

Pakistan to import tractors from Belarus

ISLAMABAD, Jan 13: Pakistan is to import 12,000 tractors from the Russian Federation Republic of Belarus, visiting Deputy Premier Garkun Valdimir Giljarovich said yesterday, reports AFP.

Giljarovich, who is leading a delegation including industry and foreign ministers, has held talks with Pakistani officials on bilateral trade and economic cooperation.

He said in an interview published here that Belarus could import cotton, sugar and other consumer goods from Pakistan.

Giljarovich said he also had talks with Pakistani Foreign Minister Asef Ali Zardari on promotion of diplomatic and political relations between the two countries.

Answering a question about the conflict in Chechnya, the Deputy Premier said "we feel sorry for the people of Russia and Chechnya who are fighting killing each other."

He advised the two sides to stop the bloody war.

Judgement on plan to compensate BCCI creditors delayed

LUXEMBOURG, Jan 13: The president of the commercial court here delayed her judgement on a plan to compensate creditors of Bank of Credit and Commerce International (BCCI) for a week on Thursday, reports AFP.

Court President Maryse Welter said that the court was delaying judgement to enable the parties involved to explain themselves concerning manipulation of computerised documents by lawyers of the Stührens and Stimpsons.

The US law firm Simmons and Simmons is one of the parties in the drafting of a plan to compensate creditors of the failed bank, a court source said.

The parties concerned are to give their explanations on Thursday January 19.

Welter also referred to a letter dated January 11 from one of the liquidators of the bank, Georges Baden, which, she said, "casts doubt on the existence and execution" of part of the compensatory package.

She said that "difficulties" had arisen with a former shareholder, Sheikh Khalid Salem bin Mahfuz, who had undertaken on November 28, 1994 to transfer 425 million dollars to creditors.

This amount, which has been blocked in two US accounts by US authorities, was to have been added to the compensatory package offered by the majority shareholder, the ruling family in Abu Dhabi, under which 1.8 billion dollars would be available.

These funds would enable creditors to recover about 20 per cent of their assets.

Singapore PM may draw \$1.06m a year

SINGAPORE, Jan 13: Singapore Prime Minister Goh Chok Tong could eventually be paid as much as 1.6 million dollars (1.06 million US) a year if recommendations by a government appointed panel are adopted, a report said today, reports AFP.

The pay rise, recommended by an independent committee, would put Goh's salary at five times the amount paid to US President Bill Clinton, who has to struggle by on 200,000 US dollars (300,000 Singapore dollars).

The panel said in a report, compiled after studying tax data, that it was appropriate for Goh's salary to be jacked up from its present 1.15 million Singapore dollars a year to 1.46 million dollars in three years.

They recommended that it then be increased over an unspecified longer term to 1.6 million dollars because of the importance of his job.

There is no comparable position in the country with the awesome responsibilities that the job carries. The country's future depends on the integrity of the Prime Minister," the report said.

335 BSCIC industrial units sick

By Rafiq Hasan

Three hundred and thirty five units in 30 industrial estates under Bangladesh Small and Cottage Industries Corporation (BSCIC) have turned sick.

According to the annual report of BSCIC, up to June 94, a total of 3889 industrial plots have been given allotment against 1877 units in 30 industrial estates all over the country. Of these, 1049 units are in operation. Besides 876 plots are yet to be allotted.

Among the 335 sick industrial units, the highest number 47 is in Tongi industrial estate. According to the report, there are 64 units in Tongi industrial estate where only 110 units are in operation and 6

are under construction. The other sick units are 83 in Dhaka Division, 81 in Chittagong, and 84 in Khulna division.

The major affected industrial estates and the number of sick units are Rajshahi-40, Barisal-32, Jessore-27, Khulna, Pabna and Sylhet-18 each Comilla 17, Rajbari 14, Cox's Bazar, Fauzdarhat and Mymensingh 13 each.

