

Mexico's Salinas
wins partial
Indian backing
on WTO

NEW DELHI, Dec 10: Former Mexican president Carlos Salinas De Gortari has brought his whirlwind campaign to become head of the new World Trade Organisation (WTO) to India, but New Delhi with held its full support, reports Reuters.

Salinas, whose six-year term as Mexican president ended on December 1, met Prime Minister PV Narasimha Rao, Finance Minister Manmohan Singh and Commerce Minister Pranab Mukherjee during a one-day visit to the Indian capital on Friday.

The former Mexican president said the Indian government had committed itself to supporting a developing country candidate, but New Delhi did not say which one.

They (Indian government) concluded that it is important that someone from the south may head the WTO," he said. "That is the main element that we established in our conversation."

Diplomats say Salinas trails former Italian trade minister Renato Ruggiero, considered the front-runner, and South Korean Trade Minister Kim Chul-Su in the race to take over the WTO. Ruggiero has the backing of the European union while Kim has strong Asian support. Washington backs Salinas.

Asked if New Delhi was supporting the other candidate of the south, Kim, Salinas said: "This is a consensus decision. No one has reached a consensus yet."

BIBM training
course ends

A two-month long advanced course on bank management for the senior level executives of different banks and financial institutions concluded here yesterday at Bangladesh Institute of Bank Management (BIBM), says a press release.

This training programme was designed to equip the participants with the latest modern skills and expertise in banking field. The course aimed at familiarising the bank executives with a rapid changing financial environment and to create greater awareness of the potentials of modern global financial market.

The programme also included a week-long study tour in Sri Lanka to have practical and theoretical knowledge of their banking system, stock exchange market and institutional training methods for banking sector.

The concluding function was chaired by the Director General of BIBM, A H M Nurul Islam Chowdhury, who also gave away the certificates to the participants.

Major calls for
reducing
restrictions on
Asian goods

ESSEN, Germany, Dec 10: British Prime Minister John Major yesterday called on his European Union partners to reduce restrictions on imports from the booming economies of Southeast Asia, reports AFP.

Speaking in a discussion on improving the competitiveness of European economies at a summit of EU leaders, Major warned that, ultimately protectionism only protects our own inefficiency.

Major said the EU should reject any attempt to insert social clauses into world trade agreements, arguing that such a move would be "immoral and contrary to logic."

"It is by buying their goods that we will raise their living standards," he argued.

Major added: "Rapid economic growth in Asia does not represent a threat to Europe. In fact, the opposite is the case, as purchasing power in Asia grows so does the market for our goods."

Major's remarks came as he endorsed an action plan for growth and job creation drawn up by EU Finance Ministers which stresses the need for extensive deregulation in the labour market if Europe was to maintain its competitiveness against the US, Japan and the developing world.

Improving competitiveness is the "key to turning growth into jobs," Major said.

Major also backed a proposal to set up an advisory board to continually monitor the competitiveness of the European economy. This body should be headed by a business figure with experience of managing a major multinational company, Major said.

Luxury coaches make
Dhaka-Ctg trip pleasant

By Rafiq Hasan

Travelling by luxurious buses between Dhaka and Chittagong is the most comfortable journey nowadays in the country, as a number of these air conditioned buses are playing on this route everyday.

According to the Dhaka-Chittagong Luxurious and Chair Coach Bus Owners Association, about 175 luxury buses and chair coaches are engaged in carrying passengers on this route.

The leaders of the association said that due to lack of

the Secretary General of the Dhaka-Chittagong Luxurious and Chair Coach Bus Owners Association told The Daily Star. "We provide all possible services to the passengers by our graduate staff members which can be compared with the bus services in other developed countries," said Faruq Talukder Shohel, Managing Director of the Shohag Paribahan Pvt. pioneer of the luxurious bus service in the country.

"We started luxurious bus service on this route in 1990

Alauddin said.

There are three categories of the buses on this route, he said.

The 52-seated local buses which start from Saidabad Bus Terminal take 70 to 80 taka and it takes 7 hours to reach Chittagong from Dhaka. The cost of these types of buses is between Tk 5 to 7 lakh.

