

Spanish daily  
lauds Saifur's  
role

A Spanish daily yesterday praised Bangladesh Finance Minister M Saifur Rahman, for his capacity to tackle problems, reports BSS.

An article by Kevin Rafferty published yesterday in the Madrid-based newspaper "Remerging Market" said "accustomed politician and the Finance Minister, Rahman more than any other single figure at the ongoing 50th anniversary celebration of the World Bank and IMF has experience of solving thorny problems."

World Bank and IMF are challenged to tackle thorny problems today, it said. Praising the Bangladesh government's economic policies, the paper said, giving Henry Kissinger's damnation of the country as an eternal "basket case" the cyclone and flood prone over populated Bangladesh deserves an award for surviving.

The paper said, the country grows enough food to exist from one harvest to the next with nearly no natural resources apart from its fertile soil.

The article went on, in the city streets there are reasons to be optimistic too, the cycle rickshaw pullers these days all have sandals instead of going bare-foot.

On the rivers the home made country boats have forsaken their romantic sails for Chinese diesel engines.

The papers however added so much can go wrong also, the democratic tradition in September brought Dhaka to a halt in a general strike demanding new elections.

AGM of Libra  
Pharma today

The 16th Annual General Meeting of Libra Pharmaceuticals Ltd, the first manufacturer of IV Fluid (Saline) in the private sector in the country, will be held today (Tuesday) at the Ball Room of Sonargaon Hotel at 10:00 am, says a press release.

China's wheat  
imports may  
face drastic  
plunge

BEIJING, Oct 3: Devaluation of the Chinese currency and a higher international grain price are likely to result in a drastic plunge in China's wheat imports, beginning next year, senior researcher was quoted as saying Sunday, reports AFP.

With the purchase price in international wheat markets expected to grow at least 10 per cent next year, low domestic sales prices could spell trouble for Chinese importers, said Li Yong Jiang, a senior professor at the Institute of International Trade and Research.

Li pointed out that China's wheat import costs had climbed 50 per cent following the devaluation of the yuan at the beginning of the year when China unified its two-tier exchange rate system.

20 states may take part  
in Dhaka trade fair '95

By Staff Correspondent

Twenty countries are expected to participate in the first ever international trade fair to be held in Dhaka in January next year.

Sources in the Ministry of Commerce said about Taka four crore has been earmarked for staging the fair, scheduled to be held from 7 to 21 January next.

Talking to The Daily Star, an official of the Export Promotion Bureau (EPB), the organiser of the fair, said: "For the first time, Bangladesh has ventured to hold the international trade fair '95 in the capital to project development of the country's exportables to visitors from home and abroad." The primary objective

of the fair will be to exhibit various types of machinery needed for the manufacture of different products, he mentioned.

He also said the foreign participants would get stalls free of charge and a special discount on accommodation at the Sonargaon, Sheraton and Purbani hotels.

He said 140 stalls would be set up at the venue of the fair in Sher-e-Bangla near the national parade ground.

The last date for submission of application for space booking is the 31st of this month.

Prime Minister Begum Khaleida Zia is the chief patron of the fair and eight sub-

committees for looking after necessary power, telecommunication and other facilities have so far been constituted with concerned high officials to organise the fair properly.

The products to be put on display will include agricultural and gardening implements, carpets, chemicals and allied products, cosmetics and beauty aids, dairy products and equipment, electrical and electronic goods, foodstuff and groceries, gift and novelty items, handicrafts, household appliances, leather and leather products, leisure and sporting goods, sanitary ware, textiles and garments, toys and stationery, watches, clocks and jewellery, etc.

Japan praises trade  
accord with US

TOKYO, Oct 3: Japanese leaders on Sunday welcomed the trade agreement reached with the United States in three important areas but regretted US moves toward sanctions over the unresolved issue of automobiles, reports AFP.

"It will have a good effect on overall Japan-US relations," Japan's Chief Cabinet Secretary, Kozo Igarashi, said in a statement, referring to accords on government procurement, the insurance business and flat glass in talks aimed at cutting Japan's huge trade surplus with the United States.

