

Hungary willing to import rice from Bangladesh

Hungary is interested to import fine variety of rice from Bangladesh. B B Buday, Hungarian Charge d'Affaires in Bangladesh told the Food Minister Mir Shaukat Ali, yesterday, reports BSS.

The Charge d'Affaires who called on the minister said that his country was also interested in trade with Bangladesh under barter arrangement, since there is a barter trade agreement between the two countries.

Besides, existing bilateral relations between Bangladesh and Hungary and matters of mutual interest came up for discussion.

Majority Russians now work in private sector

MOSCOW, Aug 10: More than half of Russia's workers are now employed in the private sector as the country continues to develop a market economy, the government said Tuesday, reports AP.

The latest report from the State Statistics Committee didn't say exactly what share of the economy is now in private hands.

But it did say that new small businesses are playing an increasingly important role in the emerging market economy. According to the report, Russia has nearly one million small businesses employing nine million people.

The committee said a majority of workers are now employed in the private sector and that 70 per cent of state-controlled industry has been turned over to private owners since market reforms began in 1992.

Two-thirds of these privatised enterprises are profitable, according to the government figures.

Russia remains in the grip of a painful recession and almost all the economic news is bad. Official statistics, however, can be misleading because they usually focus on large state-run enterprises rather than the burgeoning private sector.

The statistics agency's latest report estimated that 4.5 million Russians — about 6 per cent of the workforce — are unemployed.

Suspension of operations by most banks in Lagos continues

LAGOS, Aug 10: The three-week-old suspension of operations by most banks in the Lagos area in Nigeria continued yesterday, reports Xinhua.

Many customers were disappointed to find the banks locked when they called for business transactions.

One banker was quoted by the news agency of Nigeria as saying workers at First Bank met on Monday and decided to continue with the strike action until the situation on the political front becomes clearer.

Nikkeiren team visits Singer factory at Savar

Keiichi Inoue, Managing Director and Sumio Sakai, Deputy Director, Exchange and Co-operation Division, Nikkeiren International Co-operation Centre, Tokyo, Japan are in the city to exchange views on Industrial Relations and Personnel Management Practices, says a press release.

As the major Japanese employer's representative body specialising in employment, labour and social affairs, the Japan Federation of Employer's Associations (NIKKIREN) seeks to make an international contribution in the areas of human resources development to achieve improved productivity within the economies of developing countries.

Nikkeiren has established the International Cooperation Centre which conducts training programme in Japan for Personnel Managers from developing countries as well as a limited number of seminars in cooperation with employer's organisations in the Asia-Pacific region.

As a part of their programme, they visited Singer Audio/Video Factory at Savar on Tuesday.

C M Kamruddin, Personnel Manager and Mirza M Mohiuddin, Plant Manager took them around the factory. Meherullah, Labour Advisor of Bangladesh Employers Association, was also present.

Cotton harvest in 3 Central Asian states may exceed '93 levels

TASHKENT, Aug 10: The cotton harvest in Uzbekistan, Turkmenistan and Tajikistan could exceed 1993 levels if pest problems and a lack of fuel and spare parts are overcome, officials in the three central Asian states said yesterday, reports Reuters.

Agriculture ministry officials said a best-case harvest might total 6.25 million tonnes of raw cotton, up from the 6.08 million tonnes the three countries harvested last year.

But industry analysts said serious problems in Tajikistan and Turkmenistan may mean the harvest in these central Asian states is significantly down on last year.

Elsewhere in Asia, cotton traders and analysts said last

week that bad weather and pests ravaging Asian cotton crops from Pakistan to Australia could cut world supply this year, boosting prices which have been stuck in a narrow range.

Industry sources have said they expect prices to hold at current levels of around 70 US cents a pound until the fate of the Asian crop is decided between now and December.

In Uzbekistan, the world's fourth largest producer, analysts agreed with Agriculture Ministry officials who predicted a rise from last year's 4.234 million tonnes raw cotton harvest.

"The weather this year has been exceptionally good. The cotton is in very good condi-

tion," said Tahir Saifuddinov, head of cotton crop management at Uzbekistan's Agriculture Ministry.

He and industry analysts said it has been a hot, dry year so far with little spring re-planting and an almost perfect season.

Saifuddinov expected the harvest to start on September 1. It was crucial that daytime temperatures remained above 70F in the last two weeks of August to open the cotton bolls.