On the other hand, in the 42 and 36 seated chair coaches, which are not air-conditioned each passenger has to pay Tk 125. The cost of these coaches ranges from Tk 20 to



Comfortable seats inside a Dhaka-Chittagong luxury coaches. — Star photo

high quality and timely train service in this route the private bus sector is booming day by day.

According to them the high fare of interdistrict train service between Dhaka-Chittagong has also created a great opportunity for the private bus service.

"Long and wide body of the buses, soft, comfortable and well decorated sleeping chair seats, neat and clean atmosphere with a good smell inside the bus and well-dressed educated attendants are the main attraction for which the passengers prefer to travel by these buses," Alhaj Alauddin,

with only two buses, but now they have six luxurious buses on this route," he informed.

Among the main services, they provide to the passengers, during the four and a half hour journey are, one bottle mango juice, one piece cake, one bottle mineral water, one stick of rose, different magazines and multi-channel music head phones for each passenger.

However, there is no control of the government in the fixation of fare in buses plying on this route.

"We decide therefore according to the value of the car and what amenities it provides to the passengers," Alhaj

30 lakh.

Meanwhile in the luxurious airconditioned buses we charge Tk 230 the price of which is between Taka 45 to 55 lakhs, Alauddin added.

During last three years about Taka 2 hundred crore have been invested in this sector, he mentioned. About their future plan the leader of the owners association said, we are trying to expand this service to other routes of the country. So, there is a possibility of starting luxurious bus service between Dhaka-Khulna, Dhaka-Jessore, Dhaka-Rangpur, and Dhaka-Sylhet from next year, he further said.

Iraq, Sudan set
up joint oil
exploration
company

KHARTOUM, Dec 10: Sudan and Iraq have agreed to set up a joint company for oil exploration, investment and refining, the two countries' oil ministers said, reports AFP.

Sudanese Energy Minister Salah Ed Deen Karar told a press conference late yesterday after meeting his Iraqi counterpart that the venture would allow Khartoum quickly to begin exploiting its untapped oil reserves.

Sudan is believed to have major oil reserves which it is currently unable to exploit, in part because of the 11-year-old civil war in the south of the country. It imports 400 million dollars worth of oil per year to meet its requirements.

Iraqi Oil Minister Safa Hadi Jawad said that under the agreement, Baghdad would provide training for about 100 Sudanese oil executives at colleges and institutes in Iraq.

Sudan was among the few nations which opposed the US-led operation desert storm which forced Iraqi troops out of Kuwait in the January-February 1991 Gulf War.

A UN embargo on Iraqi oil sales imposed on Baghdad after it invaded Kuwait in August 1990 has crippled the Iraqi economy.

But Iraq, whose oil reserves rank second in the world after Saudi Arabia, has rejected UN resolutions allowing Baghdad to sell part of its oil stocks to pay for humanitarian supplies as a violation of its sovereignty.

Seminar on
ISO 9000

A seminar on "ISO 9000 Quality Management Systems" organized by Business Advisory Services Center (BASC) was held at its training hall in the city yesterday, says a press release.

Presided over by the Chairman of BASC, A Hafiz Choudhury, the seminar was conducted by Wali Alam, a Bangladeshi American consultant of Tetrahedron, Inc, USA. It was attended by leading personalities from both the public and private sectors.

The seminar discussed the different aspects of ISO 9000 and its implications in designing a quality based system in any organization.

Stress was given on the need for compliance with ISO 9000 standards in order to facilitate exports to Europe and USA.

Its importance to Bangladesh in the present competitive global economy was also emphasized.

Anisuddowla, Managing Director of ACI, told the gathering that his company was currently implementing ISO 9000 and it has brought quality consciousness to his whole organization.

The Chairman of BASC, Hafiz Choudhury hoped that many other organizations in the country would also adopt and be benefited by ISO 9000.

Two branches of
Islami Bank
functioning at
Natore, Gaibandha

Two branches of Islami Bank Bangladesh Ltd have started functioning in the country's northern region, says a press release.

These branches were opened at Natore and Gaibandha. The Natore branch started functioning on the 7th and the Gaibandha branch on the 8th of December 1994.

On both the occasions, a seminar on 'Islami banking' was held at their respective branch premises.

Americans to show up to pressure hemispheric leaders to push their homeland toward democracy.

