



HYUNDAI

CARS THAT MAKE SENSE

## Move to correct dollar's current undervaluation

PARIS, April 25: France will "associate itself" with Japan, Germany, Britain and Canada to urge the United States to move to correct the dollar's current undervaluation, French Economics Minister Edmond Alphandery told AFP yesterday ahead of a Group of Seven meeting in Washington.

He said that "the international monetary situation calls for a reaction from the authorities of the principal countries," and the United States should "take steps" because of the undervalued greenback, he said.

At the G-7 meeting of Finance Ministers and central bank governors on Tuesday, he said, "the United States, for the first time, will receive an explicit request for action from its partners, as indicated by recent statements by Japanese, German, British and Canadian officials," Alphandery said.

He added that the G-7 must "improve communication with the markets so that its signals will be received more quickly, especially when the markets get away from economic fundamentals."

## Switzerland's trade deficit hits \$ 350m

BERN, Apr 25: Switzerland's trade deficit hit 472.2 million francs (350 million dollars) in March compared with a surplus of 410 million francs a year earlier and a revised deficit of 91 million for February, officials said Monday in Bern, reports AFP.

The first quarter saw a surplus of 89.5 million francs with exports valued at a total 23.75 billion for imports of 23.66 billion.

Exports rose to 8.856 billion francs in March from 7.621 billion in February while imports totalled 9.328 billion in March over 7.712 billion the previous month.

## Illegal manufacturing of boilers to face stern action

By Krishna P Roy

The government has decided to take stern action against businessmen who illegally manufacture boilers with low grade iron sheets, official sources said.

Producing steam in such boilers is highly risky said an official in the Ministry of Industries, adding that, these may explode anytime causing loss of life and property.

The official informed that they already have reports of such incidents in which a number of people were killed and property damaged.

These low quality boilers are generally sold to the mill owners in different parts of the country including Dhaka, Chittagong, Mymensingh, Dinajpur, Bogra and Rajshahi districts.

The authorities, meantime, have warned the manufacturers of such boilers to refrain from this practice.

Punitive measures will be taken in accordance with the existing law against the violators, sources said.

Sources further said necessary steps have already been taken so that no gas connection is provided to uncertified and unapproved boiler.

In a recent notification, the office of the Chief Boiler Inspector said, operation of boiler by anyone other than person holding certificate from "Boiler Operation Test Council (BOTC)" is a punishable offence.

The notice also asked the persons concerned with boiler operation to appear before the BOTC immediately to have fitness certificate.

## WTO chief concerned at poor state of LDCs

GENEVA, Apr 25: Peter Sutherland, outgoing Irish Chief of the World Trade Organisation (WTO), yesterday urged envoys to the new body to ensure that least developed countries shared the benefit of freer global commerce, reports Reuter.

Sutherland, 49, was speaking at a special session of WTO ambassadors to mark his departure at the end of this week. He will be succeeded on May 1 by Renato Ruggiero of Italy.

Sutherland, who won wide admiration from developing countries in the WTO and its predecessor General Agreement on Tariffs and Trade (GATT) for his defence of their cause, said he was concerned for the future of the world's poorer states.

The WTO, launched on January 1, would fulfil its "real legacy" if the least developed were truly integrated into the new system of rules and tariff reductions it was set up to administer, he said.

Speakers at the session hailed the role of the former Irish Attorney General and European Community (Union) competition commissioner in wrapping up the seven-year Uruguay Round negotiations that agreed the new system.

"Peter Sutherland is one of Ireland's best exports," said Ambassador Stewart Harbinson of Hong Kong.

"We have seen him as 'Peter the great and as Peter the good,'" said South Korea's Seung Ho. "But we will remember him as 'Peter the Leader'."

Sutherland, who has not revealed what he will do after leaving Geneva, although he has said he will return to Dublin.

"Of course I have mixed feelings. It was a great honour to be here and I have made many friends," he told reporters.

"But I have my home elsewhere, and I have to go back to my family."

## BKB expands landless farmers' credit programme

Bangladesh Krishi Bank has expanded its landless and marginal farmers' credit programme through all its branches along with its normal lending programme for poverty alleviation, reports BSS.

Khandaker Ibrahim Khaled, Managing Director of BKB, inaugurated the loan disbursement under this programme on Monday at Srinagar and Sirajdikhan under Munshiganj district.

