

Due Baily Star DUSINESS

First with the news,

The Daily Star

Best with the views

Labour minister addresses R&H union

Employees involved in dev process must be given due incentives

Share application and refund warrants

Khurram Malik

Labour and Manpower Minister Abdul Mannan Bhuryan said the development of the communication system is the prerequisite to the development of the other sectors of the country, reports BSS.

We cannot develop in other sectors unless the communication system is developed. he said adding "therefore the government has given due priority on the country's communication sector

Mannan said this while addressing the council of Bangladesh Roads and Highways Department Employees Union at the Green premises of the Sarak Bhaban in the city vesterday

State Minister for Finance M Mozibor Rahman, State Minister for Planning Dr. Abdul Moveen Khan, Chief Engineer

Buying and selling of shares

has now become a profitable

ordinary return of 200 per

cent in good shares at the

primary market. This new pa

per trading activity has in-

voked the interest even

amongst the commercially in

active students and housewives

community, who are gradually

entering the stock business in

Stock Exchange has witnessed

a geometrical growth in trans-

action volume and value over

the recent years, chiefly

brought about by the influx of

foreign investors and their

fund managers. The setting up

of their Rep Office in the

country has substantially con-

tributed to the ongoing buoy

tion, corporate funds of multi-

national companies, banks and

other financial institution will

be channelised in the securi-

Exchange Commission SEC

the licensing and regulatory

body of the capital market in

Bangladesh has failed to keep

track of the tremendous

growth in the securities mar-

be in contradiction of its fun

ket and in some cases found to

damental duty of protecting

the interests of the retail in

Malaysia, China

bilateral

trade up

Huge imports of raw materials

by China helped Sino

Malaysian trade expand 51 per.

cent in the first nine months

of last year compared with the

KUALA LUMPUR, Jan 10:

However, the Securities and

With the easing of restric

The activity in the Dhaka

increasing numbers.

ancy in the DSE

ties market.

investment, giving an extra-

of Roads and Highways Faziul Karim. President of R and H Diploma Engineers Association Mirdha Nazrul Islam. General Secretary of R and H Employees Union Moazzem Hossain also spoke while president of the union Mahfuzur Rahman was in the chair.

Mannan said the present government believes in development and production. "At the same time we believe that those who are involved in the development process must be given due incentives for the sake of the development it self," he said

The minister said soon after coming to power in 1991, the BNP government implemented the recommendations of the

wage and the pay commissions. "Recently we have introduced 10 per cent increase in

vestors who are still novice in

Firstly, the minimum pref

erential allotment of Taka

2000 in the primary Issue has

only encouraged submitting

fictitious share application

forms in very large numbers

by a small number of appli-

cants The refund warrants

although bearing Account

Payee crossing is encashed in

their own account through mu-

tual understanding with the

be that the refund warrants be

imprinted with the applicants

specific bank account number

bank/branch

· marked for them.

with the name of the

This will entail having the

share application form bearing

this information at the time of

application. For those desiring

to have a higher allotment of

shares a progressively higher

quota reserve should be ear-

huge accumulated losses and

Secondly companies with

Perhaps the remedy would

this speculative business.

the basic salaries of the gov-· ernment employees," he said and added that these initiatives indicates the sincerity of the government in ensuring the welfare of the employees.

The minister said initiatives have also been taken up for functioning of trade unions in all enterprises in a smooth free and fair manner.

He further said that a commission, which was formed earlier comprising the repres entatives of owners, employ ees, government and experts, has submitted its rec ommendations to make the country's labour laws more ef fective. "We hope that soon the recommendations will come out in the form of acts", he

The minister observed despite the development and

also those that are yet to

commence production are

given consent by the SEC for

public offering of shares where

the purpose of the Issue is to

repay back the loans taken

from the Directors or their

sponsor Directors are uncer-

tain about their loans to the

project how can the general

public investment be guaran-

ceutical company issued share

at a premium of 800 per cent

The main purpose of the issue

is to set up a composite textile

Mill for Taka 50 crore

Whether the public offering of

one company can be used to

raise capital for altogether dif-

ferent company of another cat-

egory is indeed puzzling. What

is the right of ownership of

the shareholders who have in-

vested in the pharmaceutical

company but their money is

kept for funding a proposed

textile project. Can they be

AMERICAN BANGLADESH ECONOMIC FURUM AND

Recently, a leading pharma-

The question is, if the

sister concerns.

welfare oriented programmes of the government the country is still dependent much on others.

