

China's retail
sales may
rise 22 pc
in '95

BEIJING, Nov 22: China's total retail sales are expected to reach 1.94 trillion yuan (228 billion dollars) in 1995, an increase of 22 per cent from the estimated 1994 total, the official China Daily reported Tuesday, says AP.

Quoting a forecast from the State Information Centre, the English-language newspaper said brisk sales of domestic consumer goods are expected to continue as supplies grow next year.

The annual output value of light industry, the major supplier to the country's consumer market, is expected to jump more than 22 per cent this year, the report said without explaining. In addition, consumer goods are expected to feature better quality and more original design, it said.

Higher salaries and increasing disposable income among Chinese consumers also are expected to fuel the retail boom, the paper said, but added that consumption patterns could change next year.

Hot-selling items in 1993, including gold ornaments and furniture, have cooled in recent months as consumers turned to smaller and less expensive items, such as interior decoration items and food, the report said.

China steps up
efforts to tackle
growing
unemployment

BEIJING, Nov 22: China is to step up unemployment insurance reform and launch a national re-employment scheme next year to meet the needs of the 20 million workers expected to be without jobs by 2000, Xinhua said yesterday, reports AFP.

In the first nine months of the year the urban jobless rate was 2.7 per cent, up from 2.6 per cent -- or 4.1 million people -- in 1993, the agency quoted a Ministry of Labour official as saying.

The proportion is expected to rise to 2.8 per cent by the end of the year, he said, while the Director of the Ministry's Employment Department Zhang Xiaojing said some 20 million people would be without work by the end of the century.

Zhang appeared to be referring to urban workers, rather than those in the countryside, where surplus labour is now put at some 160 million people.

Bangladesh gets \$4.1b
ADB loan in 2 decades

Asian Development Bank (ADB) in over two decades of its operation in Bangladesh has approved 111 loans with a total outlay of 4.1 billion US dollars, reports BSS.

Of these projects three loans were extended to the private sector, a press release of the bank said here Monday.

Bangladesh became a member of the ADB in 1973 and the above figure speaks of the period up to mid December last year.

So far this year, the bank has approved two loans amounting to 280 million dollars and at present the size of

the undisbursed loan amount of 37 under implementation projects is 1.5 billion dollars.

Agriculture constitutes the priority sector with 31 per cent of the loans and is followed by transport and social infrastructure accounting 26 per cent and 24 per cent respectively. Energy projects comprise 18 per cent of the active loan portfolio, the press release added.

The ADB through its four-fold operational strategy has been confronting the major challenges confronting Bangladesh-reducing urban and rural poverty, providing inc-

reased employment, enhancing per capita income and improving environmental conditions, the press release pointed out.

Meanwhile, the bank's country programming mission for the year 1995 is now on a visit to Bangladesh to discuss and determine the ADB's operational programme for the period 1995 to 1998. Besides, meeting key government officials it will review key policy issues pertaining to the bank's operational programme. The mission will also meet representatives of the private sector and the NGOs.

Four-day IJO
meet opens
in China

A four-day meeting began in China Monday to review jute and kenaf seed production, research and supply situation in the region and recommend follow-up measures for further development, reports UNB.

Sponsored by IJO, FAO and China Seed Corporation (CSC) the meeting on "Jute and Kenaf Seed Development" is being participated by delegates from Bangladesh, India, Indonesia, Nepal and Thailand, according to a message received here yesterday.

IJO has helped the jute and kenaf producing countries in broadening the genetic base of jute and allied fibres," IJO Executive Director K M Rabani told the meeting on the inaugural day.

He said IJO has provided active support to developing new varieties of jute and kenaf crops from its germplasm materials. Through the seed project, he said, IJO is helping the producing member countries to supply good quality seeds to the jute and kenaf farmers, he added.

The meeting was also addressed by Vice Chairman of CSC Yangbao, Director of Agriculture Department of China Luo Zejun and Dr Narong Chomchalov of FAO.

