

EPB finalises procedures to provide assistance under EPF

By Staff Correspondent

The Export Promotion Bureau (EPB) has finalised the rules and procedures for providing financial assistance in the form of venture capital to the new enterprises under the newly set up Export Promotion Fund (EPF).

The final decision was taken at a meeting of the bureau's EPF Committee late last month.

Sources in the EPB said, earlier the government had approved Tk 5 crore to constitute the Export Promotion Fund. The decision to form such a fund was announced in

the governments export policy 1993-95.

The programme is likely to begin from January '95, if other formalities are maintained accordingly, the sources added.

Under the rules, financial assistance would be provided as venture capital to four categories of export-oriented new enterprises on the basis of actual participation.

The enterprises with estimated capital of up to Tk 25 lakh would be termed micro enterprises. In these enter-

prises, EPB will provide up to 90 per cent of the total capital and the entrepreneurs will invest rest 10 per cent. It is learnt.

In the small-scale enterprises with a capital investment within Tk 50 lakh, the EPB will bear 80 per cent of the total investment.

The enterprises with a capital investment of more than Tk 50 lakh and up to one crore would be termed as medium scale. In this sector the fund will give up to 70 per cent of the capital.

In the large enterprises

with a capital investment between Tk one to five crore, the fund will share 50 per cent of the total investment, the source informed The Daily Star.

To get financial help from the fund the enterprises would have to be registered with joint stock company.

Sources also said, two representatives from the EPB will be included in the management board of the enterprises receiving venture capital, to monitor the financial condition of the company.



The visiting British trade delegation arranged a press conference at a local hotel yesterday. — Star photo

3 more gold reserves in China

BEIJING, Nov 15: Geologists in southwest China's Guizhou province have verified three new deposits that almost triple the province's gold reserves, an official report said Tuesday, reports AP.

The three carling-type gold deposits are in Lanning, Gantang and Zimuhan, the Xinhua News Agency reported.

Together, they will increase the amount of known gold reserves in Guizhou by 260 per cent, making the province account for one-third of the nation's gold reserves, the report said.

Carling type gold is composed of tiny grains. It was first discovered in Carling, Nev., in the United States in the 1960s.

The southwestern provinces of Guizhou, Yunnan and Sichuan form

Taiwan's forex reserves register all-time high

TAIPEI, Nov 15: Taiwan's foreign exchange reserves registered an all-time high of 91.78 billion US dollars at the end of September, Central Bank of China (CBC) officials said today, reports AP.

The September reserves, the second highest after Japan, represented an increase of 776 million dollars over the previous month, they said.

The CBC also holds 13.57 million troy ounces of gold reserves worth 5.84 billion dollars.

The bank attribute the increase in reserves to mark and yen jumps against the greenback, adding that some 57 per cent of Taiwan's reserves were US dollar-denominated, with 22.6 per cent in marks and 14.6 per cent in yen.

Mannan for innovation of appropriate technology

Nov 15: State Minister for Science and Technology Prof M A Mannan has emphasised the need for cooperation at regional and international levels for innovation of newer and appropriate technologies to meet the challenges for a greater journey through the 21st century, reports BSS.

He was making a statement at the plenary session of the four-day 13th meeting of the Association for Science Cooperation in Asia (ASCA) which began here yesterday.

He said that innovative technologies appropriate to local situation needed to be developed for ensuring utmost utilisation of domestic resources of the respective countries. In this context, he added, the ASCA has the potentials to help the people in acquiring scientific and technological capabilities for safe transition to the twenty first century.

Prof Mannan recalled that the ASCA had been playing a vital role in gearing up the initiatives of the people of Asia for self-promotion in the fields of scientific research and experimental development and for the promotion of coopera-

tive approaches among the nations of this region.

He said that Bangladesh was aware of the fact that recent advancements in the areas of science and technology were opening up new avenues for the industrial application of

BARC workshop opens

A two-day workshop on "Sustainability of Productivity in Rice-Wheat System" began here yesterday to formulate a short and long-term national perspective plan on rice-wheat system research in Bangladesh, reports UNB.

Dr Kazi M Badruddoza, Emeritus Scientist of National Agricultural Research System (NARS), inaugurated the workshop at Bangladesh Agricultural Research Council (BARC), emphasising that production of rice and wheat should be increased at the same ratio.

research results and the subsequent commercial ventures.