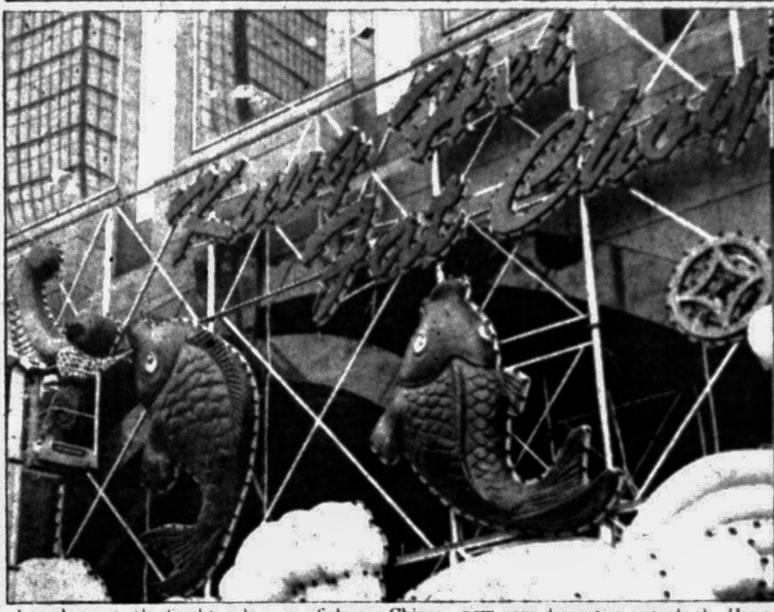
The report says, the number of sick units in these estates is increasing day by day. Necessary steps should be taken to rehabilitate these units.

However, the BSCIC has recently set up 21 new industrial estates in different areas of the country. 387 plots have so far

been given allotment in the newly set up industrial estates against 213 units. Among those units 35 have already started operation and only one unit is sick. 2190 industrial plots are still to be given allotment.

Among the 21 new industrial estates, no plot was allotted in Gopalganj, Chandpur, Hobiganj and Jhenaidah industrial estates.

Other new industrial estates and the number of plots waiting for allotment are: Narsingdi-15, Manikganj-25, Tangail-69, Faridpur-88, Chaudagram-72, Brahmanbaria 88, Moulvi Bazar 81, Sylhet-28, Natore-87, Serajganj-52, Gaibandha-92, Kurigram-114, Lalmonirhat-100, Thakurgaon 99, and Satkhira 91.



A worker puts the final touches on a fish in a Chinese new year decoration outside the Hong Kong China Bank Tower on Thursday, as the British territory prepares for new year's day on January 31. In Chinese culture, the fish is a symbol of "surplus" and the traditional new year greeting of "Kung Hei Fat Choy" means "Hope You Become Rich." — AFP photo

Asian stock markets close lower

HONG KONG, Jan 13: Asian stock markets closed mostly lower Friday, with share prices tumbling in Hong Kong in reaction to a newspaper report that the health of Chinese leader Deng Xiaoping has deteriorated in recent months, reports AP.

The Hang Seng index, the Hong Kong market's key indicator of blue chips, fell 165.71 points, or 2.2 per cent, to 7,252.34 on Friday, the index had gained 25 points.

Traders attributed the slump to a report in The New York Times on Friday that quoted Deng's daughter, Xiao Rong, as saying her 90-year old father can no longer walk.

Chinese officials have so far given virtually no information about Deng's life, except to deny rumors that he is critically ill.

The Mexican financial crisis also added to Friday's sell off of Hong Kong shares, the traders said.

In Manila, share prices also plunged on heavy foreign selling because of the financial crisis in Mexico, traders said. Philippines' unified composite index of 43 selected issues fell 149.43 points, or 5.7 per cent, to 2,482.04.

In Tokyo, share prices closed lower for the second straight day, while the US dollar fell to a six-week low against the Japanese yen.

The 225-issue Nikkei Stock Average fell 78.84 points, or 0.41 per cent, closing at 19,331.17. On Thursday, the benchmark index had shed 138.46 points, or 0.71 per cent, to 19,410.01.