The Managing Director advised the poor men and women to become self-sufficient by utilising the loan properly. The loan was disbursed for purchasing cow, poultry, rickshaw van and setting up cottage industries. He also expressed his satisfaction over hundred per cent recovery of loan.

Khaled advised the bank officials to disburse the loan timely and ensure recovery as per schedule.

The BKB disbursed Taka 572 crore for normal lending agricultural activities during the last nine months, a press release said.



Minister for Information and Commerce M Shamsul Islam speaking at the Export Promotion Council meeting at a local hotel yesterday. Also seen on his right is Commerce Secretary Asafuddinowla and on his left EPB Vice-Chairman Anisul Haq Choudhury.

## Vietnam expects record winter rice harvest

HANOI, Apr 25: Vietnam is expecting a record harvest for its winter rice crop, giving the government hope it can rein in food prices that have risen by nearly 50 per cent in some northern provinces, a report said yesterday, reports AFP.

A thick layer of soil carried across the Mekong Delta by flooding last year added to fertility in Vietnam's rice bowl, which produces more than 80 per cent of the country's crop, the Vietnam News said.

Soaring rice prices particularly in the north of the country, have fueled inflation which topped 20 per cent in the year to March. Price rises for the staple have reached nearly 50 per cent in northern provinces.

Hanoi has reacted by attempting to ban illegal exports to China and to ship more rice from the southern regions to the north. Vice Premier Phan Van Khai recently said the government would ban conversion of rice land to other uses. Harvests are expected to

rise above six million tonnes on the Mekong Delta, up more than 800,000 tonnes on last year when the region produced 5.23 million tonnes. Yields in the area are among the highest in the world.

Overall output of milled rice in 1995 is expected to be about 15.65 million tonnes, according to estimates by the US Department of Agriculture, placing Vietnam fifth among world producers behind China, India, Indonesia, and Bangladesh.

Vietnam exported 2.2 million tonnes last year despite floods in the Mekong Delta that devastated part of the

crop. That was up 400,000 tonnes on 1993, but the figure does not include the hundreds of thousands of tonnes shipped illegally into China.

Rice shortages in the north of the country stem from a failure in Vietnam's transportation system, that makes it expensive to move rice north suffering from drought have seen the largest price rises.

Prospects improved for Vietnam last year, with companies winning stable long-term contracts, such as one signed between state exporter Vinafood II and American rice to supply 300,000 tonnes annually for the next 30 years.

## Employment rate in Japan remains stagnant

TOKYO, Apr 25: Japan's employment rate remained stagnant in the fiscal year to March, according to government statistics Monday, reflecting companies' reluctance to take on more workers and moves to shrink labour forces through early retirement, says AFP.

A labour ministry survey shows its employment index stood at 106.7 for 1994-95 at companies with at least 30 employees, unchanged from 1993-94.

The index measures the level of employment in 1990 as 100 and was the first flat rate since 1978-79.

A preliminary report by the management and cooperation agency also showed companies employed 64.53 million workers in 1994-95, up only 30,000 from a year earlier, the Nihon Keizai Shimbun newspaper said.

Manufacturing employment was down for the second straight year. Retailers, wholesalers and food servicing firms reported the first decline in nine years.

## Tight credit policy pushes stock prices down on BSE

BOMBAY, Apr 25: The Reserve Bank of India's tight credit policy for the first half of fiscal 1995-96 pushed down prices on the Bombay Stock Exchange (BSE) with the sensitivity index closing lower by about 100 points compared to a week ago, reports AFP.

The 30-stock BSE sensitivity index shed 101.97 points over the previous week's final of 3,464.76 points to close Friday at 3,362.79 points.

The 100-share national index dropped 54.76 points over the week's close at 1,688.22 points to settle the week on Friday at 1,630.76 points.

Analysts attributed the decline to the central bank's refusal to lower interest rates on lendings in its monetary policy announced Monday for the first half of the current financial year, which began April 1.

"Everyone is expecting a credit squeeze," said BSE broker Prakash Jaju. Average daily business volumes were down to 35 million dollars from 38 million dollars the previous week.

Associated Cement Co dropped 175 rupees at 4,000 rupees, Bombay Dyeing lost 11.25 rupees at 385 rupees, Century Textile shed 150 rupees at 5,600 rupees.