However, Prime Minister Tomichi Murayama and auto industry leaders regretted US moves toward sanctions over failure in talks in Washington to reach agreement on opening Japan's market to more American automobiles and auto parts.

"It's very regrettable the

301 clause was invoked in the process of talks," he told reporters, referring to US Trade Representative Mickey Kantor, who said his office would "initiate a 301 investigation" of the Japanese car parts market.

Kantor made the remarks in Washington following his unsuccessful talks with Japan's International Trade and Industry Minister Ryutaro Hashimoto on the auto issues.

Hashimoto and Foreign Minister Yohhei Kono briefed Murayama on their marathon talks with Kantor after returning home from Washington Sunday, officials said.

Murayama was quoted as telling the two ministers that he was satisfied with the partial agreements with the United States. The prime minister noted that Tokyo managed to prevent an all-out confrontation with Washington over trade.

Indian state-run  
firm to be  
closed down

NEW DELHI, Oct 3: The Indian government has recommended a state-run firm for closure after officials ruled the loss-making textile unit could not be revived, the Press Trust of India (PTI) reported on Sunday, says AFP.

The Board for Industrial and Financial Reconstruction (BIFR) decided at a meeting on September 30 to close down Elgin Mills Ltd, which has accumulated losses totalling 73 million dollars.

The company, based in the northern city of Kanpur, has 7,000 workers on its rolls. It netted only six million dollars in sales in fiscal 1992-93 despite an investment of 42 million dollars.

The company owned large sums of money to several banks, including ANZ Grindlays, PTI said. The BIFR said that "it was not practical for (Elgin Mills) to make it worth positive within reasonable time."



President Abdur Rahman Biswas seen handing over a gold medal to A B M Firoz, vice chairman of the City Bank Ltd at a function organised by Desh Bandhu Chittaranjan Das Research Council at a city hotel recently. The gold medal was awarded to Firoz for his contribution in the social service.

Plague affects bilateral trade  
between Kuwait, India

KUWAIT CITY, Oct 3: Kuwait and India stand to incur huge trade losses following a decision to ban all flights and shipping between the two countries to prevent a spread of the plague, newspapers said here Sunday, reports AFP.

The total value of the annual trade between Kuwait and India stands at 1.22 billion dollars, and the suspension of air cargo and shipping to and from Kuwait will certainly have its effect on bilateral trade, depending on how long the ban remains in force," the Arab Times said.

It did not give any figures for the losses already suffered since the ban went into effect, but it said it would be considerable.

Before Wednesday's ban some 50,000 passengers flew on the 150 weekly flights between the Gulf states and India where 54 people have died in the past 12 days from pneumonic plague.

"Kuwait Airways alone is facing a loss of around half million dollars daily on passengers and cargo sales since the ban," Arab Times said.

"If the ban continues for more than a week then the

bottom line of all the effected carriers will show a considerable loss," a Kuwait Airlines official told the papers.

Kuwait exports 1.1 billion dollars worth of crude oil, fertilisers, metal scrap, sulphur and iron pyrites to India and imports 120 million dollars in rice, textiles, meat products, gems, and fruits, the newspaper said.

Kuwait has also decided to screen the 175,000 Indians living in the country for signs of the plague which erupted in the western Indian city of Surat on September 20.

But an Indian embassy official told the paper the six Gulf Cooperation Council (GCC) states which have all banned flights from India had over-reacted to the situation.

"The ban of imports from India was uncalled for and an overreaction," he said, adding there was no relation between the disease and food and other consumable goods.

Investment in  
Australia  
increases

SYDNEY, Oct 3: Rising confidence is sparking an increase in investment in Australia as long-term recovery gets underway, Prime Minister Paul Keating said here today, reports AFP.

Speaking at the Australian Supermarket Institute 1994 show, Keating claimed that Australia was the first Western country to emerge from recession and was now growing annually at four to five per cent.

Australia's economy grew by a seasonally adjusted 4.3 per cent in the year to June 30,

## Asian stock markets close higher

HONG KONG, Oct 3: Asian stock markets closed mostly higher Monday, with both share prices and the US dollar rising in Japan, says AP.

Tokyo's 225-issue Nikkei Stock Average gained 86.22 points, or 0.44 percent, closing at 19,650.03. On Friday, the average had fallen 51.31 points, or 0.26 percent, to 19,563.81.