Traders said the yen's renewed strength against the dollar and the emergence of foreign selling served as worrisome signs.

The Tokyo Stock Price Index of all issues listed on the first section was down 11.56 points, or 0.76 per cent, to 1,511.79.

In late dealing, the dollar was quoted at 98.72 yen, down 1.08 yen from late Thursday in Tokyo but slightly up from its 98.65 yen level in late New York dealings.

It was the lowest level since the dollar fetched 98.57 yen in late trading in Tokyo on Nov. 29.

WELLINGTON: New Zealand share prices closed lower in moderate trading. The NZSE-40 Capital Index fell 20.28 points to 1,922.72.

TAIPEI: Share prices closed lower for the second straight day. The market's Weighted Index fell 27.10 points to 6,582.40 after Thursday's 167-point slump.

SEOUL: Share prices closed lower in moderate trading. The Korea Composite Stock Prices Index fell 24.18 points to 976.59.

SYDNEY: Australian share prices closed mixed, with most market attention being lavished on gold stocks after a solid rally in the yellow metal Thursday. The All Ordinaries Index fell 3.1 points to 1,858.8.

KUALA LUMPUR: Share prices closed lower despite some local fund buying in index-linked stocks. The KLE Composite Index fell 15.14 points to 900.10.

SINGAPORE: Share prices closed lower after the market was hit for a second straight day by heavy selling of property shares. The 30-share Straits Times Industrials (STI) Index fell 21.63 points to 2,080.73.

BANGKOK: Thai share prices closed lower for the second consecutive day following rumours that the baht would be devalued. The Stock Exchange of Thailand (SET) index fell 24.41 points to 1,248.59.

JAKARTA: The stock exchange's Composite Index fell 10.813 points, closing at 441.873.

German economy recovers by 2.8 pc in '94

WIESBADEN, Jan 13: The German economy measured by Gross Domestic Product (GDP) recovered by 2.8 per cent in 1994 from a fall of 1.1 per cent in 1993, the federal statistics office said yesterday, reports AFP.

This was within the range forecast by analyst but fell short of the government's forecast of 3.0 per cent.

The office forecast that GDP would grow by 3.0 per cent in 1995.

In Western German GDP grew by 2.3 per cent in 1994 against a decline of 1.7 per cent in 1993. For Eastern Germany, the figure was 8.9 per cent in 1994 compared with growth of 5.8 per cent in 1993.

The figures clearly confirmed there had been economic recovery in the west and equally that the strong growth in the East was continuing, the head of the statistics office Hans Guenther Merk said.

The office said that strong growth in demand abroad and an increase in investment in the construction industry had played a vital role in boosting the German economy.

The office used a provisional figure for the last quarter of the year. Annual GDP figures based on a final fourth quarter calculation are expected in March.

OPEC oil output 25.21 MBD in Dec

PARIS, Jan 13: Oil output by the 12 members of the Organisation of Petroleum Exporting Countries (OPEC) was 25.21 million barrels per day (MBD) in December, the International Energy Agency (IEA) said yesterday, reports AFP.

This took the average figure during the fourth quarter to slightly more than 25 MBD, the agency said.

The IEA did not revise its forecasts for demand in countries of the Organisation for Economic Cooperation and Development (OECD) in the fourth quarter of 1994, saying that consumption was expected to have increased by 0.3 MBD from the figure for the same period of 1993 to 40.7 MBD.

Lankan workers on strike over higher wages

COLOMBO, Jan 13: A major Sri Lankan trade union said on Thursday that more than 10,000 workers in 30 factories, including those owned by foreign multinationals had gone on strike over demands for higher wages and the disbanding of a special police unit set up to fight militant labour unrest.

"We are going from factory to factory to collect signatures for a petition to be given to the President," Saranapala Silva of the United Federation of Labour told Reuters.

