HYUNDAI



The 56th meeting of the Board of Directors of KAFCO and the 22nd meeting of the Board of Director of KAFCO International Co Ltd were held at a city hotel on Monday. The meetings were presided over by Dr A M M Shawkat Ali, Secretary, Ministry of Industries and Chairman of the said companies.

IMF holding talks with Lanka on more concessional lending

COLOMBO. Apr 12: The International Monetary Fund (IMF) is holding talks with the Sri Lankan government on more concessional lending to support the island's reform programme, the fund's resident representative said.

"We're continuing talks on how to provide financial support on a long-term basis to support the government's reform programme — the possibility of another multi-year ESAF (Enhanced Structural Adjustment Facility) programmé," Cyrus Sassanpour told Reuters in an interview on Tuesday.

He did not say how long the talks were expected to take or when an announcement would be made.

The IMF gave the island 336 million special drawing rights (SDR), worth 470 million dollars, under its initial ESAF programme in 1991, Sassanpour said.

"ESAF is highly concessionary lending and provides support for structural reforms changes in the tax and tariff structure, privatisation and consolidation of social welfare programmes," Sassanpour said.

"IMF money usually acts as a catalyst," he added. "It helps the flow of other financial resources to the economy from multilateral lending agencies, as well as private

sector foreign investment. It signals the IMF's commit-

The government has gross domestic product pledged to continue free market reforms by privatising state ventures, cutting import duties and rationalising welfare spending.

Sassanpour said Sri Lanka's total outstanding debt to the IMF as of December 1994 was SDR 423 million (almost 600 million US dollars). There have been no new loans since then.

He said the agency was pleased with the broad parametres of Sri Lanka's 1995 budget, presented to parliament in February, which seeks to slash the dawning budget

Egyptian central bank issues \$882m

treasury bonds CAIRO, Apr 12: The Egyp-

tian central bank Tuesday issued treasury bonds worth three billion Egyptian pounds (882 million dollars) as part of government efforts to control market liquidity, financial experts said, reports AFP.

Quotation for leasing out of toll

collection of Elashin Ferry with

fixed rates from all kinds of

Vehicular Traffics, crossing by

the RHD Ferry over Dho-

leshawary River located at 17th

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rayanganj Road Division,

Simrail (Katchpur), Narayan-

ganj and Sub-Divisional Engineer

(RHD), Road Sub-Division,

Tangail/Mirza-pur/Modhupur/

1st Line Workshop Sub-Division,

Tangail under Tangail Road

Office of the Addl. Chief

Engineer, RHD, Dhaka Zone,

Dhaka/Superintending Engineer

(RHD), Road Circle, Mymen-

singh/Monitoring and Evalua-

tion Circle (P and D), Dhaka/

Planning, Monitoring and

Evaluation Circle, Dhaka Zone,

Dhaka/Dhaka Road Circle,

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The package was expected to cost between 13 billion and The five-year bonds, with a 15 billion rupees (306 million minimum value of 1.000 pounds (290 dollars), carry interest of 12 per cent and will

dollars), they said. "So the budget deficit target of 7.5 per cent of GDP in 1995 be on sale to companies and represents a credible effort,' individuals until April 30, the Sassanpour said. sources said.

IFC keen to invest in energy sector

International Finance Corporation (IFC) intends to participate in gas and oil exploration in Bangladesh through equity basis with the investors engaged in the sector under production sharing contract, reports UNB.

This was stated by visiting South Asia Regional Chief of IFC Danise Leenard during a meeting with Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain here vesterday.

This is the first ever move to invest in Bangladesh's energy sector by the IFC, a World Bank organ funding private sector ventures.

During the meeting, the Energy Minister apprised her of the reform package and privatisation process in the energy sector here.

He said Bangladesh has recently signed four memoranda of understanding for private power generation and some are in the pipeline.

Energy and Mineral Resources Secretary M Faizur Razzak was present at the meeting.

Dollar declines in Tokyo

TOKYO. Apr 12: The US dollar declined against the yen in Tokyo Wednesday, reports

At 4 pm (0700 GMT), the dollar was changing hands at 83.32 ven. down 0.14 ven from late Tuesday in Tokyo and also below its late overnight New York level of 83.60 ven. It briefly fell as low as 83 10 ven during morning trading in Tokyo.

The dollar slipped back on small-lot selling by investors who needed to fine tune their positions after major moves earlier in the week, dealers

But trading was quiet as players' focused on trading involving the German mark and the ven, instead of dollar-ven and dollar-mark dealings.

Investors were not making any big moves as they remained cautious about the Bank of Japan's dollar-buying intervention, while awaiting an announcement of the government's emergency economic stimulus package expected Friday. The package is designed to cope with the ven's recent surge by stimulating the economy and increasing imports, traders said.