The Tokyo Stock Price Index of all issues listed on the first section was up 2.11 points, or 0.13 per cent, to 1,579.00. The TOPIX finished at 1,576.89 on Friday, up 0.62 points.

Share prices moved only slightly during most of the day, but rose on arbitrage buying toward the closing bell, dealers said.

The market showed little reaction to the US-Japan trade compromise reached over the weekend as it was the expectations of many investors.

Washington and Tokyo on Saturday announced agree-

ments on improving foreign access to Japan's flat glass, insurance, and government procurement markets.

Meanwhile, the dollar closed at 99.58 yen, up 0.99 yen from Friday's Tokyo close and also above its finish in New York Friday at 99.15 yen.

In Hong Kong, share prices closed lower for the second straight day.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 28.75 points, or 0.3 percent, closing at 9,492.49. On Monday, the index had lunged 178 points.

Brokers said investors remained anxious about possible interest rate increases in the United States.

The markets were closed in Australia and South Korea for holidays.

WELLINGTON: New Zealand share prices closed slightly higher in quiet trading. The NZSE-40 Capital Index rose 10.93 points to 2,077.23.

TAIPEI: Share prices closed

higher, with the index rising to a four-year high on continued bullish sentiment. The market's Weighted index rose 48.63 points to 7,183.75 points after Saturday's 43-point gain.

MANILA: Share prices closed higher on bargain-hunting. The Philippine unified index rose 7.66 points to 2,915.90.

SINGAPORE: Share prices closed mostly higher. The 30-share Straits Times Industrials (STI) index rose 15.09 points to 2,348.52.

KUALA LUMPUR: Malaysian share prices closed lower in light trading. The Kuala Lumpur Stock Exchange's Composite Index fell 2.41 points to 1,127.35.

BANGKOK: Thai share prices closed lower in thin trading. The Stock Exchange of Thailand (SET) Index rose 2.84 points to 1,488.55.

JAKARTA: Share prices closed slightly lower. The Composite Index fell 0.072 points, closing at 497.898.

IPDC to set up  
export-oriented  
garments factory

The Board of Directors of the Industrial Promotion and Development Company (IPDC) of Bangladesh on Thursday approved an investment project of Taka 30 million for setting up a new 100 per cent export oriented project for the production of home apparel near Dhaka, reports BSS.

According to a press release of the company, it also reapproved a loan investment of Taka 30 million in the Industrial Development Leasing Company (IDLC), an existing IPDC promoted project.

It gave clearance-in-principle to participate in the setting up of a contraceptive manufacturing plant in Chittagong EPZ.

The board reviewed the activities of the company during the past four months and expressed overall satisfaction at the progress achieved in various areas including collection of dues.

The board also confirmed the appointment of Chaklader M Alam as Managing Director of the company.

Industries Secretary AHMA chaired the meeting.

BRDB course on  
vegetables ends

Problems of farmers should be taken into consideration to formulate a plan of action for the rural development, Vice Chancellor of Bangladesh Agricultural University (BAU) Dr Shah Mohammad Faruk said, reports UMB.

He was addressing the concluding ceremony of a 10-day higher training course on "Vegetables and Animal Husbandry", held at Graduate Training Institute (GTI) at the BAU campus on Tuesday.

Organised by Bangladesh Rural Development Board (BRDB), it was also addressed by the course co-ordinator Prof Md Amir Hossain and Deputy Director of BRDB Nurul Islam Akand with GTI Director Prof M Tajul Islam in the chair.

Russian reformers  
give top priority  
to developing  
capital markets

WASHINGTON, Oct 3: Development of the Russian capital and securities markets is the top priority for Russian reformers anxious to lure foreign investment, the World Bank said in a report released yesterday, says AFP.

"Such markets will offer greater investor protection and property acquisition opportunities as well as help privatised firms address the need for improved corporate governance," the bank reported.

The massive stabilization and restructuring programme for the Russian economy is well underway, with results the bank termed impressive.

By the end of June, some 85,000 small businesses and 12,000 to 14,000 medium and large concerns had been privatised, allowing some 144 million Russians to become stockholders, the bank reported.