Dhaka may be
1 of 18 megacities
of low-income
states by 2005

Housing and Public Works Minister Barrister Rafiqul Islam has said that Dhaka is going to become one of the 18 megacities of the low-income countries with a population of 10 million by 2005, reports BSS.

There are deficiencies in the housing and shelter sector due to general poverty and the ravages of nature in the form of cyclones, floods and river bank erosion, he added.

The minister was addressing a conference on "Cities and the global economy" held in Melbourne, Australia, organised jointly by the Australian government and the Organisation for Economic Cooperation and Development yesterday, according to a message received in Dhaka yesterday.

The minister said, poverty alleviation, shelter and services development programmes have been taken up by the government with the help of the World Bank and the Asian Development Bank, and others.

The Bangladesh government hoped to accelerate development activities under public and private sectors partnership and maintain the speed of progress in the provision of adequate durable infrastructure and services to all citizens specially the poor and the disadvantaged, he added.

Singapore to help
Cambodia attract
foreign
investment

PHNOM PENH, Nov 22: Singapore's Economic Development Board (EDB) arrived Monday in Cambodia for talks aimed at helping the country attract foreign investment, an official said, reports AFP.

Vichit Ith, Secretary General of the Cambodian Investment Board (CIB), described the primary objective of the EDB's "fact finding mission" as "strengthening the openness" between Cambodia and Singapore.

"This will allow Cambodia to learn from the economic success of Singapore," he told reporters.

OBEC board
meeting held

The 19th board meeting of the Oman-Bangladesh Exchange Company (OBEC) a joint venture between IFIC Bank and Sultanate of Oman was held on Monday at the Head Office IFIC Bank Ltd Dhaka, says a press release.

The meeting of the Board of Directors chaired by Warith Kharusi, Chairman of the company, Habib Nabi Macki, Director, OBEC, Syed Mohsen Ali, Vice Chairman, AHM Shawkat Ali Chowdhury, Managing Director, IFIC Bank Ltd and Md. Abu Tayeb, General Manager, OBEC also attended the meeting.

The meeting reviewed overall performance of the company and expressed satisfaction for playing a vital role in remitting foreign exchange to Bangladesh by our wage earners working in Sultanate of Oman.



A two-day computer exhibition, organised by Bangladesh Computer Society, began at Hotel Sonargaon in the city yesterday. Story on page 1. — Star photo

Zahir urges India

Forge mutually beneficial
econ ties with Bangladesh

NEW DELHI, Nov 22: The Bangladesh Industries Minister, A M Zahiruddin Khan Monday made a strong plea with both the government of India and the private entrepreneurs to forge a mutually beneficial economic cooperation with Bangladesh, reports BSS.

He said this could be done by allowing duty-free entry of Bangladeshi goods into India under a duty-free or reduced tariff arrangement and by setting up joint venture industries in Bangladesh.

The minister was addressing a special session on South Asia of the World Economic Forum here in the afternoon. He spoke on "South Asia and the role of the region in the world economy. How can its

economic ties with East Asia be reinforced?"

Zahiruddin Khan pointed out that Bangladesh was one of the fastest growing markets for Indian manufactured goods. Bangladesh imports from India during the past year were close to USD 500 million. In addition, the volume of informal trade was estimated to be about USD 1.5 billion. But the exports from Bangladesh to India was a negligible 35 million dollar.

The minister suggested a number of sectors where Indian investors could take the initiative. In this connection, he proposed the setting up of a 200,000 tons paper and pulp mill for which there was a great demand in the region.

Rare British
penny may
fetch \$34,510

LONDON, Nov 22: An extremely rare penny is expected to fetch a record price for a British bronze coin of about 22,000 pounds (34,510 dollars) when it is sold on Tuesday, reports Reuters.

Auctioneers Spink and Son said on Monday the coin is one of only seven 1933 pennies known to exist. No pennies were issued for general circulation that year because by October 1932 the clearing banks had large stocks of pennies.

"However, occasionally the mint were obliged to provide complete sets of the current coins of the year for burial under the foundation stones of new buildings; and it is because of this that dies for 1933-dated pennies were prepared and a few specimens struck," Spink said in a statement.