He said among the factories on strike were Bata Shoe, Unilever, Korea-Ceylon Footwear, C.W Mackies, ACME Aluminium, Hayleys and the Celon Glass Co.

A rally would be held later on Thursday in Colombo, he said.

Labour Commissioner R.P. Wimalasena told Reuters he had no information about how many people are on strike.

"There may be strikes in a few places but there can't be a substantial number of people involved," he said.

A spokesman for Bata Shoe said workers were staying away for two hours on each shift. "We are working, but some production has been lost," he said.

At Korea Ceylon footwear, a

ROK allows cash remittances to DPRK

SEOUL, Jan 13: South Korea has given formal approval to its citizens to send cash remittances of up to 5,000 dollars a year to family members left in North Korea after the Korean War, government officials said Friday, reports AP.

South Koreans have been technically able to send cash and necessities to relatives in the impoverished communist state through third countries. But so far such remittances have been made informally and were limited to a small number of families.

The National Unification Board, a government agency in charge of relations with North Korea, issued a booklet Friday instructing South Koreans on ways to send letters, cash and goods to relatives in the North.

"We want to make such information more widely available among separated family members," said spokesman Lee Jong-sung.

Over the past five years, about 2,000 South Koreans exchanged letters or made family reunions in China, Japan and the United States, using as mediators Korean expatriates abroad who have easier access to the isolated North, according to government figures.

Women protest austerity measures in Mexico

MEXICO CITY, Jan 13: The lines were drawn: on one side, women from Mexico City's wealthiest neighbourhoods, some clad in pearls and designer jeans; on the other, riot police with clubs and plastic shields, says AP.

About 500 well-dressed demonstrators, on a march to the presidential palace to protest austerity measures, clashed with the riot squad Thursday when they tried to slip past a police line. Several women were slightly hurt.

"Don't beat us! We are human beings like yourselves!" yelled several of the protesters, many from the posh Lomas de Chapultepec area. "Women of the press, take photos when they hit us!" they shouted at reporters.

Several were allowed into the presidential residence, Los Pinos, to deliver a letter protesting austerity measures enacted this week in response to the sudden slide of Mexico's peso and its stock market.

"They (the measures) seem to be a mockery because they demand new sacrifices from us everyday citizens; sacrifices that for many will mean hunger, cold and unemployment," the letter said.

The protesters demanded the government release accurate information about the crisis, end post-electoral conflicts, solve political crimes and achieve greater democracy.

British traders preparing to visit Iraq next month

LONDON, Jan 13: British companies are preparing to visit Iraq with government backing next month, despite Britain's support for continued sanctions against President Saddam Hussein's regime, said Friday's Financial Times, reports AFP.

The planned UK trade delegation is the second to be organised in considerable secrecy by a commercial lobby group called the Iraqi British Interests group, which claims growing membership and the support of conservative members of parliament, said the paper.

It also follows a strong presence in November of British companies at a little-publicised exhibition — billed as covering humanitarian aid — at the Baghdad trade fair centre, which had the blessing of the United Nations sanctions committee.

The latest delegation, scheduled for February 15,

Brown urges new trade opportunities

CLEVELAND, Jan 13: US Commerce Secretary Ron Brown is pushing US businesses to cooperate with emerging economies in central and eastern Europe, despite lingering obstacles to trade, reports AP.

"As President Clinton said in calling this conference, our mutual security is intertwined with our mutual prosperity," Brown told delegates Thursday at the opening of a two-day meeting.

The president is scheduled to attend Friday to address some 250 delegates from 14 nations as well as 350 US business leaders at the White House Conference on Trade and Investment in Central and Eastern Europe.

Mircea Cosca, Romanian minister of state, said there still are forces within his nation against market reforms.

"We need, after 50 years of communism, to transform our mentality," he said. Cosca said the conference is "a signal from the White House, which is very important to us."

Australian sale smashes world record wool price

CANBERRA, Jan 13: An Australian bale of fine wool weighing just 116 kilograms (255 lbs) has smashed the world record wool price, with a Japanese suit maker paying Australian 1.2 million dollars (920,000 US dollars) for it, says Reuters.

