses the estimates of both the government and the Indian Reserve Bank which earlier estimated at 5 per cent for the GDP Foreign direct investment may be more than double from 0.6 billion US dollars in 1993-94 to 1.3 billion by 1995-96.

India has seen a renewed momentum in industrial sector and boasts of prospects of favourable agricultural output.

"This would be the strongest performance since 1989-90," the paper said.

SEC clarification

Securities and Exchange Commission Chairman Sultan-ud-Zaman Khan has contradicted a quote "nothing can be done" regarding lapses by some issuers which UNB attributed to him in a report on a meeting Monday organised by Dhaka Chamber of Commerce and Industry.

In a clarification yesterday, the SEC Chairman said he had rather informed the meeting that there was need to further gearing up of regulatory measures to improve transparency and discipline in the securities market, says UNB.

Khan further said he had stated that nothing should be done that would erode investors' confidence. He agreed with a speaker that forecast of dividend in prospectus could be misleading.

The SEC Chairman added that SEC was doing whatever necessary to protect public interest.

Commerce Minister tells seminar

Huge Russian market yet to be tapped

As the Russian Federation enacted a law establishing the provision of mandatory certification for import items, a two-day seminar began here yesterday to prepare Bangladeshi exporters for that huge market, reports UNB.

Commerce Minister M Shamsul Islam inaugurated the seminar saying that the huge market of Russia was not being exploited properly by Bangladeshi exporters although a credit line of 25 million US dollar had been created for them.

The Federation emerged as an unique business centre following huge demand of consumer goods, machine tools, industrial raw materials and electronic goods after ending long control over the market, he said.

Export Promotion Bureau (EPB) organised the seminar on 'certification Procedures for Export to Russian Federation' at the DCCI auditorium, participated by representatives of leading business houses dealing with the federation.

The Russian Federation has imposed mandatory certification on some 22 broad items which was made effective from July last year. An export now should have certificate of conformity and mark of conformity to the standard of the

Federation. Eight important items, which are now exported from Bangladesh to the Russian Federation, were included in the list of products subject to mandatory certification.

The items are garments for children, electronic products, children's shoes, electric appliances, computers, vegetables and vegetable products, cosmetics and tea.

The new procedure, a mandatory one, introduced by Russian Federation sounds like a trade restrictive step, said FBCCI President Mahbubur Rahman, who chaired the inaugural function of the seminar.

He also expressed his apprehension that the procedure might work like a non-tariff barrier against exports to Russian Federation.

The FBCCI President called on the government to initiate a dialogue and negotiation with the Russian authority for obtaining exemptions or reducing the coverage of items under the procedure in respect of exports from Bangladesh.

The Commerce Minister stressed the need for expanding the promising export market in Russian Federation through exporting specific quality commodities there.

"Like many other countries, we should activate our efforts

to take the opportunity," he said pointing out that export earning from the federation, the 15th destination of Bangladesh's exportables, is only 1.27 per cent of its total export income.

Referring to GATT accord that will abolish Bangladesh's garment quota, the minister said the country should explore new markets for garments in the Russian Federation.

Shamsul Islam also called for efforts to find markets for the country's chemical fertiliser, hosiery, jute carpet, handicrafts and frozen foods.

In this context, Mahbubur Rahman urged the government to make easy the use of credit line and increase it to 100 million US dollar to attract greater attention of exporters to the market in CIS, including Russian Federation.

Charge d'Affaires of the Russian Federation in Dhaka Dr Sergei Veinichian, Commerce Secretary A H Mofazzal Karim and EPB Vice-Chairman Anisul Haq Chowdhury also addressed the inaugural function.

Dr I A Goussakov of Gost-Asia (Pvt) Ltd, which was delegated for the function of certification for South East Asia and the Pacific region, made a deliberation on the subject.