ADB funds wasted on  
reforestation project  
in Philippines

MANILA, Oct 3: An Asian Development Bank-funded reforestation project failed because contracts went to groups that reaped huge profits but failed to replenish the forests, it was reported Monday, says AP.

The Philippine Center for Investigative Journalism, quoting studies by academics at the University of the Philippines-Los Banos, said profits of contractors averaged 40 per cent of the contract instead of the planned 10 per cent.

According to the report, about 95 per cent of the trees planted by some contractors died because of lack of follow-up maintenance. Other projects were abandoned, the report said.

The report by the journalism center was published in most Manila newspapers. There was no immediate comment from the Asian Development Bank nor the government's Department of Environment and Natural Resources.

But in an earlier report, the bank claimed the project was a success and that 65 per cent of the trees survived. The environment department, however, terms projects successful if 80 per cent of the trees

survive. The four-year 240 million dollar programme, which ended last December, was funded by loans from the Asian Development Bank and the Japanese Overseas Economic Cooperation Fund.

According to the center's report, about 11,000 reforestation projects have been successful. But they cover only about one-third of the 178,000 hectares (436,100 acres) the environment department claims were planted under the programme.

Many contracts were obtained by private timber companies and "fly-by-night" non-governmental organizations that made money but failed to restore the forests, the report said.

Prof Antonio Contreras of the University of the Philippines-Los Banos was quoted by the centre as saying the project represented "disguised plunder" of public funds.

The center quoted former Environment Secretary Fulgencio Factoran as saying political pressure prompted the government into awarding contracts to non-governmental organizations that lack successful track records.



Communications Minister Oli Ahmed unveiling the plaque after laying the foundation of Chitoshi Bridge to be constructed over Dakatia at Chitoshi under Laksam thana in Comilla district on Sunday. — PID photo

সদর দপ্তর বাংলাদেশ রাইফেলস  
রক্ষণাবেক্ষণ ও নির্মাণ শাখা  
পিলখানা, ঢাকাপুরাতন ও অকেজো মালামাল  
বিক্রয়ের জন্য দরপত্র বিজ্ঞপ্তি

সদর দপ্তর বিজিআর রক্ষণাবেক্ষণ ও নির্মাণ শাখায় পুরাতন এবং অকেজো বৈদ্যুতিক ও সেন্সিটাইব মালামাল এবং আসবাবপত্র যাহা যেকোনো যে অবস্থায় আছে ভিত্তিতে বিক্রয়ের জন্য আগামী ত্রৈমাসিকের নিকট হইতে সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে। প্রতিদিন অফিস চলাকালীন সময়ে মালামালের সিডিউল "সদর দপ্তর বিজিআর রক্ষণাবেক্ষণ ও নির্মাণ শাখা, পিলখানা, ঢাকা" অফিস হইতে ক্রয় করা যাইবে। আগামী ২০ অক্টোবর, ১৯৯৪ তারিখ পর্যন্ত ছুটির দিন ব্যতিত প্রতিদিন অফিস চলাকালীন সময়ে (১৪০০ ঘটিকা) পর্যন্ত নির্মাণ শাখার ষ্টোরের সহিত যোগাযোগ করিয়া মালামাল পরিদর্শন করা যাইবে।

মহাপরিচালক বাংলাদেশ রাইফেলস এর অনুকূলে ১০,০০০/০০ (দশ হাজার) টাকা মূল্যের ব্যাংক ডাফট আকারে আর্নেস্টম্যানিসহ (ফেরতযোগ্য) দরপত্র নির্মাণ শাখার ষ্টোরে বন্ধিত দরপত্র ব্যাংক ২০ অক্টোবর '৯৪ ইং তারিখ ১২০০ ঘটিকার মধ্যে দাখিল করিতে হইবে এবং ঐ দিন ১২০০ ঘটিকায় উপস্থিত দরদাতাদের সম্মুখে যদি কেহ উপস্থিত থাকেন। খোলা হইবে।