The developing countries, particularly the LDCs, must acquire this new technological knowledge which offer immense possibilities for economic growth and social progress, he added.

Prof Mannan said, Bangladesh firmly believes that the problems like malnutrition, energy shortage, soil degradation, loss of bio-diversity in land and sea and natural disasters can be tackled through mutual cooperation.

Bangladesh also believes in stepping up regional and inter-regional efforts to overcome these difficulties and develop and sustain indigenous capabilities in applying science and technology for economic and social uplift.

Prof Mannan arrived here on November 13 to attend the meeting as leader of the Bangladesh delegation.

Latin Americans want US trade initiatives

WASHINGTON, Nov 15: Latin American governments, worried that the upcoming meeting of Western Hemisphere presidents will be merely a "photo opportunity," are pressing the Clinton administration for concrete trade initiatives, a group of Latin ambassadors said Monday, reports AP.

President Clinton has invited all presidents of the hemisphere, except Cuba's Fidel Castro, to a summit in Miami on December 9-11.

Announced after the NAFTA trade among the United States, Canada and Mexico, the summit was seen as a vehicle to further the Clinton administration's goal of a free trade hemisphere, as well as to bolster democratization and sustainable development.

Latin countries have expressed concern that their hopes for specific steps towards building free trade might not be realized.

They were taken aback when US officials circulated a draft declaration for the summit several weeks ago that contained only glancing mention of trade.

"We saw that trade was not exactly at the top of the agenda... trade was disappearing," said Mexican Ambassador Jorge Montano at a forum held Monday by the conservative Heritage Foundation. "It's clear we have to have more flesh on the bones to make it concrete."

US officials said they are working to make more of trade at the summit, that trade will be a centerpiece of the meeting.

"It's possible to make the summit just a photo opportunity, and that will be a pity," said Ecuador's Ambassador Edgar Teran, who joined Montano and the ambassadors of Argentina and Brazil at the forum.

'US congressional poll won't affect ratification of GATT accord'

NEW DELHI, Nov 15: A US administration official voiced confidence yesterday that the outcome of this month's congressional elections would not affect the ratification of the GATT accord, reports AP.

Jeffrey Garten, Under Secretary of Commerce, said there had been a perception that the polls, which resulted in reverses for President Bill Clinton's Democratic Party, would affect congressional approval.

The elections saw the Republicans gaining control of both houses of the US congress.

There is a perception that something has changed which will affect the (General Agreement on Tariffs and Trade) accord, that it has consequences that are not clear, Garten told reporters here.

The visiting US official said there were no grounds for such doubts because the accord, paving the way for a progressive lowering of tariff barriers and increasing multilateral trade, was a bipartisan issue.

We expect that the legislation will pass in late November or early December, he said.

We do not expect the US stand on international economic issues to be affected."

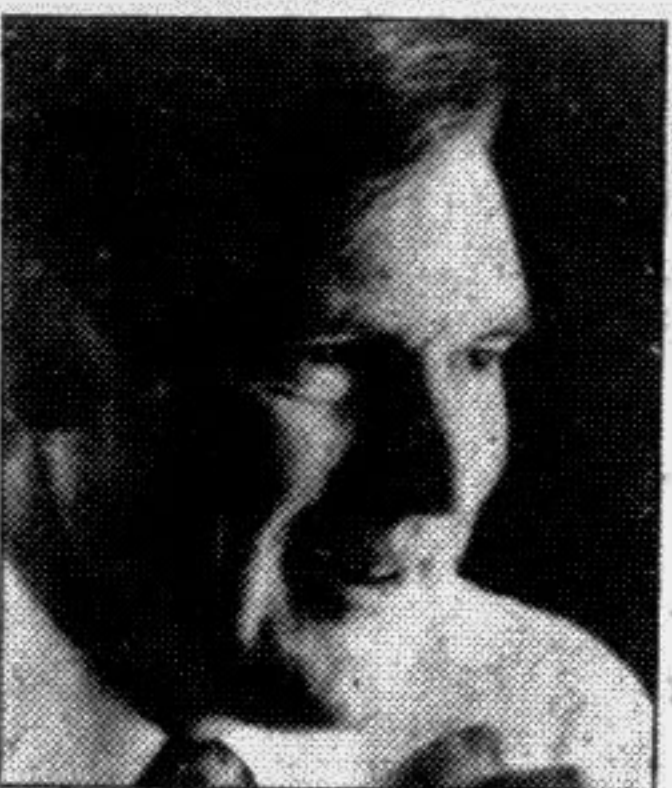
Garten said the United States would continue to push for free world trade and greater market access.