The march through Little Havana, Miami's Cuban neighborhood, ends with a rally at the Orange Bowl stadium. One of those planning to attend was a news anchor for Radio Rebelde, a Havana radio station, who asked for political asylum when he arrived Thursday night to cover the summit.

Carlos Santana Ojeda said Friday he could no longer tolerate repression under Castro and had defected.

Several summit leaders have promised to bring up Cuba's human rights violations and lack of freedom during the summit discussions.

Moyeen for project planning
with country's resources

Minister of State for Planning Dr A Moyeen Khan MP, has underscored the need for working out planning for any project with the country's own resources and according to the needs and capabilities of the people, reports BSS.

In all developmental thrusts at national, regional and local levels, the participation of the people for which the projects mean, have to be ensured to attain success, he said.

He was speaking as chief guest at a seminar on "Initiation development and institutionalisation of post-evaluation of projects in Bangladesh" organised by Implementation, Monitoring and Evaluation Division (IMED) of the Ministry of Planning in the NEC conference room yesterday.

Resident Representative of Asian Development Bank (ADB) G Van Der Linden attended the inaugural function as special guest while IMED Secretary Saifur Rahman presided.

The inaugural session was also addressed, among others, by IMED Director Meer M A Basher, IMED International Consultant Shaikh Maqsood Ali and a participant of an IMED-sponsored 5-week training workshop, Mobarak Hossain.

Before the working session of the seminar, the chief guest Moyeen Khan distributed certificates among 22 participants of the workshop.

Moyeen Khan said not only post-evaluation but also all other aspects of a project like identification, formulation, designing, approval, execution

and implementation should be taken into serious consideration to get desired benefits from a project.

Stressing the need for giving the benefits of the projects to the concerned people, Dr Moyeen Khan said, "We should shun the notion that project ends everything ends." "If the people feel that they will not be benefitted from a project, it can never be a successful scheme," he added.

The State Minister for Planning said the country during the last two decades had received billions and billions of dollars from donor agencies but still a sizeable number of

EU unemployment
drops slightly

LUXEMBOURG, Dec 10: Unemployment in the European Union dropped slightly in October, to 10.7 per cent, down from 10.8 per cent the previous month, the EU's statistics agency, Eurostat, reported Thursday, reports AP.

The rate was also down from the 10.8 per cent rate in October, 1993, the agency said.

Jobless rates fell most during the past year in Britain, to 8.9 per cent from 10.3 per cent. Denmark, Ireland and Spain also saw drops in their unemployment rates, Eurostat said.

Unemployment rose, however, in Italy, to 12.1 per cent from 11.3 per cent in October, 1993. Eurostat said jobless rates also rose in the Netherlands and Luxembourg.

people of the country were living below poverty-line. Foreign aids should be invested in projects which are related to the needs, benefits and necessity of the people, he observed.

Dr Khan also underscored the need for democratic process in the country to ensure benefits from developmental thrust. In this regard he said that although the private sector had come up in a big way in the national developmental thrust, the public sector should also play its due role for some time more.

G Van Der Linden said that in Bangladesh, it was necessary to increase its growth rate for national economic development. To attain this objective there should be proper post-evaluation so that uplift schemes could be made beneficial to the people.

He said in all the reports on any developmental schemes we get plenty of information regarding execution and implementation but little on post-evaluation.

Dr Sheikh Maqsood Ali said although we have achieved considerable success in micro-economic sector, we could not reach proper economic growth due to low level of investment.

The inaugural function was followed by a working session with Planning Commission member M A Safuddinjah in the chair.

The key-note paper on the seminar subject was read out by Dr Shaikh Maqsood Ali, while eminent planners and experts took part in the discussion.



Participants of the seminar on "ISO 9000 Quality Management Systems" organised by Business Advisory Services Center (BASC) held at its training hall in the city yesterday.

For American investors

Orange County's fiscal crisis
takes ominous turn

NEW YORK, Dec 10: Orange County's fiscal crisis took an ominous turn after the county missed a payment on a 110 million dollars pension bond, raising the possibility of a domino-style default that could spread much wider financial pain, reports AP.

Though the size of the payment was relatively small, regulators and market analysts expressed alarm Friday because the big Southern California county had sought bankruptcy protection three days earlier partly to avoid such a step.