Malaysia to speed up privatisation

KUALA LUMPUR, Nov 22: Malaysia, which has saved almost 24 billion dollars a year through privatisation measures, said Monday it will step up the sale of public agencies to trim bureaucracy and build infrastructure, reports AFP.

"We should go at a faster pace towards privatisation," Deputy Prime Minister Anwar Ibrahim said.

Anwar, addressing business, academic and political figures at a conference held by the International Herald Tribune newspaper, said the government wanted to stop subsidising inefficient public agencies.

Malaysia now saves about 59.9 billion ringgit annually (24 billion dollars) due to privatisation moves, Anwar said, and added the savings had en-

tailed neither scaling down development nor raising tax rates.

The government has privatised 73 agencies and 21 new projects since 1983, the most notable being telephone company Telekom Malaysia in 1990 and national power firm Tenaga Nasional in 1992, officials said.

Proceeds from the sale of government equity totals 8.6 billion ringgit.

Anwar said Malaysia's track record showed that privatisation had saved it from incurring huge public debt from infrastructure development.

"We have built, among other things, highways, telecommunications networks and power plants," Anwar said.

Officials said some 4.8 bil-

lion ringgit in operating expenditure, 17 billion ringgit in development spending and 37.7 billion ringgit in capital expenditure were saved annually through privatisation.

With the savings, federal government operating expenditure for 1994 has been pegged at 33.3 billion ringgit this year.

"We have combined the positive effects of privatisation with prudent fiscal measures to arrive at a balanced budget for three years in a row," Anwar said.

He said privatisation had also helped reduce poverty, currently at 8.8 per cent of the country's 19 million residents, compared to 50 per cent 25 years ago.

Govt serves notice on Indian
public sector to show profits

NEW DELHI, Nov 22: Indian public sector companies, fighting for survival in a liberalised market, were served notice by the government Monday to show profits or prepare to go out of business, reports AFP.

"The public sector must justify its existence," Finance Minister Manmohan Singh said, adding that state owned companies could no longer expect the government to keep them afloat with budgetary handouts.

The gigantic public sector comprises some 250 companies whose reach cuts across such vital sectors as railways, oil, telecommunications, steel, aviation, ship building, bus transport and hotels.

Successive governments have in the past four decades poured more than 40 billion

dollars into building the public sector, but more than half the companies are in the red and notorious for inefficiency and low productivity.

Rarely have returns exceeded one or two per cent.

Singh said he did not buy "the ideological argument that the public sector Delhi is inherently bad and the private sector is inherently good."

But in the era of liberalisation, state-run firms needed to be competitive and "more sensitive to the markets," Singh said in a speech to the world economic forum, a Geneva-based organisation that support international between governments and businesses.

Efficient and profit-making enterprises that stand on their own in a "full-blown competitive market" will be encour-

aged but those that are "inherently unviable will have to close down," he said.

The restructuring and closure of the public sector is a highly sensitive issue because of opposition from political parties and trade unions which fear job losses.

Singh ruled out full-scale privatisation, saying the government would sell 49 per cent of its equity in the public sector.

He hastened to add that labour social safety nets would be devised so that "the cost of change is not borne excessively by labour."

Workers who stand to lose their jobs will either be retrained and redeployed in other enterprises or be given "credible compensation," he said.

Notice

Artha Rin Adalat, Ain

Notice under Section 5(ka) of Act 4 of 1990

On the defendants.

Satkthira Artha Rin Adalat

Artha Rin case No.80/90

Plff.

Defdt.