SCB directors due today

David Brougham and A W P (Cob) Stenham, Directors of Standard Chartered PLC will arrive in Dhaka today (Wednesday) on a two-day visit to Bangladesh, says a press release.



Cob Stenham

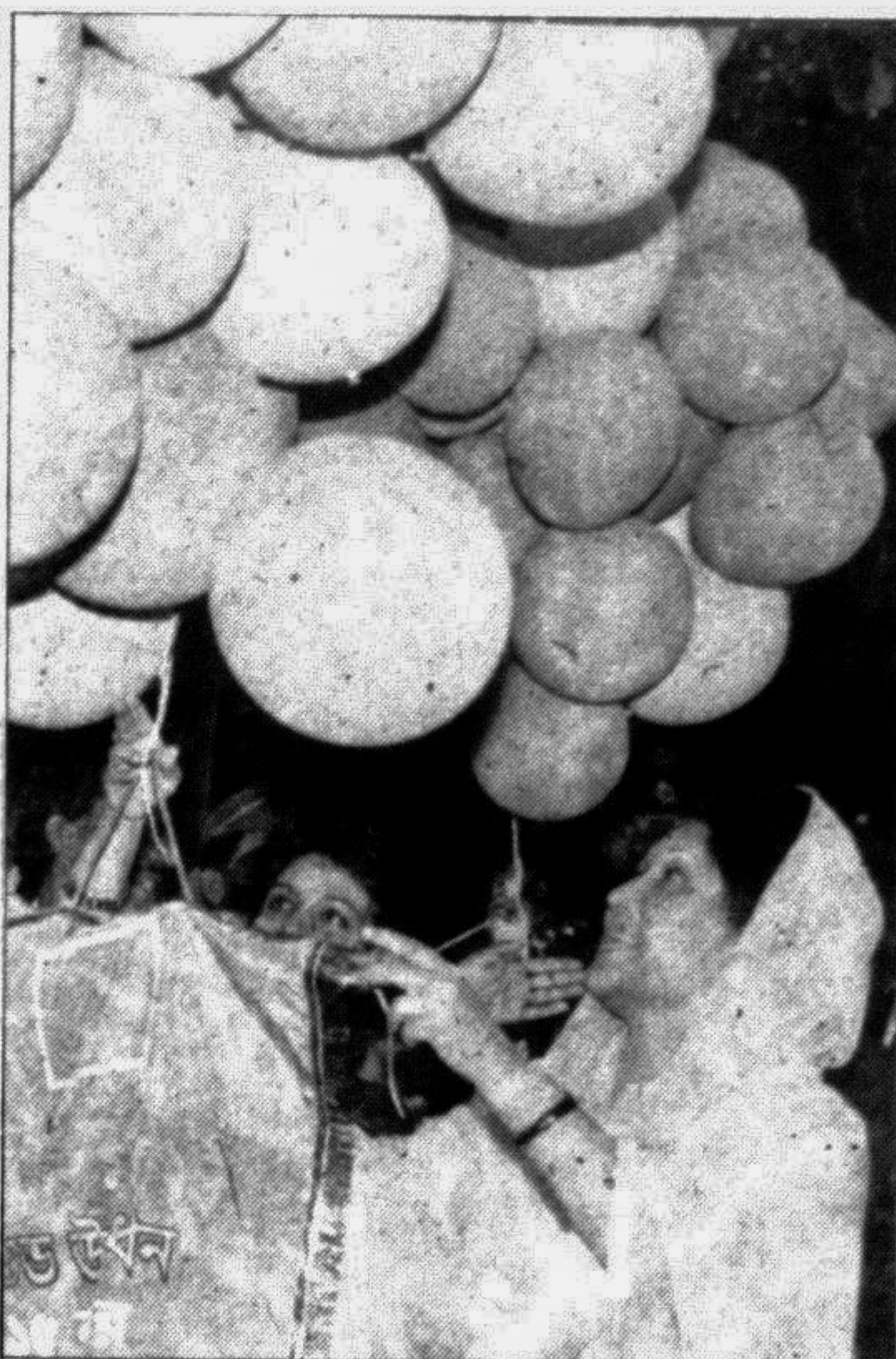


David Brougham

During their visit they will meet Governor of the Bangladesh Bank and distinguished business personalities and familiarise themselves with Standard Chartered banks local operation.

