

USAID official
visits ICAB

Robert Ronay, Financial Management officer of the USAID in Dhaka, visited the Institute of Chartered Accountants of Bangladesh on Wednesday to get himself acquainted with the workings of the local audit firms, says a press release.

During the visit he met the President of the institute Mahfuz Huq and discussed with him the accounting and auditing standards practised in the country.

The ICAB President apprised the USAID official of the activities of the institute, training procedures and curriculum for the CA students.

The President presented him with some ICAB publications.

The USAID official said he would try to get some financial assistance for the development of the institute.

Later Ronay went round the ICAB complex.

Resumption of night
navigation at CPC
may be delayed

From Nurul Alam

CHITTAGONG, Sept 3: The resumption of 'night navigation' at Chittagong Port Channel (CPC) may be delayed further despite procurement of navigational equipment, reliable sources said.

Sources attributed the dilly-dallying tactics to the unnecessary delay in resuming the night navigation which remained suspended since the catastrophic cyclone of April 29, 1991. It damaged all navigational apparatus including Light House at the Channel.

Port officials say, without providing all necessary equipment, the channel could not be made risk-free at night for movement of the ships.

They informed that naviga-

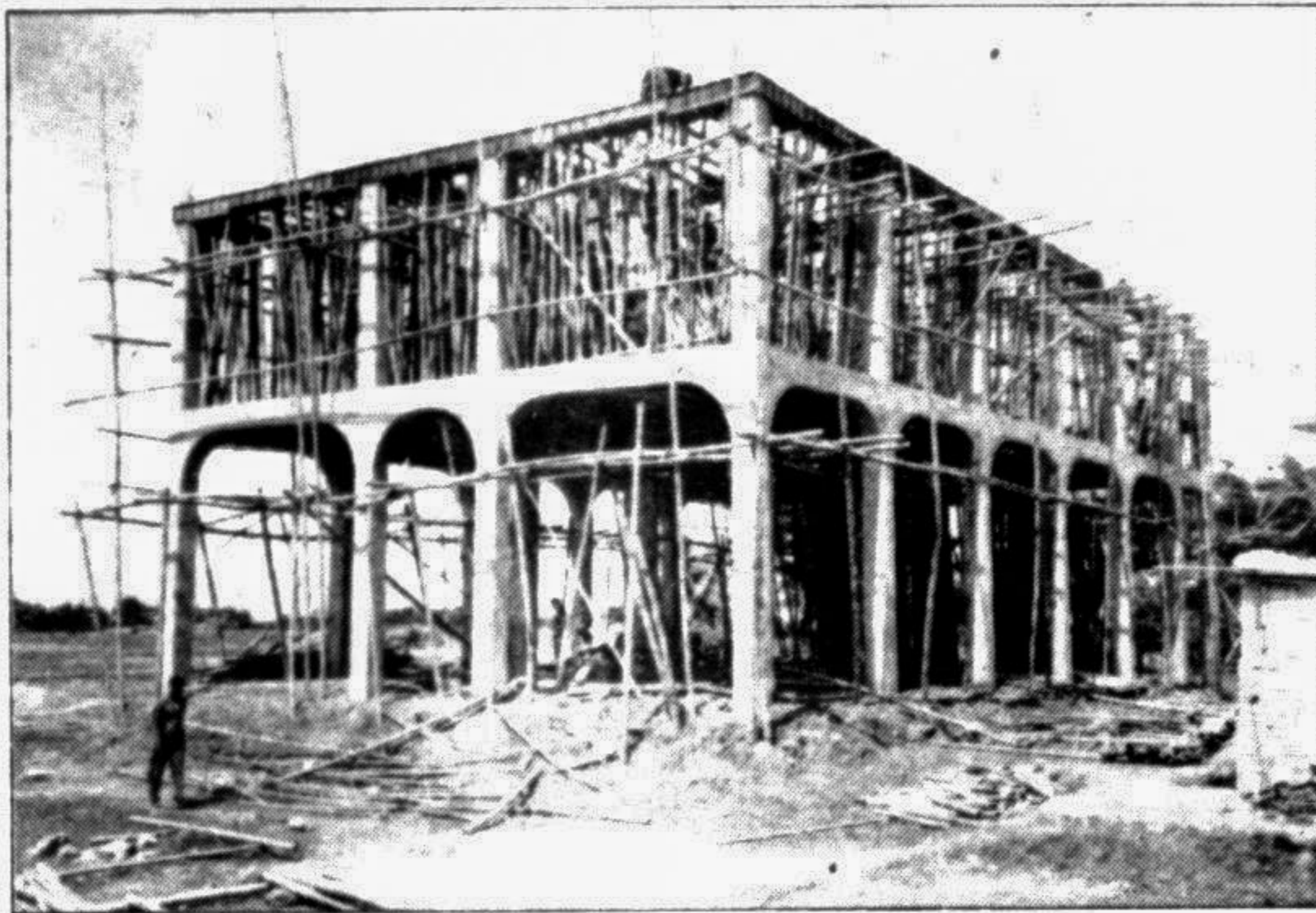
tional equipment worth Tk 35 lakh were already procured for replacement at the channel.