In late trading, the price of the benchmark No 174 10year Japanese government bonds stood at 106.65 yen. down 0.71 yen from Tuesday's finish. Their yield rose to 3.650 per cent from 3.555 per

Iraq may accept limited oil sale deal

UNITED NATIONS, Apr 12: lrag has shown interest in a promised limited oil sale deal for the first time, offering amendments to a US-British draft resolution, diplomats said on Tuesday, reports Reuter.

But envoys were not certain if the Iraqi proposals meant Baghdad would eventually accept a deal or was trying to delay the draft resolution. Some of the amendments, they said, would be unacceptable to the sponsors.

One amendment asks for two billion dollars in sales over 90 days rather than the one billion dollars in the original draft proposed by Argentina. Britain, the United States and Oman.

This amount would come close to letting oil flow freely and would probably be rejected, the envoys said.

No daté has been set for a council vote on the deal, which is not expected until next

Iraqi Deputy Prime Minister Tareg Aziz, in New York this

week, rejected the US-British draft but said he would consider a "new" resolution if it had radical changes.

Iraq, however, is cautious in approving any limited oil sale deal if it interferes with getting sanctions on oil exports lifted entirely.

But a new report on Monday from Rolf Ekeus, head of the UN special commission for scrapping lrag's weapons of mass destruction, dashed hopes of a speedy lifting of the oil embargo. It said Baghdad has not yet come clean in accounting for materials that could be used in germ warfare.

A 1991 Gulf War cease fire resolution tied a lifting of sanctions on exports, such as oil, to the destruction of dangerous weapons while imports of goods are linked to other demands, such as accounting for

Kuwaiti war prisoners.

The limited oil sale deal is separate from the lifting of the oil ban and is intended to raise money for needed food and medical supplies for Iraq. which has been under trade sanetions since its troops invaded Kuwait in August 1990.

Under this plan - an update of a similar one first approved by the Security Council in 1991 but rejected by Iraq -Baghdad would still have to pay up to 30 per cent of the proceeds into a US reparations fund while additional sums would go to meet other costs stemming from the Gulf War.

France has also proposed several amendments to the draft, asking for 1.5 billion dollar over 90 days and making allowances for costs Iraq needs to restart pumping oil. The 1.5 billion dollar figure is also unacceptable to the sponsors.

the "national cuphoria" over the

economic success may carry

ever, attributed Malaysia's eco-

nomic growth to its location in .

the fast-growing Southeast

resources, freedom from natu-

ral disasters, productive work

force, and dedicated civil ser-

the Semangat 46 Party.

vice helped in the growth, said

politicians who broke away

from the National Front a few

years ago, released its mani-

feste Tuesday, promising to

increase the pay of govern-

ment workers, police and

The Semangat also promis-

Semangat, formed by

Also, Malaysia's rich natural

Asian region.

An opposition party, how-

the National Front through.

Rouble falls to all-time low

MOSCOW. Apr 12: The rouble slipped below 5,000 to the dollar for the first time today and dealers said the central bank was keen to see a lower rate to help exporters sell their goods abroad, reports Reuter.

The Russian currency fell to 5,008 per dollar on the Moscow Interbank Currency-Exchange (MICEX) from 4,991 on Tuesday, banks quoted the currency at 5,005 to 5,008 on the interbank market.

The rouble, which started the year at around 3,570 to the dollar has been slipping from one new all-time low to another. But dealers said the central bank would ensure that its monthly decline was at least as big as the monthly inflation rate.

The bank is the main operator on MICEX and uses the rate set on the exchange as its own benchmark rate.

The rouble a non-convertible unit in Soviet days, can be bought and sold at thousands of banks and exchange booths

across Russia. Dealers said this year's lower inflation rates meant that banks were now looking at rouble investments, rather than automatically changing money into "safe" dollars.

Consumer prices rose 8.9 per cent in the month to March, after 11 per cent in February, and inflations expected to be lower in both April and May.

Israel, China five accords

BEIJING, Apr 12: Israel and China have signed five agreements aimed at boosting economic cooperation and trade between the two countries. which establishing diplomatic relations in 1992, the Israeli embassy said today, reports

The accords covering such areas as avoiding double taxation and protecting bilateral investment, were signed during the visit of Israeli Pinance Minister Avrakham Scochat.

Scochat arrived in China Friday for an eight-day visit which has so far included talks with Finance Minister Liu Zhongli, Foreign Trade Minister Wu Yi and Vice

Premier Li Langing. According to figures released by the Israeli embassy, bilateral trade with China soared 63 per cent last year from 1993 to nearly 250 million dollars.

The agreements included a credit-line accord under which Israeli and Chinese banks will provide support to enterprises setting up joint ventures here.

During his meetings Scochat urged greater cooperation in the areas of agriculture irrigation technology, chemicals and computers.