David Brougham, who is also the Chairman of Chartered Trust PLC, was the Head of Group Credit Risk Management and the Director of Banking in Western Hemisphere, before being appointed to the Group Board in January 1993. He joined Lloyds Bank International in 1959.

Cob Stenham, joined the Board on 1st October 1991. He is the Chairman of Arjo Wiggins Appleton PLC, Deputy Chairman of VSEI Consortium PLC, a Director of Capital Radio PLC. The Rank Organisation PLC and Unigate PLC.



Prime Minister Begum Khaleda Zia seen inaugurating the Tourism Month '94 at the Osmani Auditorium in the city yesterday. — Star photo

Gulf Arab economies remain sluggish

ABU DHABI, Nov 15: Gulf Arab states are nearing the end of another year with sluggish economies and budget and balance of payments deficits as there are no signs that oil prices will see any major improvement in the near future, reports AP.

This year could prove to be even worse for their coffers, as oil prices will probably hit their lowest level in six years while most of them are still reeling under debt and remaining payments for the US-led multinational forces which ousted Iraqi troops from Kuwait in 1991.

Crude prices have averaged around 15.80 dollars a barrel this year and experts expect them to remain below their 1993 level of 16.33 dollars.

Prices of OPEC's basket of seven crudes stood at 18.44 dollars in 1992, 18.62 dollars in 1991, 22.26 dollars in 1990 and 17.31 dollars in 1989.

Earnings of the six Gulf Cooperation Council (GCC) states

— Saudi Arabia, Kuwait, Qatar, Bahrain, the United Arab Emirates and Oman — stood at around 73 billion dollars in 1993 and 76 billion dollars in 1992. They topped 90 billion dollars in 1990 due to higher production and prices during the Gulf crisis.

GCC states assume a minimum oil price of between 14 and 16 dollars when they prepare their budgets," a United Arab Emirates (UAE) bank manager said.

Since oil prices are unlikely to exceed 16 dollars this year, barring unexpected developments, the actual budget deficit will be close to the projected deficit, as there were no major spending cuts during the year.

This will not have a large impact on their persistent trade surplus but the balance of payments will record another deficit and the economy will slow down as most member states have cut expenditure.

Hong Kong world's most stressful place to work!

HONG KONG, Nov 15: Hong Kong is the world's most stressful place to work, but the looming Chinese takeover of this British colony in 1997 has nothing to do with it, survey results published here today showed, reports AP.

The survey, conducted in August and September by a group called associates for research into the science of enjoyment, showed 67 per cent of office workers in Hong Kong blamed work as the main cause of stress in their lives, compared to 54 per cent worldwide.

More than half of the 300 Hong Kong workers questioned in the survey of more than 5,000 employees in 16 countries, including Canada, Australia, the United States, France and United Kingdom, said they felt they were not appreciated by their bosses despite having too much work to do.

About 41 per cent com-

plained that the work was "boring, unnecessary and a waste of time," compared with just 14 per cent overseas.

One in three said they suffered such great stress that they had to take time off to relax, compared with only five per cent in Spain.

Twenty-two per cent said they were treated like a "cog in a wheel rather than a person" and 52 per cent said stress had become worse in the past two years.

Professor David Warburton of England's University of Reading, co-ordinator of the survey group, comprising scientists and academics who study pleasure and the quality of life, said companies in the 1990s were a "lean, mean and stressful machine."

The survey also found Hong Kong, Australia, Greece and Britain were among the countries where most people wanted a career change.

Egypt exploiting 10 pc of oil reserves

CAIRO, Nov 15: Egypt is exploiting only 10 per cent of its oil resources, a senior oil industry official was quoted as saying yesterday, reports AP.

