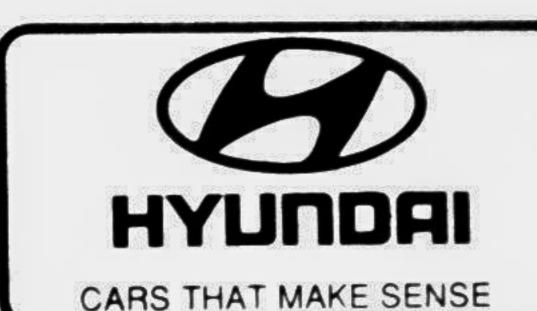


# DThe Baily Star DUSINESS



### Sonargaon fair concludes

SONARGAON. Apr 8: The month-long folk and handicraft fair, organised by the Sonargaon Art and Crafts Foundation concluded here tonight with a call from the Commerce and Information Minister M Shamsul Islam to uphold the country's cultural heritage, reports

The minister assured the audience of the government's cooperation in the implementation of the perspective plan of the foundation to create a "mini-Bangladesh" within the project area to attract tourists from home and abroad.

Presided over by director of the foundation Bazlur Rahman Bhuiyan, the function was also addressed by parliament member Prof Rezaul Karim. Dr Ashraf Siddiqui and deputy director of the foundation Mahabub Alam.

The minister recalled the importance of Sonargaon in trade and commerce in the past. He described the fair as not only a cultural affair but also important in transaction of business of the rural people.

He described jari and bhawaiya as the heritage of Bangladeshi culture. He also drew a difference between the culture of Bangladesh and that of West Bengal citing examples from poems:

Later, he visited some of the stalls displaying jamdani, pottery, toys and other works of art and crafts. He showed interest in the weaving of jamdani and enquired about the business transacted by owners of some stalls.

More than 700 artistes from different parts of the country participated in the cultural programmes. Besides, the local students also participated in programmes depicting cultural heritage of the country.

### More US railways being discontinued

WASHINGTON, Apr 8: The Broadway Limited and some other famous American trains are nearing the end of long runs that stretched across much of this century, reports

By autumn, catching a train in many inland regions may require a calendar as well as a watch. Frequencies of the few remaining transcontinental trains are being cut from daily to three to five times weekly under cutbacks announced this

The reductions were announced by Amtrak, the government-subsidized National Railway Passenger Corp. which took over main passenger service in the United States in 1971 from the privately-owned

Amtrak President Thomas M Downs said Thursday cuts mainly in long-distance runs across thinly populated regions were necessary for the system's survival because and expected shortfall of nearly a quarter of a billion dollars threatened bankruptcy by midsummer.

Hourly train service on the Boston-Washington Northeast corridor and several times daily within California remains largely intact.

## Tk 4,219 cr remitted from abroad in 11 months

A total of Taka four thousand two hundred eighteen crore and eighty lakh was earned as wage earners' remittances in eleven months from January to November last year by exporting manpower abroad, reports BSS.

This was 17.47 per cent higher than the amount earned in the corresponding period of the previous year (1993), an official handout said.

This was informed in the twenty seventh meeting of the Parliamentary Standing Committee on the Ministry of Labour and Manpower held here at the Jatiya Sangsad Bhaban vesterday.

Chairman of the Committee and Labour and Manpower Minister Mir Shawkat Ali presided over the meeting.

BOMBAY. Apr 8: Banks in

India are expected to boost

their prime lending rates soon

because of a sustained rise in

demand for bank credit and

tions, bankers said yesterday,

top-rated borrowers are ex-

pected to go up one percent-

age point to around 16 per

more scarce because of in-

creasing demand for credit

from industry." said Ravi

Chiklikar, General Manager,

Treasury with Banque

Bank Credit has risen

sharply over the past year.

mainly due to demand from a

resurgent industrial sector

that is provisionally estimated

to have doubled its rate of

growth in 1994-95 to more

Nationale De Paris in Bombay.

They said rates on loans to

"The liquidity has become

tight money market condi-

reports Reuter.

Begum Khaleda Rabbani, Helaluzzaman Talukder and Mozahar Hossain attended the meeting.

Labour and Manpower Secretary Dr Md Harun-ur Rashid was present in the meeting. .