But due to bad weather condition at the channel, the equipment could not yet be set up to resume night navigation, port officials said.

Earlier, the Chittagong Port Authority completed the salvage operation of all sunken wrecks from the port channel in its bid to make it free.

At least 20 vessels sank in the port channel during the worst cyclone of 1991 the country has ever experienced in decades, according to sources.

Around 1200 vessels on an average call at Chittagong Port annually.



Cyclone shelter being constructed by Japanese grant in Banskhali Thana of Chittagong district.

Israel will reimburse
taxes to Palestinians

JERUSALEM, Sept 3: Israel will reimburse the Palestinians in the next few weeks for taxes they have paid to the Jewish state since the launch of self-rule, Finance Minister Avraham Shohat said yesterday, reports AFP.

Shohat made the pledge during his first meeting with Palestinians Finance Minister Mohammad Zohdi Nashashibi in Jerusalem, Israeli radio said.

But the two men refused to disclose the sum involved, which includes taxes levied on the salaries of Palestinians working in Israel, fuel taxes, customs duties and value added tax since the launch of autonomy in May.

Israel has already transferred to the Palestinian self-rule authority 13 million shekels (4.3 million dollars) over the past few weeks, Shohat said.

But he insisted Israel would

not finance the transfer of civilian powers to the Palestinian authority in the West Bank, agreed by Israel and the Palestinians on Monday.

The 13,000 Palestinians working in the fields of education, health, tourism, social affairs and taxation have until now been paid with taxes levied by Israel's military administration in the occupied territories.

Israel will however make important efforts to convince countries which have pledged financial support to the Palestinians to unblock aid for the West Bank, Shohat said.

Israel and the Palestinian authority have agreed to make a joint appeal to donor countries for 30 million dollars to help take on the new responsibilities in the West Bank.

A donors' meeting will be held in Paris from September 8 to 10.

Delhi slates Washington's
handling of skirt recall

WASHINGTON, Sept 3: The Indian government complained Friday that the US recall of hundreds of thousands of imported flammable skirts unfairly created an 'impression that all Indian garments were dangerously flammable', reports AP.

But it confirmed an American official's statement that India accepted the skirt recall decision and has ordered its export authorities to screen and certify future shipments for fire safety.

An Indian government technical team that held four days of talks with US officials 'conveyed the deep unhappiness and concern in India over the manner in which the (US) Consumer Products Safety Commission recall had been handled' three weeks ago, an Indian Embassy statement said. 'It was unfortunate that the issue had been sensationalized.'

About 250,000 sheer chiffon lined skirts were involved in the recall, accounting for a small portion of the 14.4 million Indian skirts exported to America this year, it said. It was the commission's largest clothing recall.