The farmer who sold the bale of wool yesterday, Ian Appledore, said he simply could not believe the final auction price when he first heard it.

"My month was just hanging open I was just speechless," Appledore told Reuters on Thursday from an auction room in the Victorian City of Geelong. He said he eventually had to ask the auctioneer to repeat the price.

"No one in their wildest dreams would think you'd end up a millionaire at the end of it," he said.

The buyer, Japanese suit maker Aoki International paid 1,030,000 Australian cents a

kilogram, in the traditional cent per kilogram measure of the official wool auction report, or a 10,300 dollars (7,900 dollars) per kilogram of wool.

Aoki has bought the fine wool produced by Appledore's 600 pedigree merino sheep for the last six years in a row.

Aoki sells an exclusive line of suits named after Appledore's farm and uses only the fine wool produced on the farm. About 30 suits will be made from the record bale's wool and are expected to sell for the equivalent of tens of thousands of dollars each.

The wool sold in the record-breaking bale was measured at 13.8 microns in thickness, the finest wool ever produced and almost twice as fine as most merino wool.

The previous record price for a bale of wool was a 326,000 dollars (248,000 dollars) paid at a Tasmanian wool sale six years ago.

Bangladesh Bank Affairs

Statement of affairs of the Bangladesh Bank Banking Department as on December 22, 1994.

Liabilities	Taka	Taka
Capital Paid Up	3,00,00,000	
Reserve Fund	3,00,00,000	
Rural Credit Fund	226,05,96,000	
Industrial Credit Fund	63,78,53,000	
Export Credit Fund	65,00,00,000	
Agricultural Credit Stabilisation Fund	220,00,00,000	
Deposits		
(a) Government	251,02,46,000	
(b) Banks	4089,37,39,000	
(c) Others	5102,83,73,000	9443,23,58,000
Allocation of Special Drawing Rights		91,74,31,000
Bills Payable		350,28,31,000
Other liabilities		1938,54,59,000
Total liabilities		12404,65,28,000
Assets		
Notes		28,68,000
Taka Coin		1,000
Subsidiary Coin		---
Bills Purchased & Discounted:		
(a) Internal		---
(b) External		---
(c) Govt Try Bills		---
Balance held outside Bangladesh*		9044,03,40,000
Special Drawing Rights held with the IMF		---
Loans and Advances to Government		---
Government's Debtor Balances		---
Other Loans and Advances		1163,81,40,000
Investments		512,96,98,000
Other assets		1683,54,81,000
Total assets		12404,65,28,000
An account pursuant to the Bangladesh Bank order 1972 for the week ended on December 22, 1994.		
Liabilities	Taka	Taka
Notes held in the Banking Department	28,68,000	
Notes in Circulation*	6178,06,21,000	
Total Notes Issued		6178,34,89,000
Total liabilities		6178,34,89,000
Assets	Taka	Taka
1A. Gold Coin and Bullion	109,28,49,000	
Silver Bullion		
Special drawing rights held with the International Monetary Fund		
Approved Foreign Exchange	3400,00,00,000	
		3509,28,49,000
B. Taka Coin	56,95,28,000	
Government of Bangladesh		
Securities	205,02,82,000	
Internal Bills of Exchange & other commercial paper	2407,08,30,000	
		2669,06,40,000
Total assets		6178,34,89,000

*The statement with regard to 'Notes in Circulation' is made without prejudice to the claims of the Government of the People's Republic of Bangladesh/Bangladesh Bank for obtaining value from the Government of Pakistan/State Bank of Pakistan in respect of Pakistani currency Notes demonetised and withdrawn from circulation.

Source: BB press release



Dr Fasih Uddin Mahtab, Chairman, Agrani Bank, inaugurating commercial production of Agrani Bank-financed project 'classic malamine industries'. Mustafa Aminur Rashid, Managing Director of the bank, is also seen.

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