The meeting was further informed that in the first five months of the current fiscal year the wage earners' remittances had stood at Taka one thousand nine hundred thirty Your crore and ninety lakh which was 15.39 per cent higher than the amount earned during the corresponding months of the last financial

During the period from January to November last year, 169275 manpower was exported including 85436 during

India's prime lending rates

may be boosted soon

than 8.0 per cent against the

industrial growth of about 10

per cent in the current finan-

cial year which began on April

be the second in two months.

rates in February to 15 per

cent from 14 per cent, the

first adjustment after India's

central bank deregulated lend-

to begin raising rates next

week, but a few expect them

to wait of the Reserve Bank of

India's six-monthly credit pol-

icy to be announced on April

central bank to cut the ratio of

cash reserves that banks are

required to hold. Others fear

such a cut would fuel inflation.

Some bankers expect the

Most analysts expect banks

ing rates in October last year.

The government forecasts

The anticipated rise would

Banks raised their prime

previous year's level.

the first five months of the current financial year. This is 6.25 per cent higher than the number of manpower exported in the corresponding period of last fiscal year, the handout

Referring to unnecessary suffering of migrant workers in the hands of certain manpower agents, the Labour Minister directed the competent authorities to take stern actions including cancellation of licences of those agents who were causing inhuman/agonies for the intending people financially and mentally.

He also called for safeguarding the interest of the workers specially those working indifferent tea gardens including Sreemongal.

which has been in double-digit

"The cost of funds contin-

territory for more than a year.

ues to rise," said a treasury

chief at a foreign-based bank

The problem is more for the

foreign and new private Indian

banks which have a small

branch network and poor de-

lending rates was led by for-

eign banks. Most Indian banks

waited for the largest com-

mercial bank, the State Bank of India, to take the lead.

say the problem is acute for

them since their clients are

few but selective. Any rise in

the cost of funds has to be

passed on much faster, they

term deposits was raised to a

maximum of 11 per cent last

month from 10. Call rates av-

erage over 14 to 15 per cent,

"The interest rate on bank

Officials with foreign banks

The previous increase in

posit base"

### Jahanara opens fisheries building in Rajbari

RAJBARI. Apr 8: State Minister for Cultural Affairs Jahanara Begum inaugurated the newly constructed District Fisheries Building here Friday. reports UNB.

The Building was constructed at a cost of Tk 26 lakh under the 3rd fisheries Development Programme with financial assistance from the World Bank. .

Addressing a function on the occasion, the state minister urged the fisheries officials to take initiative for increasing the fish resources in the country.

The function was also addressed by Director of Fisheries Liakat Ali, Deputy Director Golam Rasul, Deputy Commissioner of Rajbari Golam Mawla and District Fisheries Officer Ershad Mian.

### Malaysia seeks jt venture in auto components with India

KUALA LUMPUR, Apr 8: Malaysia's automotive component parts manufacturers stand to gain from joint ventures with Indian counterparts, an auto parts industry official said Friday. reports AP.

Malaysian Automotive Component Parts Manufacturers Association president Paul Low Seng Kuan said local manufacturers can learn to produce engine parts and related components, an area in which the Indians have the expertise.

"In exchange, Indian Aucomponents manufacturer can seek our expertise in moulding, precision and stamping processes in manufacturing automotive body parts." he said at the signing of a Memorandum of Understanding between his group and the Automotive Components Manufacturers of India.

## Tk 6000 cr to be spent in social sectors, says finance minister

Finance Minister M Saifur Rahman has said more than Taka 6000 crore will be spent this year in various social sec-

tors, reports BSS. Of this. Taka 4.400 crore would be spent for the devel-

opment of education, headed. He was speaking as chief guest at the 21 biennial conference of the Foundation for research Education. Planning and Development in the capital on Thursday, according to an

official handout. The Finance Minister said the country's allocation in the social sector is 30 per cent of total revenue and development budget combined together.

Referring to the development of female and primary education, the Finance Minister said 3.3 million girl-

students would be brought under the stipend programme of government next year. More than 12.500 primary schools would be brought under food for education programme which is a unique education expansion and poverty allevia-

### G7 emergency meet today

TOKYO, Apr 8: Deputies of Group of Seven (G7) industrialised nations' finance ministers will hold an emergency meeting in London on Sunday to stabilise foreign exchange rates. Jiji press said here, reports AFP.

During planned talks on Sunday, they will also discuss financial confusion in developing nations.

tion programme for the government. All expenditure for these programme would be met from our own resources, he added

The Finance Minister said. education is the capital foundation for any nation to march forward and the present government would continue to lay top most priority for the development of education sector. He stressed more indepth research for formulation and programmes for the development of education in the coun-

Former Foreign Minister Prof Shamsul Haq. Vice Chancellor of Dhaka University Prof Emajuddin Ahmed and eminent educationist Dr Abdullah Al Muti Sharfuddin also spoke on the occasion.