Commerce Minister M Shamsul Islam addressing as chief guest at a seminar on 'Certification Procedures for Export to the Russian Federation' organised by Export Promotion Bureau in the city yesterday. — PID photo

US House okays compromise inter-state banking bill

WASHINGTON, Aug 9: The House of Representatives has approved a compromise measure to lift a ban on banks operating branches in more than one state that has been in effect since the 1920s, according to a USIS press release.

The compromise crafted by a committee of members of the House and the Senate was passed by the House recently and must be approved by the Senate before being sent to President Clinton for his signature.

Despite some opposition to the compromise in the Senate passage is expected in the next few weeks, according to Senate aides.

Roger Altman, deputy secretary of the treasury, told an August 4 news conference that the measure is a "landmark achievement."

"After all, most, if not all, of

our industrialized trading partners have nationwide banking systems and the absence of that has been a competitive handicap for this country and it's been an impediment of the efficiency of our banking system and indeed our entire financial sector," he said.

Foreign owned banks would have the same right as domestically owned banks to open or purchase branches in a number of states.

However, some legislators expressed concern that large foreign banks that have had long experience with the cost saving feature of nationwide branching might have a competitive edge over US banks.

Therefore, the measure allows federal regulators to determine that a foreign bank has a cost advantage and then prohibit it from accepting de-

posits of less than 100,000 dollars from certain individuals and businesses.

Current law permits the Federal Reserve Board to pass on to a foreign bank the cost of an audit. The compromise bars that for branches and affiliates for three years beginning July 25, 1994.

The ban on interstate banking was enacted in the late 1920s as part of the movement to curb what was seen as the concentration of financial power in fewer and fewer private banks.

The banking industry has argued that forcing an institution to create separate corporations in each state imposes additional costs that put it at a competitive disadvantage internationally and makes its services to customers more expensive.

Water shortage forces two Japanese cos to cut output

TOKYO, Aug 9: Japan's Mitsubishi Petrochemical Co Ltd and Kawasaki Steel Corp plan to cut production because of a water supply shortage, news reports said Monday, reports AFP.

Mitsubishi, the largest Japanese petrochemical company, plans to suspend production at an ethylene plant with an annual production capacity of 276,000 tonnes in Mie prefecture, western Japan, Jiji press said.

Kyodo news service said Kawasaki, a major steelmaker, would cut production at a plant in Okayama prefecture, also in western Japan.

The western and central districts of Japan have been hard hit by a drought since mid-July.



Information Minister, Barrister Nazmul Huda seen inaugurating the 518th branch of Rupali Bank at Maksudpur Padma College Bhaban under Dohar Thana of Dhaka district on Monday. Mojobor Rahman, State Minister for Finance was present on the occasion as special guest. S S Nizamuddin Ahmed, Managing Director, Mustafizul Huda, General Manager of Rupali Bank and Major General (Retd) A R Khan, President, Padma College Management Committee were also present.

USAir to introduce top brands

USAir is to introduce two of British Airways products — Club World and World Traveller — on all of its transatlantic flights as a result of the alliance, partnership between the two airlines, says a press release.

Club World and World Traveller will be launched on USAir's Charlotte — Frankfurt, Pittsburgh — Frankfurt and Philadelphia — Paris daily Boeing 767 services from November.

The award-winning Club World and World Traveller are proven with international travellers. USAir will be introducing them under licence from British Airways for cementing the alliance.

"This is another tangible example of the growing partnership between a British Airways and USAir, and I am delighted that USAir will now be spreading the name of two of our most successful brands," said Mike Batt, Director of Marketing, British Airways.

"USAir is doing business differently in 1994, and in innovative ways," said Brian Dewey, USAir Vice President, Sales and Marketing. "Among the initiatives that will result in improved service for our customers is the introduction of these two very successful brands on our European routes."

British Airways and USAir now serve 53 cities in the United States through their code-sharing programme, which offers the smoothest of connections with one-stop check-in to and from London and the rest of the world.

Former Fininvest adviser arrested

MILAN, Italy, Aug 9: A financial expert and former adviser to Italian premier Silvio Berlusconi's giant media-based Fininvest group was arrested yesterday on corruption charges, judicial officials said, reports AFP.