Farmers stage protest near US embassy in Seoul

SEOUL, Apr 12: About 40 farmers and activists demonstrated Wednesday near the US Embassy in downtown Seoul to protest what they called Washington's pressure to open wider South Korea's agricultural market, reports

"US pressure endangers public health!" the farmers shouted, holding huge banners and pickets to protest US demands that South Korea shorten and simplify quarantime procedures for fresh fruit and produce.

Police blocked off the farmers across the street from the embassy, but two of the participants were allowed to approach the heavily guarded compound to deliver a protest

The US trade office said last week that it would bring the quarantine dispute before the new World Trade Organisation

South Korea has called the move unjustified, saying it has aiready reduced the quarantine period to five days from the previous 25.

Farmers argue that the US demand endangers public health, by requiring the goods to pass through customs before they can be checked for pesticide residue and other poten-

tial dangers. The WTO, which replaced the General Agreement on Tariffs and Trade this year as the world's main trade overseer, sponsors free trade and arbitrates trade disputes among member nations.

Mahathir vows to make Malaysia developed in 25 years KUALA LUMPUR, Apr 12: grown more than eight per of a history of communist insurgency from 1948 to 1960s, cent during the past seven communism is banned in years. Even the main opposition admitted last week that

Prime Minister Mahathir Mohamad's governing coalition. riding a crest of economic achievements. Wednesday promised to make Malaysia a fully developed nation in 25 years. reports AP.

"The Malaysian who is born today, in the years to come. will be the last generation of our citizens who will be living in a country that is called developing," said Mahathir after releasing a party manifesto for general elections later this month.

The manifesto, titled "Vote National Front for a Bright Future," said the annual per capita income will double every 10 years, reaching dlrs 16,000 by the year 2020.

It said the government will take all measures to sustain an average economic growth of seven percent annually up to the year 2020. "The ultimate objective that

we should aim for is a Malaysia that is a fully developed country by the year 2020," Mahathir said.

Elections for the 192member Parliament and legislatures of 11 of Malaysia's 13 states will be held on April 24 and 25. These will be the ninth general elections.

Voting, held by secret ballot, is generally believed to be free and fair. However, because

Malaysia.

The governing Barisan Nasional, or National Front. which has been in power since independence in 1957, is widely expected to return to power. Barisan is a multiethnic 4-party coalition dominated by Mahathir's United Malays National Organisation.

Opposition parties have little chance of winning power in the foreseeable future because of the general satisfaction with the incumbent government that has provided a high living standard to its 19 million pen

There is virtually no unemployment and the economy has

French consumer prices rise

ed to reduce voting age to 18 from the current 21, have children start school at the age of five instead of seven, reduce salaries of ministers and abolish road taxes for automobiles.

0.9 per cent over the three months to March and was up 1.8 per cent over the last 12

PARIS, Apr 12: French consumer prices rose by 0.3 per cent in March, according to provisional figures released Wednesday by the National Statistics Institute, reports AP.

The institute said the consumer price index increased

Barisan's manifesto made nine main promises, including a just and efficient government, respect for religious freedom in this multiracial and multi-religious country, environmental preservation, high technology industrialization and dynamic foreign policy. EXTRA-ORDINARY GENERAL MEETING, 1990 বেক্তিমকো সিনথেটিকস্ লিমিটেড

চতুর্থ বার্ষিক সাধারণ সভা, ১৯৯৫

BEXINCO SYNTHETICS LIMITED

FOURTH ANNUAL GENERAL MFETING, 1995

Notice Inviting Quotation of RHD

(2nd Call)

Sealed quotations are hereby invited from intented persons/organisations for the following subject: 8 (Eight)/T.R.D. of 1994-95.

Quotation No. Subject

Lease Period Name of offices availability of

quotation documents

Security Deposit

Name of offices to

7. Last date of eelling of quotation

DFP-8660-9/4

J---566

Last date of receipt Place, date and time of opening of bids

receive quotation

Up to 12-30 PM on 24.4.95. Office of the Executive Engineer (RHD), Monitoring & Evaluation Division, Dhaka Zone, Dhaka. At 10-30 AM on 30-4-95.

Md. Helal Uddin

Executive Engineer (RHD) (Current Charge) Road Division, Tangail

Workshop on multi-modal transport begins Sunday By Staff Correspondent

"The budget deficit target

for 1994 was 6.5 per cent of

(GDP)," he said. "The year

ended with a deficit close to

10 per cent of GDP — so there

grants, was 8.1 per cent in

year for policy implementation

because of parliamentary and

presidential polls which swept

the People's Alliance into

set the 1995 budget deficit

budget deficit ballooned as a

result of a revenue shortfall

and lack of good expenditure

rose in 1994 due to a welfare

bonanza, including free meals,

books and uniforms to school

children, a wage hike and

middle class tax breaks offered

by the former ruling party in a

desperate effort to avoid loom-

monitoring.

ing defeat.

target at 7.5 per cent of GDP.