He urged the government employees to develop their efficiency to minimise the dependence so that the country might decide its own course independently using its own

Mozibor Rahman said the present economic stability which has been achieved during the last few years is mainly due to the development of the communication system.

He expressed hope that after completion of the Jamuna bridge the process of the economic development will be accelerated further

The leaders of the union placed their 12-point demand at the function.

given a dual ownership?

Foreign funds whether in

portfolio investment or FDI is

essential for the development

of a country. Nowdays all pri-

mary issue contain a specific

quota for the foreign

Institutional Investors FII

which consists of 30-50 per

cent of the Issued Capital The

FII picks up their reserved

quota in the primary market

and sells it in the secondary

market at a windfall profit

Perhaps there should be a

lock-in period for selling of

Admittedly, a degree of lib

eralisation is important for de-

velopment of any market, be it

for manufactured goods or

shares and debentures

However, now that the capital

market in Bangladesh has

touched one billion US dollar

mark, the regulations in force

needs to be gradually imple-

mented before the speculative

a leading bank in Bangladesh)

(The author is an official of

bubble ends up in a burst.

shares reserved for the Fils

China, Southeast Asia may lead world economy in 10 years

SINGAPORE, Jan 10: China and Southeast Asia are set to lead the world economy in 10 to 15 years, overtaking North America and leaving Western Europe far behind, according to top European companies surveyed on world business prospects, reports AFP.

Forty-five per cent of almost 1,500 European business leaders covered by the survey commissioned by American Courier Company United Parcel Service and released here Monday said they believed China and Southeast Asia would become the world's economic powerhouse within 15 years

Forty-one per cent said North America would remain dominant while only 11 per cent thought Western Europe would be the most powerful

In the shorter term, China and Southeast Asia again came up tops in terms of potential for investment in manufactur-

Seventy five per cent of those polled said the region offered the best opportunities followed by Eastern Europe with 14 per cent support.

Another six per cent thought Central and South America offered the best potential while only two per dent favoured North America and another two per cent Western Europe.

The survey was conducted late last year in Belgium, Britain, France, Germany, Italy the Netherlands and Spain.

\$5.5m British anti-drug aid to Pakistan

(SLAMABAD, Jan 10: Britain yesterday agreed to provide a grant of 170 million rupees (about 5.5 million dollars) to finance projects aimed at reducing drug production and addiction in Pakistan, reports

The agreement was signed by visiting British Foreign Secretary Douglas Hurd and Prime Minister Benazir Bhutto's advisor for Finance and Economic Affairs, Vasim Aoun Jatery

The fund will finance a development project in the poppy growing northwestern district of Dir

It aims to raise incomes from non-poppy agriculture. livestock and forestry and to develop off-farm employment skills, an official statement here said. It will be managed by the United Nations international drug control programme.

Through another agreement signed by Hurd and Jafery, Britain will contribute 550 million rupees (18 million dollars) to the Bhutto government's Social Action Programme (SAP), it said.

The fund will be channeled through the international Development Association (IDA) - Star photo - of the World Bank.



इष्ट्रांब नाश्क लिमिए छ उ

Haque, Mir Nasir Hossain, AM Shaukat Ali, Directors, AIM Iftikar Rahman, Acting Managing Director and M Aminuzzaman, Deputy Managing Director are also seen in the

Indian delegation submits MOU to NBC

Setting up of SAARC Book Institution suggested

By Staff Correspondent

A four member Indian book delegation, now in a six-day visit to Bangladesh, has submitted a draft Memorandum Of Understanding (MOU) to the National Book Centre (NBC) Publishers and Booksellers' Association of Bangladesh.