Alberto Corrado, 63, was detained following statements made by Salvatore Sciascia, the Fininvest tax director arrested last month on bribery charges.

Corrado, a former tax inspector, is suspected of complicity in a 130 million lira (81,000 dollar) bribe to tax inspectors during an investigation into the Mondadori Publishing House controlled by Fininvest.

He was arrested while holidaying in Salerno, near Naples, and taken to Milan's now famous San Vittore prison, home to scores of businessmen and politicians facing corruption probe.

Corrado is the third Fininvest tax official to be detained in connection with charges of bribing tax officials.

The Italian premier's younger brother, Paolo Berlusconi, is currently under house arrest.

Trust for quality film production likely

Information Minister Barrister Nazmul Huda said yesterday that the government was planning to set up a trust for encouraging production of quality films in the country and ensuring greater welfare of the film industry, reports BSS.

Addressing as the chief guest the handing over ceremony of the government's grants for best film producers, and best screenplay and story at the FDC in the city yesterday afternoon, the Information Minister said the proposed trust would ensure not only making of quality movies but also patronising of young artists side by side with the established stars.

He said that the main objective behind these grants was to enrich the film industry of the country. Barrister Huda called upon the film-makers and concerned people in the industry to put in their best efforts to develop the industry and ensure that all movies have a message for the well-being of society.

The minister handed over a cheque for Tk 15 lakh to Dr Humayun Ahmed as grant for producing a film titled "Aguner Parash Mani" and awarded the writer-producer Tk 50,000 for his screenplay of the same film. Selina Hussain was awarded Tk 50,000 for writing the screenplay and the story of the

film "Pokamakorer Gharbasati" and Farida Ahtar Babita was handed over a cheque for Tk six lakh as grant for producing the film.

The government award was introduced by Shaheed President Ziaur Rahman in 1977 for encouraging quality films in the country. A total of 14 films were given government grant from 1977 to 1982. The grant was stopped in 1982, but was reintroduced by the present BNP government.

The committee for government's grants has selected three under production films — "Pokamakorer Gharbasati" by Begum Farida Ahtar Babita, "Aguner Parash Mani" by Dr Humayun Ahmed and "Anna Jeban" by Sheikh Niamat Ali. While the filming of the first two movies are in progress, the filming of the third one is yet to be started.

The ceremony was addressed, among others, by Information Secretary Dr Ekram Hussain and FDC Managing Director A B M Zakaria.

Giving his reactions, Dr Humayun Ahmed thanked the Information Minister as well as the government for the grants to encourage good movies. Begum Farida Ahtar Babita said that good movies could be produced in the country provided the government grants were ensured.

LGD achieves 86 pc ADP implementation target

Eighty-six per cent fund out of allocated 997.66 crore for 84 projects in the Annual Development Programme (ADP) for Local Government Division during 1993-94 financial year has been spent, according to an official source, reports BSS.

The Engineering Directorate under Local Government Division has constructed 1750 kms feeder road, maintained 1884 kms feeder road, constructed 8127 metre and 1520 metre bridges and culverts on feeder road and rural roads respectively and developed 59 growth centres during last financial year.

This was stated during the review of progress of implementation of projects under ADP in 1993-94 financial year recently.

Under the programme the Engineering Directorate has successfully implemented the tree plantation programme along both the sides of road throughout the country.

The directorate has also successfully completed the construction, reconstruction and repair of primary schools and madrasah under Primary and Mass Education Division.

The Public Health Engineering Directorate has set up 52549 deep and shallow tubewells and repair and developed 16795 deep and shallow tubewells during last financial year.

Besides, it has also set up 150641 safe latrines in rural areas sunk and resunk 35 deep tubewells and laid 41 kms of water pipelines for improving the water supply system in urban areas.

Dhaka WASA has sunk and resunk 18 tubewells and laid 48.04 kms water pipelines for the improvement of water supply in the Dhaka city during the same period.