সর্বকো দরদাতার নিকট মালামাল বিক্রয় করা হইবে। দরপত্র দাখিলের দিন সর্বকো দরদাতা মোট মূল্যের ৫০% মূল্য পরিশোধ করিবেন এবং সম্পূর্ণ মূল্য পরিশোধ করিয়া ১০ দিনের মধ্যে সকল মালামাল সরাহিয়া দিতে বাধ্য থাকিবেন। অন্যথায় আর্নেস্টম্যানিসহ সমুদয় অর্থ সরকারের অনুকূলে বাজেয়াপ্ত করা হইবে।

কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র গ্রহণ অথবা বাতিল করিবার ক্ষমতা সংরক্ষণ করেন।

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G-1520

Quantum Corpn wants to build parking  
lots for information superhighway

MADRID, Oct 3: Quantum Corporation wants to build the parking lots for the information superhighway, reports AP.

That's why William J Miller, Quantum's Chief Executive Officer, led the effort to buy up industry giant Digital Equipment Corp's high-end storage systems production wing.

The 400 million dollar acquisition, announced July 19 and scheduled to close Monday, will bring some 5,000 of Digital's workers onto the Quantum payroll and give the California-based company a potent package of research and production facilities.

And that might just be what Quantum needs to stay ahead in the fiercely competitive, growing data storage market.

"The change in technology is frantic, it's a constant race," Miller said in Madrid Friday in an address to the World Economic Development Congress. "It's like an on-going street-fight."

Key to the deal is Digital's agreement to buy a "significant proportion" of high-end disk drives and other storage systems from Quantum.

In an interview after his speech, Miller said he was not going to disclose details of the arrangement, saying only that Digital would be "a very big

customer" for Quantum's disk drives.

Industry observers said Digital — which has lost some 4 billion dollar in the last four years and is planning to cut about 20,000 of its 85,000 employees — not including the workers going to Quantum — had decided to sell off the storage operation in order to focus on its core computer business.

The contract puts Quantum — whose bread and butter has traditionally been data-storage systems for smaller personal computers — in an excellent position to enter the lucrative and growing market in high-performance, high capacity disk drives.

"Initially, our output will be about 25 per cent in the high-end product and the rest in the lower-capacity units," Miller said. "The high-end units have lower unit volumes and higher variabilities in their specifications."

"But there are very good possibilities to continue the kind of growth we've been seeing — the market potential is huge, and that brings fierce competition."

In recent years, Quantum's sales have risen steadily, reaching a high of 2.1 billion dollar in fiscal 1994. 26 per

cent over the 1.7 billion dollar in sales last year. The Digital buy makes Quantum the leader in market share, with 21.4 per cent to No. 2 Seagate Technology Inc's 19.9 percent.

It also gives Quantum a crucial infusion of know-how, especially in the technology widely believed to be the next generation in data storage, known as magneto-resistive heads or MRHs.

As part of the deal, Quantum gets Digital's 81 per cent share in Colorado's Rocky Mountain Magnetics Inc., a leading MRH developer.

But while the move into high-end storage systems marks a turning point for Quantum, the company will continue its efforts in the PC market.

Miller points to Quantum's 10-year relationship with the Japanese firm Matsushita Kotobuki Electronics as a major factor in the company's consistent success.

"Without MKE and the capital input they could provide, at times when we needed it, Quantum would not have been able to fund such rapid growth," he said. "The relationship is a fundamental part of our strategy, part of our success."

The remarkably durable

link to MKE is unusual in the modern world of international business where the rhetoric of governmental incentive programs louts joint ventures as the best way to spur economic success. With MKE, Miller says, the relationship is entirely contractual and there is no cross-ownership.

"This relationship is founded in a strategy, not a fad," Miller said. "It's not just outsourcing or off-loading work somewhere where labour is cheap — this kind of deal needs a more fundamental basis."

Miller pegs the link-up with MKE to the company's decision to invest in a long-term production arrangement that would give them the resources to manufacture quickly and flexibly large quantities of low-end disk drives.

Today, Miller says, Quantum produces some 75,000 low end drives per day, and MKE handles 90 percent of that output.

As a result, MKE won't immediately be involved in the production of the high-end units. That duty will be spread among the factories bought up from Digital, in places such as Malaysia, Connecticut, Indonesia and Colorado.