### Clinton admn official says

## China growing too prosperous to continue \$ 1 b WB loan a year

WASHINGTON Apr 8: Chi na is growing too prosperous to continue qualifying for nearly 1 billion dollars a year in low-interest loans from the World bank, a Clinton administration official said, reports AP.

China, the bank's biggest borrower, says it still needs the help, even though private lenders see the nation as a good investment without the subsidy.

China last year borrowed 925 million dollars in low-interest development money from the bank's International Development Association.

"I would be very surprised if. China were to receive assistance under the ... (low-interest programme because of its ability to attract money on commercial terms," Lawrence Summers. Treasury undersecretary and a former World Bank chief economist, told a congressional hearing last China's foreign ministry re-

acted with a statement that it is "fully qualified" to receive the bank's so-called soft loans. which have an annual interest rate of less than 1 per cent and a payment period of 40 A World Bank official.

speaking on condition of anonymity, said Japan opposes cutting off the Chinese. China spends much of its aid money on Japanese goods, and a reduction of World Bank support would put pressure on Japan to issue its own loans to China.

The bank now offers about 6 billion dollars a year in IDA funds to 46 countries. Cutting off China would require an accord of the major donors among the 178 countries that own the bank.

The sheer capacity of China and several other developing countries to absorb all available... funds, leaving nothing for places like sub-Saharan Africa, must be examined," said Rep. Nancy Pelosi.

Bank officials have long foreseen a decline in China's share of the low-interest loans. but China has raised objections to an outright ban. Several countries are expected to rally to ensure that bank support for one of the world's fastestgrowing economies is main-

Nicholas Hope, who heads the bank's China department, said China's share of the lowinterest IDA loans already is declining.

## HE BRANCHES INCHARGE - 1995 NSURANCE COMPANY LIMITED Alhaj Md Shafi, Chairman of the Central Insurance Company Ltd, seen delivering his

concluding speech at the annual conference of the branches in-charge of the company in the city on Wednesday. From left Alhaj Md Yousuf Chowdhury, Haji Md Amzad Hossain, M R Ali, directors, and Z A Khan, Managing Director of the company, are also seen.

### নিৰ্বাচন কমিশন সচিবালয় শেরেবাংলা নগর, ঢাকা

নিকস/৪(৭)৯৩-৯৪/, ষ্টোর

তারিখঃ ৪-৪-১৫ইং

## দরপত্র বিজ্ঞপ্তি

নির্বাচন কমিশন সচিবালয়ের তোশিবা বিভি-৭৬১০ কপিয়ার মেশিন (এক বৎসর গ্যারান্টি ভিত্তিক) মেরামত করিবার জন্য কপিয়ার মেশিন মেরামতকারী/সরবরাহকারীদের নিকট হইতে নিয়োক্ত সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে।

(ক) দরপত্র আগামী ১৬-৪-৯৫ইং তারিখ বেলা ১২.০০ ঘটিকা পর্যন্ত নিম্নসাক্ষরকারীর অফিস কক্ষের সামনে টেভার বাক্সে গ্রহণ করা হইবে এবং ঐ দিনই বেলা ১২.৩০ ঘটিকার সময় খোলা হইবে। ইচ্ছা করিলে দরপত্রদাতাগণ উপস্থিত থাকিতে পারিবেন।

(খ) দরপত্র গৃহীত হইলে কার্যাদেশ প্রাপ্তির ৭ (সাত) দিনের মধ্যে মেশিনটি এই সচিবালয়ে রাখিয়া মেরামত করিতে হইবে। উক্ত মেশিন এক বৎসরকাল যে কোন ধরনের ক্রটি বিনা মূল্যে মেরামত করিয়া চালু রাখিবার নিশ্চয়তা প্রদান করিতে হইবে। দরপত্তে মোট খরচের বিবরণ উল্লেখ করিতে হইবে।

(গ) দরপত্রের সাথে জামানত হিসাবে ১০০০/- টাকার ব্যাংক ডাফট/পৈ-অর্ডার নি<del>ম্নসাক্ষরকারীর অনুকূলে জমা দিতে হইবে</del>। দরপত্রের উপর চূড়ান্ত সিদ্ধান্ত গ্রহণের পর জামানত ফেরৎ দেয়া হইবে। তবে কার্যাদেশ প্রাপ্তির পর মেরামতের কাজ সন্তোষজনক প্রমাণিত না হইলে জামানত বাজেয়াপ্ত করা হইবে।