He said the lack of rain had kept pest infestation to a minimum, while irrigation had kept crop water levels steady.

The recent introduction of a new some currency which

may be swapped for dollars at official exchange booths, albeit in limited amounts, is an incentive to farmers, analyst said. Last year farmers were paid in a fast-devaluing coupon or in soon to be useless Soviet roubles.

While the Uzbek outlook is positive, problems prevail in Tajikistan. Pests have infested much of the crop in the south of the country and there is a severe shortage of insecticides.

Recently we received 10 tonnes of insecticides from the United States but this is not much compared to what we need," said Shukrullo Raimanzarov, head of cotton management in the Agriculture Ministry.

Dollar down, gold mixed in London

LONDON, Aug 10: The US dollar fell against other major currencies in early European trading Wednesday. Gold prices were mixed, reports AP.

In Tokyo, the dollar closed at 101.29 yen, down 0.14 yen

from Tuesday's close. Later in London, the dollar was quoted at 101.22 yen.

London's major bullion dealers fixed a recommended gold price of 378.30 dollars per ounce at mid morning, up from the closing price of 378.25 dollars bid late Tuesday.

In Zurich the bid price was 378.10 dollars, down from 378.30 dollars late Tuesday.

Earlier in Hong Kong, gold rose 19 cents to close at 378.64 dollars.

Silver traded in London at 5.14 dollars a troy ounce, unchanged from Tuesday.

Good demand marks tea auction in Ctg

CHITTAGONG, Aug 10: The weekly tea sale held here yesterday was marked by a fairly good demand for all grades of teas, market sources said, reports BSS.

Russian buyers operated for the cleaner lines of large brokens while Pakistan buyers were quite active for fannings and small weight of brokens. Internal buyers lent a fair support but were selective.

Large and bold brokens met with an improved enquiry and were fully firm to sometimes slightly dearer. Medium brokens were a weak feature and eased by up to Tk two per kg with fair withdrawals. Small brokens met with a good demand at steady levels although sometimes shed up to 50 paisha per kg over last. A fair

weight of popular types sold well and realised between Tk 47 and Tk 51 per kg.

Primary fannings were a strong market selling mostly at fully firm rates but eased up to Tk one towards the close. A fair weight of grainy popular types met with a fair market and sold between Tk 48/- and Tk 53 per kg.

Two hundred and thirty chests of green tea on offer met with a good demand. Fine young hyson sold at Tk 67/70, young hyson sold at Tk 90/- and hyson sold at Tk 67/ per kg.

Four thousands six hundred one chests on offer once again met with a less demand with prices declining by Tk one and more following quality.

There were 21,117 chests of teas on offer.



State Minister for Textiles Major (Retd) Abdul Mannan distributing medals to Manzoor Elahi of Sharif & Co. at a discussion meeting on the role of intellectuals in mass literacy and a reception organised by City Cultural Centre at BCIC auditorium in Dhaka recently.

US pledges new aid for Haiti

WASHINGTON, Aug 10: The United States will continue to press but will not set a deadline for Haitian army leaders to step down, Secretary of State Warren Christopher said Tuesday, reports AP.

A pledge Monday of \$15 million in aid to Haiti — most of which will be given only after exiled President Jean-Bertrand Aristide is back in control of the government — is an "unambiguous signal" that the United States is committed to restoring Aristide to power, another US official said.

"We are not giving them an ultimatum or setting a deadline at the present time," Christopher told reporters in Shannon, Ireland, where he stopped on his return from the Middle East.

Deadlines tend to result in postponement of action until the deadline arrives, he said.

The United States wants no delay, he said.

"We think they should leave immediately and will be continuing to be exerting pressure," he said.

Aristide, a Roman Catholic priest and Haiti's first democratically elected president, was ousted by the army in September 1991.

The United Nations has authorised the use of force to overthrow the Haitian army leader, Lt. Gen. Raoul Cedras, and restore Aristide to power. A US Marine task force is stationed off Haiti's coast, but administration officials have said at least a month would be needed to prepare a multinational force for an invasion.

The aid agreement was signed Monday at Haiti's embassy in Washington.

The \$15 million will come from the sale of US do-

nated wheat flour in Haiti. About 3 million dollars will be made available immediately to feed children, the elderly and disabled.