"We have a lot of oil to be found here. We have found just 10 per cent or less. We still have a lot of reserves," said Shawkil Abdine, President of the 12th international conference on oil prospecting and production, quoted by Egyptian newspapers.

Abdine, who was speaking at the conference Sunday, said Egypt's western desert might yield the equivalent of 42 billion barrels of oil, the red sea 35 billion barrels, the Nile delta region 33-billion, and the Sinai peninsula 20 billion, according to a study by the Gulf of Suez Petroleum Company (GUPCO).

Abdine is also President of GUPCO, a joint venture between the US oil company AMOCO and the Egyptian General Petroleum Corporation (EGPC).

Actual reserves are estimated at 9.6 billion barrels and for six years production has been about 870,000 barrels per day (b/d).

Meanwhile, EGPC Vice-President Mohammad Al-Tawila said that despite the discovery of 731 million of cubic metres (25.8 trillion cubic feet) of gas in recent years, "reserves must be several times greater than what has been found so far."

Kuwait asks OPEC to prepare for Iraq's possible return to market

KUWAIT City, Nov 15: Kuwait's Oil Minister Abdul Mohsen Medaj yesterday called on OPEC to prepare for Iraq's possible return to the market, reports AP.

The Minister, quoted by the state-run news agency Kuna, said OPEC had two alternative to deal with the possible return of Iraq, which has the world's largest oil reserves after Saudi Arabia.

"The first is to raise the cartel's output ceiling and allocate the increase" to Iraq, he said. The current production ceiling of the 12-nation organisation is 24.52 million barrel per day.

"The second alternative is that some OPEC members give up part of their quota to Iraq," he added.

Last Thursday, Iraq recognised Kuwait's sovereignty, a key condition for the lifting of the UN embargo in force since Iraq's August 1990 invasion of the emirate.

Dollar edges up, stocks rise in Tokyo

TOKYO, Nov 15: The US dollar edged higher against the Japanese yen Tuesday ahead of an expected US interest-rate hike later in the day. Prices on the Tokyo Stock Exchange advanced, reports AP.

The dollar closed at 98.17 yen, up 0.08 yen from Monday's Tokyo finish but lower than its overnight New York close of 98.31 yen.