"The message, by not meeting the pension bond obligations, is it's serious for everyone," said Jon Schotz of Saybrook Capital Corp, a Los Angeles investment banking firm.

Additional defaults would further tarnish the county's sullied financial reputation and hurt the thousands of individual investors who own Orange

County municipal bonds and securities.

A number of the bonds have special insurance to continue payments in the event of default. But analysts were focusing on about 80 separate uninsured bond issues totaling about 2 billion dollars.

In other developments in the financial crisis, Merrill Lynch and Co said it had received a subpoena from the Securities and Exchange Commission over its work for Orange County. Merrill created some of the volatile securities in the troubled investment fund and served as underwriter for a 600 million dollars note issue that enabled the county to buy the securities.

"The subpoena requests information on a variety of matters related to Orange County," said Merrill spokesman Paul Kripichlow. "We are cooperating fully and providing the information being requested." He declined to elaborate further.

The SEC declined comment. The debacle began last week when the 20 billion dollars Orange County investment fund revealed it dropped 1.5 billion dollars in value due to the effect of rising interest rates on bonds and complex securities purchased with heavy borrowings. Also snagged in the crisis are 185 local government agencies, including school districts, which invested in the fund.

The county sought Chapter 9 bankruptcy protection for the fund on Tuesday as major Wall Street brokerage firms demanded cash or securities to shore up loan agreements. It was the biggest municipal bankruptcy case in history.

The county had hoped bankruptcy protection would buy time to work out a financial restructuring that would avoid a bond default, or a lender's inability to meet a bond's regularly scheduled interest or principal payments.

Bank lending
shrinks in
Japan

TOKYO, Dec 10: Japanese bank lending in November shrank 0.1 per cent from a year earlier, down from 0.2 per cent in October and extending the decline to an unprecedented six months in a row, the Bank of Japan said yesterday, reports AFP.

A central bank official said corporate demand for funds was fluctuating at depressed levels. Most companies want to repay existing borrowings to restructure their balance sheets rather than borrow fresh funds, he added.

While some construction companies borrowed heavily, other sectors are unlikely to follow suit, the official said.

US president opens 34-nation hemispheric summit

MIAMI, Dec 10: President Clinton and the leaders of 33 other Western Hemisphere nations are putting final touches on a plan to create a free-trade zone extending from Alaska to Argentina, reports AP.

The grand design of a hemisphere without trade barriers comes nearly a year after the North American Free Trade Agreement with Mexico and Canada took effect and almost 30 years since the last summit of North and South American leaders.

Clinton convened the Summit of the Americas on Friday night, telling his fellow heads of government they had a chance to make history.

"A partnership for prosperity, stronger democracies, improving our people's quality of

life. These are the opportunities that lie before us," he said.

The 34 leaders were meeting Saturday at the ornate Villa Vizcaya, an example of Mediterranean Revival architecture that was the site of President Reagan's 1987 meeting with Pope John Paul II.

By the time the summit ends Sunday, organisers hope to have all the leaders attending commit their countries to completing negotiations for a free trade zone by 2005, with implementation following as soon as possible.

A senior administration official, speaking on condition of anonymity, said the wording of the final statement would call for considerable progress on the free-trade issue by 2000.

US Commerce Secretary Ron Brown said the United States must stop ignoring the potential of a trade pact in what would be the world's largest market, 613 million people, by 2003.

"We have not yet paid enough attention to our neighbours to the south," he said.

The only nation in the hemisphere shunned by the summit was Cuba. Clinton didn't invite Fidel Castro because only democratically elected leaders were wanted, and US officials hoped the meeting would not be sidetracked by discussions of Cuba.

But Cuban exile groups planned a protest march for today, saying they expected more than 150,000 Cuban-



A two-day workshop of the IJO/CFC project on "Improvement of Physico-Chemical Properties of Jute/Kenaf Fibre, Yarn and Fabrics" began at the conference room of Bangladesh Jute Research Institute in the city yesterday. Picture shows Dr S R Ranganathan (M), Consultant (Industry) and PEA, IJO/CFC Project, flanked by K M Rabbani (R), Executive Director, IJO and Prof Jabbar Mia (L). — Star photo