The commission's video images of a burning mannequin were 'flashed repeatedly by all TV networks, some under the heading 'Watch Out for Indian Skirts,' the statement said. 'This damaged the image of Indian products... and conveyed the impression that all Indian garments were dangerously flammable. This was far from the case.'

The Embassy also complained that the announcement failed to make clear that

the recall applied only to sheer chiffon skirts with linings. The US commission has acknowledged that its staff was flooded with telephone calls from confused consumers.

CPSC Chairman Ann Brown earlier told the Associated Press her meetings with the Indian delegation were 'extremely cooperative.' The Indian Embassy said she 'told the delegation it was not the intention to hurt or pick on any nation's trade (and) expressed happiness at the prompt action taken by the Government of India.'

She said the commission would consider issuing more precise descriptions of the fabric that it considers dangerously flammable.

'Govt resignation
complicates Sofia's
ties with WB, IMF'

SOFIA, Sept 3: The Resignation of Bulgaria's cabinet headed by Prime Minister Lyuben Berov may delay funding from the International Monetary Fund (IMF) and the World Bank, Central Bank Governor Todor Valchev said on state radio, reports AFP.

'The government resignation complicates Bulgaria's relations with the IMF and the World Bank,' the Bulgarian National Bank (central bank) Governor Todor Valchev said.

Valchev added that further loan agreements with Bulgaria were due to be discussed by the IMF on September 12 and the World Bank on September 22.

Health insurance
top concern for
US working
women

WASHINGTON, Sept 3: Health insurance for all workers is a top concern for America's working women, according to preliminary data in a Labour Department survey released today, says Reuter.

The survey, conducted by the department's Women's Bureau, showed more working women gave the highest possible rating to changing the health system than to any other issue.

Nearly half — 49.8 per cent — of the random sample of 1,200 women contacted by telephone in June said health coverage for all workers was 'very important to them.'

The survey rated possible changes in the workplace on a scale from one to 10, with 'very important' at the top of the scale. The sample had a margin of error of plus or minus five per cent.

The department next month plans to release full results of its survey of women's views on wages and benefits, child and elderly care, advancement opportunities and other issues.

Effects of strike
by oil-workers in
Nigeria waning

LAGOS, Sept 3: The effects of a two-month-old strike by Nigerian oil-workers demanding the release of presidential claimant Moshood Abiola were waning on Friday although leaders of the action said the stoppage was still on, reports Reuter.

In Abuja, Nigeria's inland capital, a bomb explosion on Friday ripped off part of the flat of a member of the constitutional conference, Myiwa Oladimeji. No one was hurt.

'I have no idea who planted the bomb,' Oladimeji, a delegate from Abiola's southwestern Nigerian home region, told reporters.

Oladimeji said three weeks ago he was detained and later freed for organising a demonstration in his home state of Osun against Abiola's detention by the military government.

Police inspected the house and took statements from Diadiemeji, but declined to comment.

Probe continuing
into affairs of
Pt Kanindo

JAKARTA, Sept 3: Investigations are continuing into the affairs of Indonesia's biggest textile manufacturer Pt Kanindo which is said to be in financial difficulties with debts of around 300 million US dollars to state banks, it was reported here today, reports AFP.

The government is looking for someone to rescue the ailing company. Among those said to be under consideration are Pt Texmaco Group, owned by textile tycoon Manimutu Siniwasan, the Indonesian Association of Batik Cooperatives (GKNI), and Johannes Kotjo, former executive of Indonesia's largest conglomerate, Salim Group.

Government officials said Kanindo has been having difficulties repaying 600 billion rupiah (275 million dollars) to state banks — Bank Pembangunan Indonesia (BAPINDO) and Bank Bumi Daya (BBD) — and another 57 million dollars owned to the Bank of China and Japan's Tokai Bank.

Workshop on loan disbursement
for JMBA begins

A two-day workshop on Disbursement Procedure under IDA Credit, ADB and OECF loans for Jamuna Multipurpose Bridge Project (JMBA) began in the city yesterday, reports UNB.

