

Read

The Daily Star  
The Complete  
Newspaper

# The Daily Star BUSINESS

DHAKA WEDNESDAY, NOVEMBER 23, 1994

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 increased 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.

### ICAB seminar held

## Improvement in auditing system suggested

fairness.

The seminar was organised by the Institute of Chartered Accountants of Bangladesh (ICAB) as part of its two-day 5th national conference which began on Sunday.

Imtiyaz Hossain, Vice-Chairman of the Dhaka Stock Exchange (DSE) also emphasised on improved auditing standard. He said that proper auditing was vital because "investors are to depend on what accountants say about a company".

Mozammel Hoque, a director of the ICAB, presented the key-note paper suggesting regular review and scrutinisation of internal affairs of the

listed companies by audit committees having representation from shareholders and non-executive directors.

He alleged that most of the Dhaka Stock Exchange (DSE) members were dormant and the DSE itself was controlled by a handful of influential stock brokers.

The DSE has a image problem. It's still known as a private club of a few influential members of DSE who can easily influence the price of any security in the market through manipulative practice", Hoque, a chartered accountant, said.



Speaker Shaikh Razzak Ali speaking at the technical session of the fifth national conference of Chartered Accountants at a local hotel in the city on Monday. — PID photo

### 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 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 rein 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.

### 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 Rababi 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 Chomchalow of FAO.

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

Housing and Public Works Minister Barrister Rafiqul Islam Mia 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, especially 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.

First with the news,

The Daily Star

Best with the views



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 1.5 billion. 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.

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?"

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, 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-

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 Reuter.

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.

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.

## 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.

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

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-

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 re-trained and redeployed in other enterprises or be given credible compensation," he 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, AHM Shawkat Ali Chowdhury, Managing Director, IFIC Bank Ltd and Md Abu Tayeb, General Manager, OBEC are also seen in the picture.

### Notice

Artha Rin Adalat, Ain

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

On the defendants.

Satkhira Artha Rin Adalat

Artha Rin case No.80/90

Defdt.

Md. Nurul Islam Sarder

S/o, Late Asiruddin Sarder

Vill. & P.O. Dakhin

Bedkashi

P.S. Kayra, Dist. Khulna