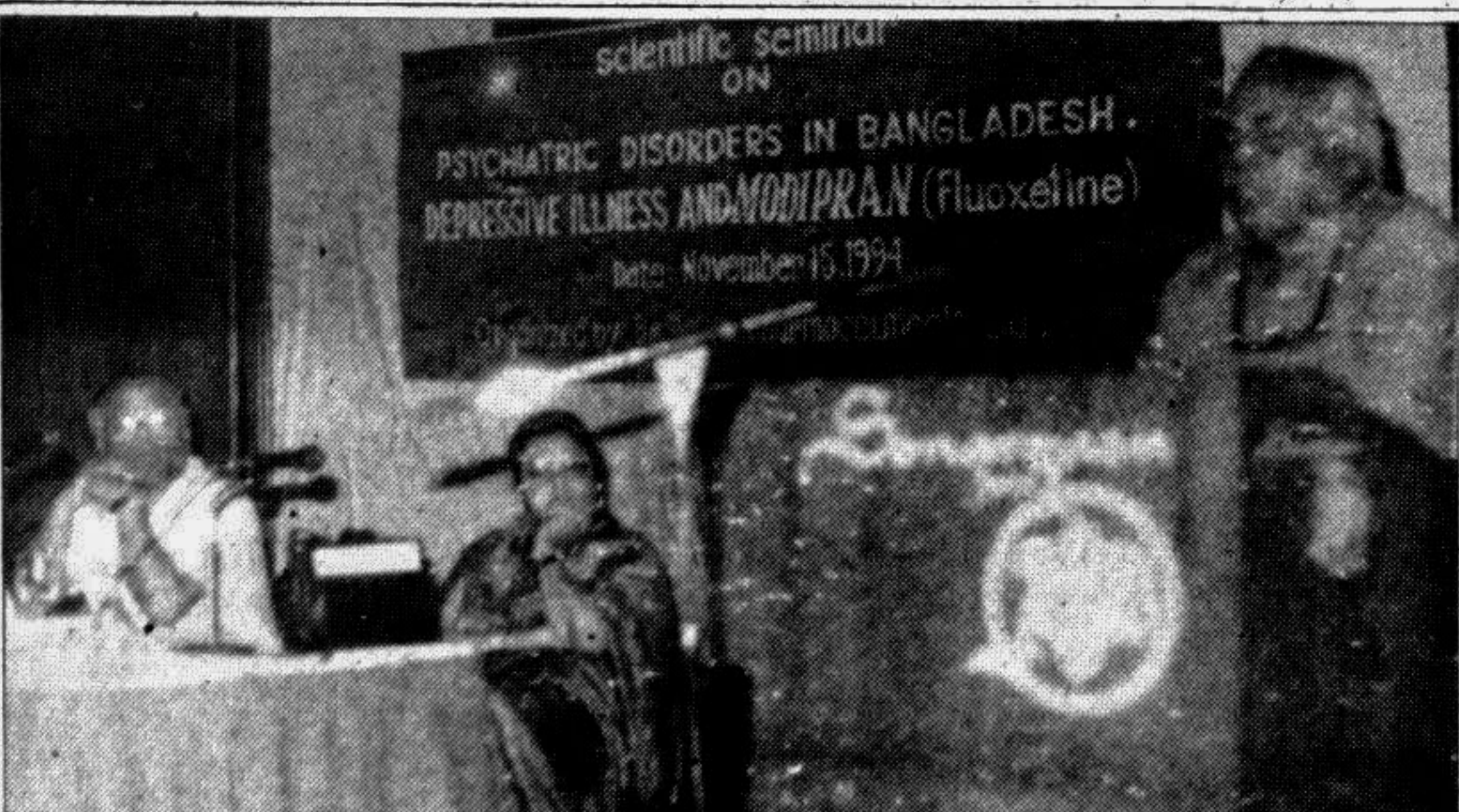
Dealers said the dollar was stable following its overnight gains in New York, where it was bought on anticipation that the Federal Open Market Committee meeting Tuesday would raise short-term US interest rates.

"Tokyo is taking a wait-and-see attitude because the market has already factored in a US interest-rate hike of 0.5 percentage point," said Masahiro Yamaguchi of Tokai Bank.

RHD Notice Inviting Tender No 20/SRD/1994-95

1. Tender Notice No : 20/SRD/1994-95
2. Name of work : Tender for carpeting & seal coat work at 53rd (P) & 54th KM of Sylhet-Sunamganj Road under Sunamganj Road Division during the year 1994-95 (Ch. to Mtc).
3. Estimated cost : Tk 10,49,477/-
4. Earnest money : Tk 20,990/- in favour of the undersigned in BD/TC/5 Years BDSP/BSP from any scheduled Bank of Bangladesh.
5. Time allowed : 45 (fortyfive) days.
6. Eligibility of contractor : Enlisted "A" to "D" class contractors of general category of RHD.
7. Name of offices of availability of tender : Office of the undersigned/ Executive Engineer (RHD) Sylhet/M Bazar/Hobiganj/ Planning & Design/ Comilla/ Planning (Roads & Bridge) Dhaka.
8. Name of officers to receive tender : Office of the undersigned/ Adl. Chief Engineer (RHD) Comilla/ Superintending Engineer (RHD) Sylhet Road Circle, Sylhet/Monitoring & Evaluation Circle, Dhaka.
9. Last date of selling tender : 5.00 PM of 23.11.94
10. Last date of receiving tender : Up to 12.30 P M of 24.11.94
11. Date & time of opening tender : At 12.45 PM of 24.11.94

Engr Md Abdul Matin Molla
Executive Engineer (RHD)
Sunamganj Road Division



Prof A K M N Chowdhury addressing the scientific seminar on "Psychiatric Disorders in Bangladesh: Depressive Illness and Modipran (Fluoxetine)" organised by Beximco Pharmaceutical Ltd in the city yesterday. Prof Hidayatul Islam and Prof Farida Huq are also seen in the picture. — Star photo



Sheikh Ahmed bin Saeed Al Maktoum (C), Chairman of Emirates, is seen with cabin crew and jockey Oscar Chavel (L) and trainer Mohammad Yusuf Othman at Singapore Turf Club recently.