- | | |
|-----------------------------------|-------------------------------|
| Sonali Bank, Shyamnagar 1) | Md. Nurul Islam Sarder |
| Br. represented by its | S/o. Late Asiruddin Sarder |
| Manager P.O. Nakipur, | Vill. & P.O. Dakhin |
| P.S. Shyamnagar, | Bedkashi |
| Dist. Satkhira. | P.S. Kayra, Dist. Khulna |
| | 2) Sk. Nur Ahmed. |
| | S/o. Late Sultan Ahmed. |
| | Vill. Katia. |
| | P.S. & Dist. Satkhira. |
| | 3) Mr. Md. Abdul Latif |
| | S/o. Md. Nurul Islam. |
| | Vill. & P.O. Dakhin |
| | Bedkashi. |
| | P.S. Kayra Dist. Khulna |

Defendants took loan from the plaintiff Bank period of repayment of which expired on 31.10.87. Plff on innumerable occasions made tagids for repayment of outstanding dues but defendants refused to pay on 1.11.89. Hence plaintiff Bank has filed the above mentioned case claiming Tk. 1,86,878/- till 31.10.89 along with cash of the suit and interest till realisation of Bank's dues.

Defdts. are purposefully avoiding the process of the court. Notice under Section 5(ka) of Act IV or 1990 is served on this defendants by publication of this notice in the newspaper which would be treated as if process of this court is served on the defdt.

Next date is fixed for hearing on 26.11.94.

By order of the Court

Sherestadar
Artha Rin Adalat, Satkhira.

SB/PRD/16/750/94
D-1184

ITU analyst says

Telecom can help boost
investment in SE Asia

MANILA, Nov 22: Regional cooperation in telecommunications among Southeast Asian Nations can make the region "an attractive single market for foreign investment," according to International Telecommunications Union (ITU) analyst Michael Minges, reports AFP.

Minges yesterday told a Philippine telecommunications conference here that the region was ripe for such cooperation, and that "after declining in the 1980s, inter-ASEAN telephone traffic has been on the rebound since 1990 and growing faster than overall international traffic."

ITU statistics show that telephone traffic among ASEAN countries has risen by 20 per cent, compared with 10 per cent rise in telephone traffic out of member-nations

of the Association of Southeast Asian Nation (ASEAN) in the early 1990s.

The Philippines talks least to its ASEAN neighbours. Minges said with only seven per cent of its overseas traffic diverted to the region.

Regional telecommunications initiatives such as the ASEAN optical fibre submarine cable network, to be completed this year will provide extensive connections among the ASEAN countries," he said.

Reduced tariffs on calls originating from the growth triangle of Sumatra, north Malaysia and southern Thailand have been implemented following an agreement between telecom operators from the three countries to develop telecom networks and services in the area.

Lanka presents \$280m
deficit mini budget

COLOMBO, Nov 22: Sri Lanka's new government presented a mini budget in parliament today for the first three months of next year, showing a deficit of 280 million dollars, says AFP.

Justice Minister G L Peiris, who was also sworn in as Deputy Finance Minister, told parliament the new government would adopt a "market-friendly" economic policy and encourage private sector participation.

Figures tabled in parliament showed that expenditure in the first quarter of 1995 was estimated at 45 billion rupees (900 million dollars) compared to revenue of 31 billion rupees.

Peiris said the government would resort to commercial borrowing to bridge the short-

fall of 14 billion rupees and feared there could be greater inflationary pressure in the new year.

"We will have to keep a watchful eye on emerging inflationary trends," he said. "We will have to rain in fiscal expansion in order to stabilise the economy and create the necessary conditions for foreign capital inflows and rapid economic growth."

Peiris expected a growth of five to six per cent this year, down from earlier forecasts of six to seven per cent.

The budget deficit in 1994 was estimated at 6.8 per cent of the GDP but now it would be around nine to 10 per cent, Peiris said.

The government will present its first main budget for 1995 by February, Peiris said.



Warith Kharusi, Chairman, Oman-Bangladesh Exchange Co Ltd (OBEC, LLC) a joint venture of IFIC Bank Ltd presiding over a meeting of the company at IFIC Bank Head Office, Dhaka on Monday. Habib Abdul Nabi Macki, Director, Syed Mohsen Ali, Vice Chairman, IFIC Bank, AHM Shawkat Ali Chowdhury, Managing Director, IFIC Bank Ltd and Md Abu Tayeb, General Manager, OBEC are also seen in the picture.