The new government has

Sassanpour said the 1994

Economists said spending

The deficit, excluding

He said 1994 was a difficult

was fiscal slippage."

A four-day workshop on 'Multi-modal transport' will begin on Sunday next at Dhaka Sheraton Hotel.

Shippers' Council of Bangladesh has arranged the workshop in cooperation with United Nations Economic and Social Commission for Asia and the Pacific (UN/ESCAP).

M K Anwar. Minister for Shipping, will inaugurate the workshop as chief guest while Salman F Rahman, president of the FBCCl, will be present as special guest on the occasion.

The main objective of the workshop is to train the par-

ticipants from the trade and transport industry about multimodal transport and its requirements for the shippers and multi-modal transport operators so that they can efficiently operate and use this transport system for promoting country's export trade in the competitive world market.

The organizers expect that about 46 persons from concerned government departments and other organisations and agencies in the public and private sectors will participate in the workshop.

"Medical staff are trying to

Much of Grozny has been

create the conditions for ac-

cepting sick people," he said.

Chechen economy being rebuilt, says Russia

MOSCOW, Apr 12: Russia says it is starting to rebuild the economy of its rebel Chechnya region after four months of war and refugees are returning to their homes, reports Reuter.

First Deputy Prime Minister Oleg Soskovets told a special commission meeting on the Chechen economy on Tuesday that 5,000 to 6,000 people were returning to the capital Grozny each day and its population now stood at about 230,000.

The city, which fell to Russian troops in February, was home to 400,000 people before Moscow launched its attack on separatists loyal to Chechen leader Dzhokhar Dudayev.

Soskovets, who visited

Grozny last week, said schools

and hospitals were beginning

to get back to work although

they did not have proper

heating or water supplies, and

staff were receiving salaries.

the city. "Power structures are only just being formed, but there is still no sign of real activity." he

construction materials.

Moscow, were not cleaning up

There were still long delays in paying pensions and salaries, he said. "Some pen sions have not been paid for two or three years," he added.

He said railway traffic to

Grozny had now been restored

and trains were ferrying in

TOKYO. Apr 12: Leading Japanese car makers said Wednesday they have refused suggestions from US officials that they increase "voluntary"

reduced to rubble by Russian artillery, sanitary conditions US embassy officials have are atrocious and there are been visiting Japanese auto fears of cholera and other inmakers over the past month fectious diseases spreading saying that an increase in the with the onset of warm purchase plans would help troubled trade talks between the two countries, company of-Soskovets complained that ficials said. local authorities, installed by

Visits to auto companies by US Ambassador Walter Mondale in late March were followed by trips by consular for commercial affairs George Mu, the companies said.

The officials at Japan's top three auto makers - Toyota Motor Corp. Nissan Motor Co and Mitsubishi Motors Corp said their companies replied they do not any intentions of boosting or revising their existing plans. "With the exchange rate of

80 yen (per dollar), our ex-

ports are becoming very diffi-

and Mazda Motor Corp. pledged then to double their purchases of foreign auto parts to nearly 20 billion dollars. Cars and auto parts ac

ers, including Honda Motor Co

dlrs 65.7 billion trade deficit with Japan.

The company officials said Mu. like other US officials, was extremely careful about the wording of his discussion over the voluntary plans and did not

voluntary plans is imperative for the success of the auto trade talks.

cisions by private companies.

by Mu and other embassy officials come ahead of expertlevel talks in the auto negotiations scheduled for Thursday and Friday in Washington.

shareholders. Japanese car makers reject US appeal for raising purchase plans cult. This is not a good time to

A S F Rahman (3rd from left), Chairman of the Beximco Group, presided over the fourth

annual general meeting of Beximco Synthetics Ltd at a city hotel on Tuesday. Salman F

Rahman (4th from left), Vice Chairman of the group, seen answering the questions of the

draw a picture for our future (parts purchase) plans," a Nissan spokesman said. The weak dollar is hurting plans to buy more foreign auto Japanese exporters by making

their goods less competitive. Japanese car makers are also still suffering from the effects of a prolonged domestic nrarket slump. As a result. their resistance to revising the voluntary plans is very strong. government and industry officials say.

> In contrast, the companies were enjoying record profits in 1991 when they announced the foreign parts purchase plans under heavy pressure from the United States after a visit to Japan by President Japan's top five auto mak-

> > counted last year for more than half of America's record

clearly request a change in their targets. US officials have said the United States does not intend to "negotiate" the parts issue with auto makers directly, but that an improvement in the

The protracted talks have strained bilateral relations. The United States has insisted on an agreement that includes measurable goals, while the Japanese government says it cannot dictate purchasing de-

The visits to the companies