Finance Secretary Nasimuddin Ahmed inaugurated the workshop jointly organised by the Jamuna Multipurpose Bridge Authority (JMBA) and the Economic Relations Division at the JMBA conference room at Tejgaon.

The Workshop has been organised as part of JMBA's continual effort to train up its officials in meeting the needs for timely implementation of such a big and critical project like JMBA.

Its programme is designed to acquaint officials concerned, specially the officers and staff of the JMBA's Finance and

Accounts wing with the entire credit/loan disbursement procedure.

In his inaugural address, the Finance Secretary hoped that the workshop would be able to fulfil its objectives and enable the JMBA officials to successfully perform the challenging tasks that lie ahead of them.

Earlier, the JMBA Executive Director in his introductory remarks explained the background of organising such a workshop in the context of effectiveness of credit/loan agreements since August 12, 1994.

He said with due favour of the JMBA officials all conditions for effectiveness of credit/loan agreements signed by the Bangladesh government with IDA, ADB and OECF for a total of 600 million US dollars were fulfilled in time.

The Executive Director expressed the hope that the JMBA officials would keep up their sincere efforts to ensure timely implementation of the project.

High officials from World Bank Resident Mission in Bangladesh, ADB, OECF, Bank of Tokyo, ERD, Finance Division, Bangladesh Bank, Roads and Transport Division and JMBA were present at the inaugural function.

Experienced resource personnel from World Bank, ADB, OECF, ERD, Finance Division, Bangladesh Bank, and JMBA are the speakers at the workshop on respective subjects.

The JMBA in cooperation with BUET had organised and successfully completed another training programme for the officials of its Environment Unit from July 23 to August 11, 1994.



High Commissioner of United Kingdom to Bangladesh Peter Fowler and Deputy High Commissioner called on Redwan Ahmed MP, President of the Bangladesh Garment Manufacturers and Exporters Association of Bangladesh, at latter's office recently. They discussed the possibilities of increased foreign investment in Bangladesh and prospects of more bilateral trade between the two countries.

India's \$ 1.8b stock scandal

Largest fine imposed on Citibank

NEW DELHI, Sept 3: Of the 20 banks involved in India's 1.8 billion dollar stock scandal, Citibank has been given the largest fine, indicating that it played a leading role in the scam, banking and government sources said Friday, reports AP.

After a two-year investigation, the government has fined the banks a total of 47 million dollars, and the 10 international banks will pay most of that, said two sources at India's semi-autonomous federal bank, the Reserve Bank of India.

Citibank has been told to pay 16.29 million dollars, or 35 per cent of the entire fine, the sources said.

A Citibank source in Bombay, where the bank's India branch is based, said the company has agreed to pay the fine.

All the sources spoke on condition of anonymity.

A government panel that investigated the scandal charged that Citibank and the other banks broke Indian banking laws and guidelines while trading in government bonds, investing money for corporate clients, and giving money to brokers who turned around and invested in the Bombay stock market.

Early last year, after the government accused Citibank of leading the scam, four of its executives resigned from its

India operation in the first implicit admission that it was involved.

The Reserve Bank gave the 10 multinational banks four weeks to prove that their investment management did not violate Indian banking regulations or pay the fine. The period ended last week.

The fines levied on some other foreign banks are: Standard and Chartered Bank \$11 million, Hong Kong and Shanghai Bank \$5.78 million dollar, Bank of America \$3.7 million dollars, American Express \$1.09 million dollars and ANZ Grindlays \$1.03 million dollars, according to the Reserve Bank of India.

IUBAT seminar on small
business dev held

Prof Nurun Nabi, visitor to International University of Business Agriculture and Technology (IUBAT) from London Guildhall University in England, has highlighted the role of small business in developed economies as the vehicle of growth and employment.