Briefing newsmen at a city hotel yesterday, Sukumar Das leader of the visiting delega tion, sponsored by Indian Ministry of Commerce, said "In the MOU we have put for ward certain proposals like ar rangements for co-authorship, co-publishing, translation, holding of a rotating SAARC book fair and setting up an institution of publication in the South Asian region."

Das, who is the chairman of books, publications and printing panel of Chemical and Allied Products Export Promotion Council (CAPEXIL). said that during their discussion with State Minister for Cultural Affairs, government secretaries. NBC Director and other academicians endorsed their proposals.

The four-member Indian delegation comprising Sukumar Das, R S Shanmugum of New Century Book House. Sheikh Kamaluddin of UBS Publishers Distributors Ltd and Alipta Pal of CAPEXIL. came in Dhaka on January 5.

Coming to the point of imbalanced trade of books between India and Bangladesh. Sukumar Das said, "We are for a give-and-take arrangement. book trade should not be onesided

Giving the average annual book import-export statistics that India exports books worth . 17.

five crore 52 lakh rupees to Bangladesh while Bangladesh's volume of book export to India accounts 50 lakh rupees, the Indian book delegation chief pointed out that one should also keep in mind that while india publishes over 50,000 titles per year, Bangladesh publishes only 5000.

He, however, claimed that through the wide ranging distribution channels of Indian publication . industry the

26pc rise in group pre-tax profit in Malaysia last yr

KUALA LUMPUR, Jan 10: Listed new Straits Times Press (Malaysia) bhd. (NSTP) Monday reported a 26 per cent rise in group pre-tax profit of 115.98 million ringgit (46.4 million dollars) for the year to August 31.1994, reports AFP.

The leading Malaysian media group, which raised the cover price of its dailies in January, told the Kuala Lumpur Stock Exchange the higher profit was achieved on a 26 per cent expansion in turnover to 532.36 million ringgit from 422.57 million previously.

Profit attributable to shareholders, however, declined two per cent to 59.86 million ringgit from 61.27 million ringgit, but earnings per share improved to 42 sen from 35

The group said it expected its present financial year's performance to be comparable if not better. It has recommended a final dividend of eight sen, payable on February

Bangladeshi books got a huge exposure not only in India, even outside world also. "None read Humayun

Ahmed even five years back in

Calcutta, but now Humayun is widely read by not only the Calcuttans but also the Delhi readers." Das said. He said they proposed to

concerned Bangladeshi authorities for holding a single country Bangladeshi book fair in New Delhi this year. Sukumar Das laid emphasis

on fixing a standard postal rate for book distribution in the SAARC countries and added, "When West has already switched over to electronic publications, we in South Asia ' cannot sit idle.

Vice President of Publishers and Booksellers' Association of Bangladesh M. A Qaiyum and few other local publishers were also present at the press conference.

The Bangladeshi publishers regretted that violating the Florence Agreement Bangladesh government last year imposed an import duty of seven and half per cent on import of Indian fictions.

Only 10 per cent of the total Indian books that are imported in Bangladesh are fictions while the rest 90 per cent are text books, said local publishers adding that 'our country is becoming heavily dependent on India for text books."

They invited Indian publishers to set up joint venture publishing houses in export processing zones in Bangladesh and the Indian delegation leader asked for a formal proposal in this regard.

conference on the ensuing US Trade Show 95 at a local hotel yesterday. Also seen are (from same period in 1993, a trade left. A Gafur, Executive Secretary, M Nurul Islam, Vice President of the forum and Donald official said vesterday, reports M Bishop, Director of USIS

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার নির্বাহী প্রকৌশলীর কার্যালয়।সওজ। কাবখানা বিভাগ সাম্ভাহাব

দরপত্র বিজ্ঞপ্তি

ই। কাজেব নাম

২৭(সাভাশ) সন-১৯৯৪-৯৫ইং। ঃ ১৯৯৪ -৯৫ইং অর্থ বংসরে (সওজ) কারখানা

মেরামতের জনা খুচরা যুদ্রাংশ সরবরাহের কাঞ ঃ ওফসিল মোভাবেক বায়নার টাকার পরিমাণ

মুলোব ১% (দুই) ভাগ নিৰ্বাহী প্রকৌশলী (সওজ), কারখানা বিভাগ, সাপ্তাহার, বভড়া এর বরাবরে বাংলাদেশের যে কোন সিডিউল বাহক ২ইতে বিভি/ টিসি/সঞ্চয়পত্ৰ/ সিভি-এর মাধামে করিতে হইবে।