(ঘ) অফিস সময়ের মধ্যে আগ্রহী দরদাতাগণ দরপত্র দাখিলের পূর্বে মেশিনটি ক্রটি পরীক্ষা করিয়া তাহাদের দর উল্লেখ করিতে পারিবেন

(৬) কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিল করিবার পূর্ণ ক্ষমতা এই সচিবালয় কর্তৃক সংরক্ষিত থাকিবে।

মোঃ সিরাজুল ইসলাম সহকারী সচিব (সা-১) ८०/०८-४००५८ धनाक EU-Canada fish talks in doubt BRUSSELS. Apr 8: Eurocut the nets of a Spanish

pean Union hopes of resolving a bitter fisheries row with Canada in the North Atlantic by Monday were shrouded in doubt yesterday, reports Reuter.

EU sources said talks on a

draft agreement were imminent but Canadian officials said they were still waiting to hear. from the EU side. An official from Spain. which fiercely opposes the draft deal, said he expected

the whole issue to be postponed until Monday when EU foreign ministers meet. A Commission spokesman said earlier the EU was ready to resume talks but Canadian officials said there was no longer anything to negotiate

and it was up to the EU to sort itself out. "We believe a deal has been negotiated, it's on the table, there's nothing more to negotiate," Canadian External Affairs Department spokeswoman

Jennifer Sloan said. "We're waiting for an EU endorsement to the ... package which is the result of intensive negotiations over the past month," she said. "We feel it is a good package and fair to everyone".

Fisheries Commissioner Emma Bonino hinted on Thursday that after an "accident" in which a Canadian patrol boat trawler off Newfoundland on Wednesday, hopes had faded of finalising the accord by Monday.

But her spokesman told a news briefing on Friday talks were expected to resume later in the day and continue over the weekend in the hope of finalising a text which EU foreign ministers could discuss in Luxembourg on Monday.

According to a text agreed between the Commission and Canada, which was obtained by Reuters, the two sides still have to agree one of the central issues - just how much Greenland halibut (turbot), the fish the two sides are arguing about. EU boats can catch in

Canada says that unless catches are strictly limited there is a risk that the Greenland halibut, the last commercially viable fish in once-rich fishing grounds, will be wiped out.

Canada estimates that Spanish vessels, which take 80 per cent of the EU catch, have already caught the 10,000 tonnes the draft proposes as the EU's quota. The EU says only 7,000

the total catch

tonnes have been caught so far

#### Insurance held The Annual Conference-1995 of the branches Incharge of Central Insurance Co

Annual confce

of Central

Ltd was held in the city on Wednesday, says a press re-The conference was inaugurated by Alhaj Md Shafi.

Chairman, and presided over by Z.A. Khan, Managing Direcfor of the company. While addressing the con-

ference, the Managing Director highlighted the overall performance of the company for the year 1994. He also discussed the individual business performance of each branch and expressed his deep satisfaction for their performance in the year 1994 in comparison to the previous year's re-

The Chairman, in his concluding speech, expressed deep satisfaction and said that the achievement of 1994 target has been possible for branch managers' dedication. allegiance and sincere efforts. He also advised the employees and officers of the company to take vigorous drive towards achieving the target for 1995 as fixed up by the manage-

The conference was also addressed, among others, by Nasir Uddin Ahmed, Deputy Managing Director, Nazimuddin Al-Azad, Executive Vice-President & Chief Co-Ordinator (Development). A B M Khairul Alam, Senior Vice-President (U/W & R/I), Khandakar Iqbal Hossain, Senior Vice-President (Accounts) and Md Masoom. Vice-President (Claims).

### Hanoi eyeing \$ 5b US investments by 2000

HANOI, Apr 8: Vietnam is eyeing five billion US dollars in total investments in its farms, fisheries and forests by the year 2000, with foreign sources expected to provide a fifth of the amount, an official said today, reports Reuter. Nguyen Van Phuoc.

Director for International Cooperation at the Ministry for Agriculture and Food Industry, told a news conference the target would hopefully be met with the help of reforms currently under review by the government.

"Investment in agriculture is limited compared with this year and on Thursday set other areas because it is considered risky as many legal and its own quota of 18,630 tonnes, almost 70 per cent of other issues are not clear," Phuoc said.