The rest of the money, for job creation and administrative costs, is to be held in a bank account until Aristide is back in power. US and exiled Haitian officials said.

Withholding most of the money will ensure that it ends up in the right hands, said Ira Kurzman, a US lawyer working for the deposed Haitian government.

Last year, the United States provided \$15 million from wheat sales in Haiti, but a senior foreign aid official, speaking on condition of anonymity, said the de facto government in Port-au-Prince froze some accounts before all the money could be used.

Accord to promote economic ties across Sino-Russian border

NEW YORK, August 10: A three-way agreement to promote sustainable economic development and exchanges in the Ussuri river has been signed by China, Russia and the United States, reports Xinhua.

The signing of the trilateral 'historic agreement' for cooperation among Chinese, Russians and Americans across the Sino-Russian border was officially announced here Tuesday.

David Lampton, President of the US National Committee on US-China Relations (NCUSCR) said the efforts of the three parties will further promote not only sustainable development, but also contribute to regional economy and security as a whole.

NCUSCR, in cooperation with Ecologically Sustainable

Development, Inc. (ESD) in the United States, is sponsoring the three-year land use planning project in the Ussuri river watershed, two-thirds of which is Russia and one-third of which is in northeast China.

In an interview with Xinhua, Song Hongfu, Deputy Director of Heilong Jiang provincial planning commission, said that both the Chinese government and local government have been interested in this project. Which seeks to promote cooperation among Chinese, Russian and American scientists, social scientists, and public officials in an effort to promote ecologically sustainable economic development in the region.

He said, signing the agreement also showed China's determination to implement

agenda 21, a document reached at the UN Conference on Environment and Development (UNCED).

"This project will not only promote sustainable economic and social development there, but also cooperation and understanding among people from different countries," added Song, who is now heading a five-member Chinese delegation in the United States for a comparative study of land use planning and sustainable development practices.

Valentina Fyodorovna Bekoshina, first Deputy Governor of Khabarovsk Krai of Russia, noted that they have been experimenting solar energy and wind power along the Ussuri river and realized the need for such a joint project there.

BNCCI team keen to set up joint venture on reactive dyes

A visiting Indian chamber delegation yesterday expressed interest to import 20 metric tons of pulp processing black liquor waste from Bangladesh Chemical Industries Corporation (BCIC), reports BSS.

The five-member delegation of Bengal National Chamber of Commerce and Industry (BNCCI), Calcutta, India, led by BNCCI President, Samir Kumar Ghosh, called on the Industries Minister Zahiruddin Khan at the conference room of the ministry.

The delegation also said they will increase the import of the item later.

According to a ministry statement the visiting delegation showed interest to set up immediately a joint venture project in Bangladesh on reactive dyes sector with an annual production capacity of 600 metric tons.

The Indian delegation showed interest to manufacture in Bangladesh under joint venture arrangements electronics, jewellery, software and industrial rubber products. They also discussed setting up of show rooms or display centres of Bangladeshi Jamdani sarees at Calcutta and other cities of India.

Britain's trade deficit widens

LONDON, Aug 10: Britain's visible trade deficit with the rest of the world widened to 1.032 billion pounds in May, compared with 770 million pounds in April, the Central Statistical Office (CSO) said on Tuesday, reports AFP.

The figures were slightly worse than expected, analysts had forecast a deficit of one billion pounds.

The bill would deny MFN to any goods produced by the People's Liberation Army, Defence Trading Companies and other state-owned industries.

"It is too much to ask that the US taxpayer should not be subsidising proliferation of weapons to the third world," Pelosi said.

She was referring to the fact that the Chinese military benefits from MFN because the PLA runs many export industries and also controls goods produced by forced prison labour.

Pelosi also warned that MFN for China was a mistake on purely economic grounds

Japan urged to learn from HK in dealing with industrial changes

TOKYO, Aug 10: Japan should learn from Hong Kong in dealing with industrial changes rather than follow the protectionist path of the United States and Europe, according to the Nomura Research Institute, reports AFP.

Kwan Chi-hung, a senior manager at the affiliate of Nomiura Securities Co Ltd, said the British colony's recent experience in relocating most of its industrial base to China was an "instructive example" to Japanese industry.

"Despite a sharp reduction of employment in the Hong Kong manufacturing sector, the territory's unemployment rate has remained at about two

per cent as new jobs at higher pay have been created in the service sector.