রাশিয়ান চেইন টার

৩০ ।ত্রিশ। দিন কোর্যাদেশ দেওয়ার তারিখ अध्यक्षीया

৬। দবপঞ্চতাব যোগাতা ঃ (সওজ), অধিদপ্তরের 'এ' হইতে 'সি' সাধারণ শ্রেণী ও কারখানা সার্কেল, বগুড়ার 'ডি' সাধারণ শেলী এবং কারখানা বিভাগ, সান্তাহার, বগুড়ার 'ই' সাধারণ শ্রেণীর ঠিকাদার।

দবপত্ৰ বিক্ৰয়েন শেষ

ঃ ১৮-০১-৯৫ইং (অফিস চলাকালীন সময়ে)।

 ৮। দরপত গৃহীত হওয়ার ঃ ১৯-০১-৯৫ইঃ দুপুর ১২-০০ ঘটিকা পর্যন্ত। শেষ তারিখ ও সময় ৯। দরপত্র খোলার তারিখ ঃ ১৯-০১-৯৫ইং দুপুর ১২-৩০ ঘটিকা।

ও সময় ১০। যে সকল অফিসে দরপত্র বিক্রয় করা

১১। যে সকল অফিসে

দরপত্র গ্রহণ করা

নির্বাহী প্রকৌশলী সেওজা কারখানা বিভাগ বণুড়া/রাজশাহী/ফেরী বগুড়া/উপ-বিভাগীয় প্রকৌশলী কারখানা উপ-বিভাগ, সাপ্তাহার, বগুড়া।

> প্রকৌশলী সার্কেল, বগুড়া/নির্বাহী প্রকৌশলী (সভজ), সান্তাহার/রাজশাহী/ফেরী

মোঃ গোলাম মোস্তফা किंधकिंत्र-४०२-४/३ নির্বাহী প্রকৌশলী (সওজ) কারখনো বিভাগ, সান্তাহার, বভড়া।

Mexico announces new austerity measures

President of the American Bangladesh Economic Forum Forest & Cookson addressing a press

MEXICO CITY, Jan 10: Mexican bureaucrats will get no new cars and tighter travel allowances as part of a new government austerity programme designed to restore international confidence in the economy, reports AP.

The measures include a hiring freeze and a ban on government spending on real estate and advertising. President Ernesto Zedillo's of fice said Monday

The announcement came after the battered peso rose slightly on news that Mexico had begun drawing on a bailout package from the United States and Canada

The efforts are coupled with a newly announced price freeze and a cap on wage increases at 7 per cent in 1995, aimed to combat inflation expected to soar following the peso's plunge.

The Mexican stock market saw its biggest drop in a year Monday, falling by 6.6 per cent. Traders said investors were still unconvinced of the government's ability to manage the crisis

The last such drop occurred January 10, 1994, after rebel unrest southern Chiapas state.

Opposition congressmen. meanwhile, filed an unprecedented criminal complaint against the previous government, saying mismanagement and lies helped cause the current economic woes.

Rezublican win may mean drop in US foreign aid in '95

WASHINGTON, Jan 10: The Republican sweep of both Houses of Congress may mean a drop in US foreign aid in 1995, says IPS.

Since the Republicans won big at the November polls. supporters of US Foreign aid have been gnawing their fingers -- and with good reason. Recently, both the

staunchly rightwing heritage foundation and the chairmanto-be of the key Senate foreign operations subcommittee. Mitch McConnell, have come out in favour of sweeping changes and cuts in the US foreign aid programme.