## Russia plans to lower company taxes

MOSCOW. Apr Russian government plans to lower company taxes and to raise income taxes on individuals, the head of federal tax services, Vladimir Gussev, said

here yesterday, reports AFP. He told a press conference that the move was partly motivated by difficulties in collecting company taxes because of rampant corruption and the murders of tax collectors.

"In 1994, nine tax inspec tors were murdered and several others were viciously beaten up. The Masia also tried to infiltrate our staff," Gussev

He added that the tax burden of individuals in Russia was relatively low. "In development countries income taxes on individuals account for 40 per cent of tax revenue. In Russia they account for only 10 per cent," he said. He proposed tax reforms

are expected to be put through parliament before mid year.

Russia's income tax rate is currently 12 per cent on salaries of less than 10 million roubles (2,000 dollars) a year. 20 per cent for salaries between 10 and 50 million roubles (10,000 dollars), and per cent for higher earn-

Gussev said the tax rate for the highest category should be raised to between 50 and 60 per cent.

Tax collecting was never a problem under the central planning system of the former Soviet Union. The states took whatever share of national production it pleased, and creamed of only symbolic sums from individuals and companies.

But with the launch of a market economy in 1992. taxes became the state's main source of revenue and tax evasion became a national sport.

## Seoul to import 10,000 more workers

SEOUL, Apr 8: South Korea plans to import 10,000 more foreign workers, promote greater offshore investment and accelerate market opening this year, International Trade and Industry Minister Park Jae-Yoon said yesterday, reports AFP.

Park promised improved conditions for current foreign workers, now totalling about 85.000, as well as incoming labourers, who are needed to fill a severe shortage in bluecollar jobs in this increasingly affluent exporting nation.

"The most critical task in sharpening Korea's competitive edge in the world market is to raise our technological level so that we can compete more effectively in upscale, capital intensive markets," he told a foreign press luncheon.

He said the country was "no longer competitive in labour intensive production" and needs to close the "technological gap" through research and broader technical coope-

On efforts to advance into the elite Organization for Economic Cooperation and Development (OECD). Park said the country would help

developing nations through technology transfer and aid. He said Seoul will provide official development assistance

(ODA) according to its abilities noting that OECD members now provide 0.4 per cent of their gross domestic product to such aid.

South Korea will reduce or abolish unnecessary regulations adopted during its earlier development and contribute its share to a global free-trade system under the World Trade Organization (WTO), he said.

He said South Korea was considering opening up its protected oil industry and allowing market forces to govern prices, with the timetable for liberalization to be drawn by

On an ongoing trade dispute with the United States Park stressed Washington was an intimate ally as well as the country's biggest trading partner, so bilateral venues should be explored rather than going to the WTO.

Park vowed that Seoul will pursue "a consistent, far reaching import liberalization programme" with protection for "virtually all the remaining import-restricted items. lifted by June 1997.

The United States this week filed a complaint with the WTO about South Korea's strict quarantine procedures for perishable imports.



### Alhai Afzal reelected **NCCI** President

By Staff Correspondent Alhaj Afzal Hossain has been reelected President of Naravangani Chamber of Commerce and Industry (NCCI). According to a press re-

lease, the election was held on

Thursday with Doctor Hedavet

Islam in the chair. . Gias Uddin Ahmed and Md Abdur Rahman have been elected Senior Vice-President and

Vice-President respectively. The elected Executive Council members are: Md Alhaj Jamaluddin, Alhaj Md Fzlur Rahman, Alhaj Abdur Rashid, SA Hamid. Alhaj Md Delwar Hossain, Abdur Rahman, Alhai Azmal Hossain. Samsuddin Ahmed, Abu Hanif Bhuiyan, Ali Hossain, Alhai Md Habibur Rahman, Alhaj Faizur Rahman, Kutubuddin Aksir. Alhaj Bazlur Rahman and Faizuddin Ahmad

### 2.7 m registered motorbikes in Vietnam

HANOI, Apr 8: Vietnam has 2.7 million registered motorbikes and was expected to import 2.35 million more by the end of the decade, the official Vietnam news agency (VNA) reported yesterday, reports Reuter.

The Interior ministry's traffic department released figures that showed Hanoi had 400,000 registered motorbikes while booming Ho Chi Minh city in southern Vietnam had double that amount, VNA reported.

ports would reach 350,000 this year and then rise to around 500.000 annually until

VNA said motorbike im-

Import figures for previous years were not immediately available

### G-544

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