Besides, it has constructed 10 kms of storm drain and excavated 10 kms of canals for improving drainage and removing water logging in the city. The work will continue during current financial year.

Chittagong WASA has sunk eight tubewells and laid 45 kms of water pipe lines during 1993-94 financial year. Dhaka, Chittagong, Rajshahi and Khulna city corporations had constructed a number of roads, drains and footpath through various projects during the same period.

Singapore's economic growth up by 10.5 pc

SINGAPORE, Aug 9: Singapore Prime Minister Goh Chok Tong said on Monday that the country's economy in the first half of 1994 had grown by a strong 10.5 per cent over the same period a year earlier, reports Reuter.

Goh, delivering his national day message to the island republic, said that for 1994 as a whole the Ministry of Trade and Industry had revised its growth forecast upwards to between 9 and 10 per cent.

The government's previous forecast, made in November, 1993, was for 1994 growth to be six to eight per cent.

In 1993, Singapore posted economic growth of 9.9 per cent, its strongest year since 1988.

"All sectors of the economy are expanding. Productivity growth is high," Goh said.

He added that consumer prices had been stable despite the introduction in April this year of a three per cent goods and services tax.

Goh said Singapore's per capita income was around 22,000 dollars (14,570 US dollars) these days, higher than Britain's and New Zealand's.

"We are on track to achieve the 1984 Swiss standard of living," he said.

But, he said it would take many more years to catch up in such areas as centres of research, think-tanks, libraries and other aspects of cultural infrastructure.

Goh also warned against the "problems of indulgence, or rather over-indulgence in materialism, in subsidies and welfare" faced by fully developed countries.

"We must not think that wealth and money can solve all social problems," he said.

\$5.56 m stock certificates stolen in central Japan

TOKYO, Aug 9: Stock certificates with a market value of 556 million yen (5.56 million dollars) were stolen from delivery van in central Japan late last month, police revealed on Monday, reports Reuter.

A police spokesman said they were taken from a parked delivery van in Hikone, Shiga prefecture, on the evening of July 26. He said news of the theft had been withheld to expedite investigations, which were continuing.

The certificates, left in a yellow plastic bag in the back of the unlocked van, were found missing after the driver returned from making a quick parcel collection.

Japan securities agents, the firm entrusted with the securities, said the bag contained 1,15,500 stock certificates collected from various client securities companies in the area.

"Although it's shocking that such incidents can happen so easily, we were saved from actual losses by insurance on the certificates," a Japan securities spokesman said.

So far none of the stolen stock certificates has been recovered or exchanged.

Last week, in nearby Kobe prefecture, two gunmen robbed a bank delivery truck of 541 million yen (5.41 million dollars) in the country's biggest ever cash theft.

China's electronics cos report rapid growth in output

BEIJING, Aug 9: In the first half of this year, 100 selected electronics enterprises reported rapid and sustained growth in production thanks to the efforts made to improve enterprise management, reports Xinhua.

According to "China Electronics News", during the January-June period of the year, these enterprises completed an aggregate of 42.06 billion yuan in industrial output value, up 57.5 per cent over the same period last year.

During the period, these firms also earned 36.77 billion yuan from sales of products, up 39 per cent, and created 3.67 billion yuan in profits, up 69.8 per cent.

At the same time, the electronics enterprises delivered products worth 6.376 billion yuan for export in the first six months of this year, and increase of 58.4 per cent over the same period last year, and earned 752 million US dollars from exports, up 15.5 per cent over the corresponding figure last year, said newspaper.



Abul Kalam, Chairman, Board of Directors of Central Insurance Company Ltd., seen presiding over the Annual General Meeting of the company at Dhaka Sheraton Hotel on Thursday. Alhaj Md Yusuf Chowdhury, Vice-Chairman, Shaha Alam Chowdhury, immediate past Chairman and Z A Khan, Managing Director also seen in the picture.