On the chopping block are a US 800 million dollar a year development fund for Africa, specialised UN agencies and US participation in UN peacekeeping operations. Also scheduled for the

hatchet are some funding for multilateral development agencies, including the World Bank's soft-loan facility, the International Development Association (IDA) Foreign aid proponents are

already gearing up to what is certain to be a major fight when Congress reconvenes in January and when the administration of President Bill Clinton unveils its proposed fiscal 1996 budget in early February. Administration officials are

trying to take the rhetorical

offensive. In a major blast in

mid December, J Brian Atwood, the Administrator of US Agency for International Development (USA)D) accused some Republicans who want slash foreign aid of advancing a "neo-

Those who suggest that our nation can afford to reduce our foreign aid budget still further are playing with fire. They're yielding the ground of responsible stewardship of our national interest to the isolation ists and the populists," he said.

isolationist agenda."

As Atwood himself noted, US Foreign aid began declining since well before the end of the cold war. Washington trails virtually all western industrialised countries in the per centage of its Gross National Product (GNP) it devotes to foreign aid - only 14 per cent. This year's US dollars 13.7 billion programme is the

smallest in real terms in more than 30 years. Almost half of that total is earmarked or key US allies in the Middle East Egypt, Israel and Jordan. Another US 850 million dollars are going to the countries of the Former Soviet Union

But the relatively small amount of money at stake belies Washington's status as a global leader. The more it reduces its aid, the more difficult it is for other wealthy na tions to justify their own foreign aid programmes to their

constituents back home. In addition, reductions in

its contributions to multilateral agencies, especially IDA, the world's largest source of aid to the poorest nations, can trigger corresponding reductions by other donors.

Congress plays a key role in US foreign policy through its control of the government's purse strings. Leaders of what will be the first republican congress in 40 years have already made clear they intend to guide policy precisely through that device.

McConnell's chairmanship of the foreign operations subcommittee of the Senate appropriations committee will make him a key player in the process

Considered an "internation alist" and a supporter of aid. McConnell unveiled his own proposals for reforming aid recently. He calls for the abolition of Atweed's own agency and its merger with the state department.

Under his plan, all aid would be conditioned on whether or not it serves US security and economic inter ests -- a far cry from the Clinton administration's early advocacy of promoting "sustainable development, especially in Africa

And like the heritage foun dation, he argues that eco nomic and development aid should go only to those coun-

tries which have created welcome climate for foreign investors and the private sec-

Human rights conditions hallmarks of democratic conditions on foreign aid since the early 1970s -- are largely discarded.

With the exception of US allies in the Middle-East and certain Central European and FSU nations, McConnell proposes cutting aid 20 per cent across the board. He also wants to slash all aid to Russia in a bid to reverse what he regards as Clinton's misguided 'Russia first policy towards the FSU

McConnell's proposals are by no means the most radical being put forward by Republicans. The new chairman of the Senate Foreign Relations Committee, Jesse Helms, has called the entire US foreign aid programme a "rat hole" and strongly opposes US backing for UN agencies and the World Bank

Atwood himself admits that he has little choice but to work with McConnell whom he calls a "constructive critic" He said 25 per cent of the new Congress will be made up of isolationists.

He will argue that slashing aid will lose Washington new emerging markets abroad and may end up costing the coun try more as it faces major hu manitarian disasters to which it will have to respond

US urges aviation safety

WASHINGTON, Jan 10: Looking to improve air travel after a series of fatal plane crashes, government and industry officials considered a goal Monday of zero accidents. but worried that safety could still be compromised by a con cern for finances, reports AP. J. Randolph Babbitt, presi

dent of the Air Line Pilots Association, told a gathering of about 1,000 aviation officials that safety is being jeopardized by a corporate culture that places undue cost pressures on airlines. "I think we've seen a fairly

constant erosion of the mar gins of safety. And that doesn't mean the system isn't safe, but the margins of safety have eroded since deregulation. Babbitt said. He said the reason was fairly simple it's this myopic focus on cost. Rep James L Oberstar, a

Minnesota Democrat who is

ranking minority member of the House aviation subcommit tee, said responsible decisions on airline salety must begin in the corporate boardroom Safety must not take a back seat to economics he said Transportation Secretary Federico Pena convened the

gathering to allow the airline industry to ask itself is there something else we can do are we absolutely sure we are flying by the book Airlines Pena said, should

stress to the public that we will not settle for anything less than zero accidents