"The economic boom in Southern China also supports Hong Kong on the demand side by absorbing some of the territory's goods and services," Kwan said in the August edition of "Nomura Asian Perspectives".

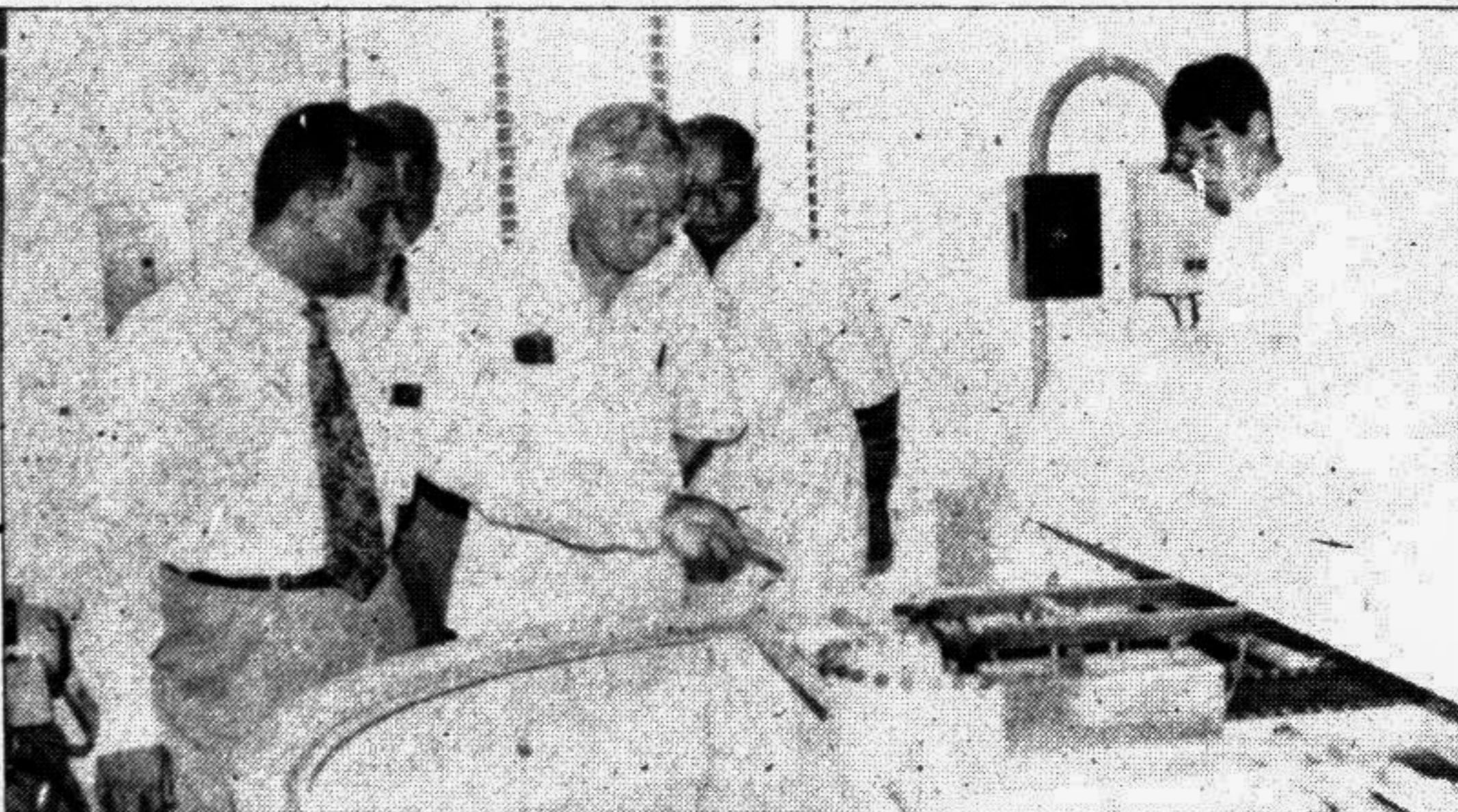
Japan should pay more attention to the service sector and strengthen its links to the fast-growing economies of Asia, Kwan said, echoing the assessment of the government's annual white paper on the economy released recently.