He was speaking at a seminar on small business development: Relevance of lessons from UK and Gujarat for Bangladesh in the city on Tuesday. It was organised by the International University of Business Agriculture and Technology (IUBAT).

Prof Nabi said in North America and Europe, small business development receives high priority from the governments and political parties. Separate ministerial portfolios are created for small business development. It receives attention at the highest level of the US government.

He said in England, there is a political consensus among the major political parties on the issues of privatisation, trade and small business development, with trust on back to the basics. Institutional frames like Greater London Council Small Enterprise Assistance have been created to respond to needs of small business. London Guildhall University, as a part of its Community Liaso Programme conducted research on Small Business in Spitfields area and is providing lead on small business development involving ethnic Bangladeshi and other communities through entrepreneurship training as well as other assistance.

Prof Nabi said Indian state of Gujarat has demonstrated

value of integrated approach to small business development. The Gujarat model involves integration of Training, Premises and Finance for entrepreneurial development. An eighteen month long training programme involving entrepreneurship and other aspects identifies the potential entrepreneurs for supporting through Premise and Finance. The model has been created to turn out 4800 successful entrepreneurs out of 6000 trained. There is much to learn from the political consensus and programming in developed countries for small business development as well as the Gujarat model.

China dashes hope
for shorter
work week

BEIJING, Sept 3: China's Labour Ministry has dashed hopes for a shorter work week, saying there are no immediate plans to start a five-day work week, the official China Daily reported Friday, says AP.

In March, the government shortened the work week from 48 hours, or six days, to 44 hours, or five and a half days allowing workers to have a two-day weekend every second week.

Since then, there have been widespread rumours in Beijing and Canton in south China that new regulations to shorten the work week to 40 hours would be introduced on October 1 to coincide with the 45th anniversary of Communist rule.

Corrigendum

বিদ্যুৎ বিল নিয়মিত পরিশোধ করুন

The date of submission and opening of International sealed tenders invited by the Bangladesh Power Development Board for supply of Air Filters and Pads against Tender Enquiry No. Pur-436/94, Pur-442/93, Pur-430/94 and Pur-431/94 all dt 25-6-94 are hereby extended and fixed on 20-9-94. As such the tenders will be received at 11.00 AM on 20-9-94 and will be opened at 11-30 AM on the same day in presence of intending bidders or their representatives, if any.

All other terms and conditions of the Tender Notices shall remain unchanged.

Biddut/Jan-228(4) 94-95
DFP-3261-30/8
G-1360

Director of Purchase
PDB, Dhaka

Biman
BANGLADESH AIRLINES
BIMAN BHABAN, MOTIHEEL, DHAKA, BANGLADESH. Cable: AIRBANGLA. Tel: 642649
DABG BJ Phones: 240151, 240161, 240171, 240181-10 Lines, Fax: 880-2-833005

Re-Tender Notice

Tenders in sealed cover are hereby invited from bonafide Contractors in two envelope system for cleaning of carpet of the offices of Biman Bhaban Motiheel & ZIA by Foam extraction and vacuum cleaning system. Tender schedule along with detailed terms and conditions may be purchased from Cash & Banking Section, Biman Bhaban, Motiheel on cash payment of Tk. 200/= (Two hundred) only per set on all working days up to 20.09.94. Tenderers shall have to deposit earnest money @ 2% of the yearly quoted amount in the form of Pay Order/Bank Draft in favour of Bangladesh Biman Corporation along with financial offers. Tenders will be received in the office of Deputy General Manager, Building and Works, Biman Bhaban, Motiheel, Dhaka up to 1330 hrs on 21.09.94 and only technical offer will be opened on the same day at 1400 hrs.

Biman management reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

D-898

Dy General Manager (B&W)



Association of Air Cargo Agents of Bangladesh and Saudi Arabian airlines jointly organised a five-day training course on basic cargo handling and dangerous goods at a local hotel from August 27 to 31. Peter Cuthill, the instructor, is seen with the participants and officials of the association and Saudia.