But the economist, himself originally from Hong Kong,

said Japan seemed to be "waver" between positive industrial adjustment and protectionism.

Japan's International Trade and Industry Ministry is, for example, reportedly planning to help Japanese petrochemical makers to transfer excess production capacity to China in a programme supported by Japanese government aid.

But at the same time, the ministry is considering plans to impose restrictions on imports of textiles from Asia, citing "market disruption" in Japan caused by the rapid growth in imports, especially from China.



Pictur. shows Nikkeiren delegates Keiichi Inoue and Sumio Sakai, being briefed on deep shouldering method at the Singer audio/video factory at Savar on Thursday by Plant Manager Mirza M Mohiuddin.



A five-member delegation of Bengal National Chamber of Commerce and Industry (BNCCI) of India led by its President Samir Kumar Ghosh called on Industries Minister A M Zahiruddin Khan at the conference room of the ministry yesterday. —PID photo

House supports Clinton's decision to renew China's MFN status

WASHINGTON, Aug 10: The US House of Representatives strongly supported on Tuesday President Bill Clinton's decision to renew China's Most Favoured Nation (MFN) trading status without human rights conditions, reports AFP.

The House voted by 280 votes to 152 for legislation endorsing Clinton's May decision to abandon the link between MFN and progress on human rights.

In then convincingly defeated by 270 votes to 158 an alternative version that would have revoked MFN on products of Chinese State-owned industries to punish Beijing for its lack of human rights progress.

Earlier Tuesday the House had defeated by 356 votes to

75 a resolution from Gerald Solomon, a Republican from New York, urging Congress to revoke MFN outright.

Lee Hamilton, a Democrat from Indiana and Chairman of the House Foreign Affairs Committee urged Congress to support his text endorsing Clinton's policy saying the move to partially revoke MFN would be unenforceable and would achieve nothing.

"The Hamilton alternative reinforces the President policy it does not undermine it," Hamilton said adding that Clinton's policy of engagement would improve respect of human rights.

The proposal by fellow's democrat Nancy Pelosi of California to revoke MFN on

Chinese state-owned industries "provokes the most negative elements of the Chinese regime" and would achieve little.

"Human rights would not improve, they would probably get worse," Hamilton said and "China would surely retaliate" with its own trade sanctions, causing chaos for US businesses that trade with China.

The Pelosi plan, will do nothing to enhance our security interests, will do nothing to enhance our economic interests, it will not improve human rights and it will be unenforceable."

Pelosi said however that it would be easy for the controller of the customs to identify which companies

should be denied MFN under her bill.

The bill would deny MFN to any goods produced by the People's Liberation Army, Defence Trading Companies and other state-owned industries.

"It is too much to ask that the US taxpayer should not be subsidising proliferation of weapons to the third world," Pelosi said.

She was referring to the fact that the Chinese military benefits from MFN because the PLA runs many export industries and also controls goods produced by forced prison labour.

Pelosi also warned that MFN for China was a mistake on purely economic grounds

pointing to the US trade deficit with Beijing which is expected to reach 30 billion dollars this year.

If unconditional MFN continued, she said within three years the trade deficit with China would be bigger than that with Japan currently at 60 billion dollars.

But she failed to sway Congress which preferred to stick with the Hamilton endorsement of Clinton's policies apparently convinced that undermining his China policy would not help matters.

Several speakers during the lengthy debate noted Washington's need of China cooperation in other areas such as persuading North Korea to abandon its nuclear

ambitions.

Many also argued that continuing to do business in China was the best way to improve human rights, an argument consistently put forward by US business.

Clinton had announced in May last year that he would not renew China's MFN beyond June 1994 unless it showed significant improvement in its human rights record.

But in late May, he announced that he was renewing MFN and abandoning the human rights link despite the fact that China had not made the required progress angering human rights activists on both sides of the political spectrum.

Wall Street stocks close mixed

NEW YORK, Aug 10: Wall Street stocks closed mixed yesterday, with blue chips up slightly but the broader market lower as investors treaded cautiously ahead of inflation, reports later this week, says Reuters.

The Dow Jones industrial average finished up 1.95 points at 3,755.76, according to early unofficial results. In the broad market, declines led advances 11-10 on light volume of 259 million shares on the New York Stock Exchange.

The government will report Thursday and Friday on July producer and consumer prices.