## CSE delegation to visit Colombo, Bombay

From Nurul Alam

CHITTAGONG, Apr 25: A team of the newly floated Chittagong Stock Exchange is expected to visit Colombo and Bombay from May 1 in a bid to have an idea about the automated process followed in the stock exchange operation there.

CSE sources said the visit was planned by the Executive Committee members in view of the decision taken earlier to introduce automated process in the country's second stock exchange expected to be started from June this year.

However, the visiting team will be headed by the Chairman of CSE executive committee Amir Khosru Mahmud Chowdhury, MP.

During its four day visit, the team will cover both the prominent stock exchanges in Bombay and Colombo, CSE sources said.

Meanwhile, space was rented already for running the operational activities of Chittagong Stock Exchange at Agrabad, CSE sources said steps were taken to complete

all preliminary works soon. The Executive Committee comprising 12 members so far held series of its meetings to formulate operational guideline, sources informed.

The Finance Minister announced the floating of country's second stock exchange on February 16.

The immense importance of the port city from both commercial and industrial points of view was taken into consideration while taking a decision on the second stock exchange here, the minister said.

## Government of the People's Republic of Bangladesh Office of the Divisional Forest Officer Sylhet Forest Division Re-Tender Notice

For Sale of Bara Kalaigiri Bansh (bamboo) Mahal of Sylhet Forest Division during 1995

Tenders are reinvited by the undersigned in prescribed form under sealed cover from intending buyers for sale of 1 (one) bamboo Mahal at Bara Kalaigiri of Sylhet Forest Division during 1995. Tender form can be purchased at Tk 750 (seven hundred fifty) only (non-refundable) from the office of the undersigned and the office of the Conservator of Forest, Central Zone, Bangladesh, Dhaka up to office hours of 3-5-95. One tender form can be used for one Mahal. Tender can be deposited in the tender box kept at the office of the undersigned; office of the Conservator of Forests, Central Zone, Dhaka & office of the Chief Conservator of Forests, Bangladesh, Dhaka (Ban Bhaban, Gulshan Road, Dhaka-1212) up to 12 Noon of 4-5-95. Tenders will be opened on the same day at 12-30 minutes. Tenderers may attend the opening.

Terms & conditions of tender and other detailed descriptions may be seen & known at the office of the undersigned and different Range offices under this Division.

M Atiqul Azam  
Divisional Forest Officer  
Sylhet Forest Division  
DFP-9843-18/4  
G-633



KM Rabbani (M), Executive Director of International Jute Organisation, addressing a press conference in the city following a four-day session of IJO Council which concluded yesterday.

## World energy demand to rise with more greenhouse emissions

WASHINGTON, Apr 25: Global demand for energy will increase significantly over the next 15 years, fed primarily by oil, gas and coal and emitting greenhouse gases at a levels well above those of 1990, the International Energy Agency predicted Monday, says AP.

Restoring 1990's emissions level of carbon dioxide and other gases that exacerbate global warming was the goal of Rio de Janeiro's 1992 Earth Summit in 1992, reaffirmed by major industrial countries this month at Berlin.

"What our figures show is that unless there are new policy interventions, that won't happen," said Robert Priddle,

the energy agency's executive director.

"Those greenhouse gases are going to be higher by about 10 per cent by the year 2000 and by perhaps 40 per cent by the year 2010," he told reporters. "And a greater part of that increase is going to come from the less developed world — the part of the world which has not given commitments under the Rio Convention."

The world's two dozen richest countries comprising the Organization of Economic Cooperation and Development established the International Energy Agency in 1974 in response to policies of the Organization of Petroleum Export-

ing Countries.

Dependence on imported oil declined from 1973, the year of major OPEC price increases, until the 1985-86 price collapses, but Priddle said it "has started to rebound."

The United States depends on imports for 48 per cent of its petroleum. Priddle said this could reach 70 per cent by 2010.

Imported oil dependency is about 50 per cent for OECD countries, the energy agency said in its annual World Energy Outlook. For North America, it's about 32 per cent.

## WFP in bad shape in ex-Yugoslavia

ROME, Apr 25: The United Nations Agency that feeds more than two million people in former Yugoslavia said on Monday that its emergency stocks would run out by the end of June unless donor countries responded fast to its appeals, reports Reuter.

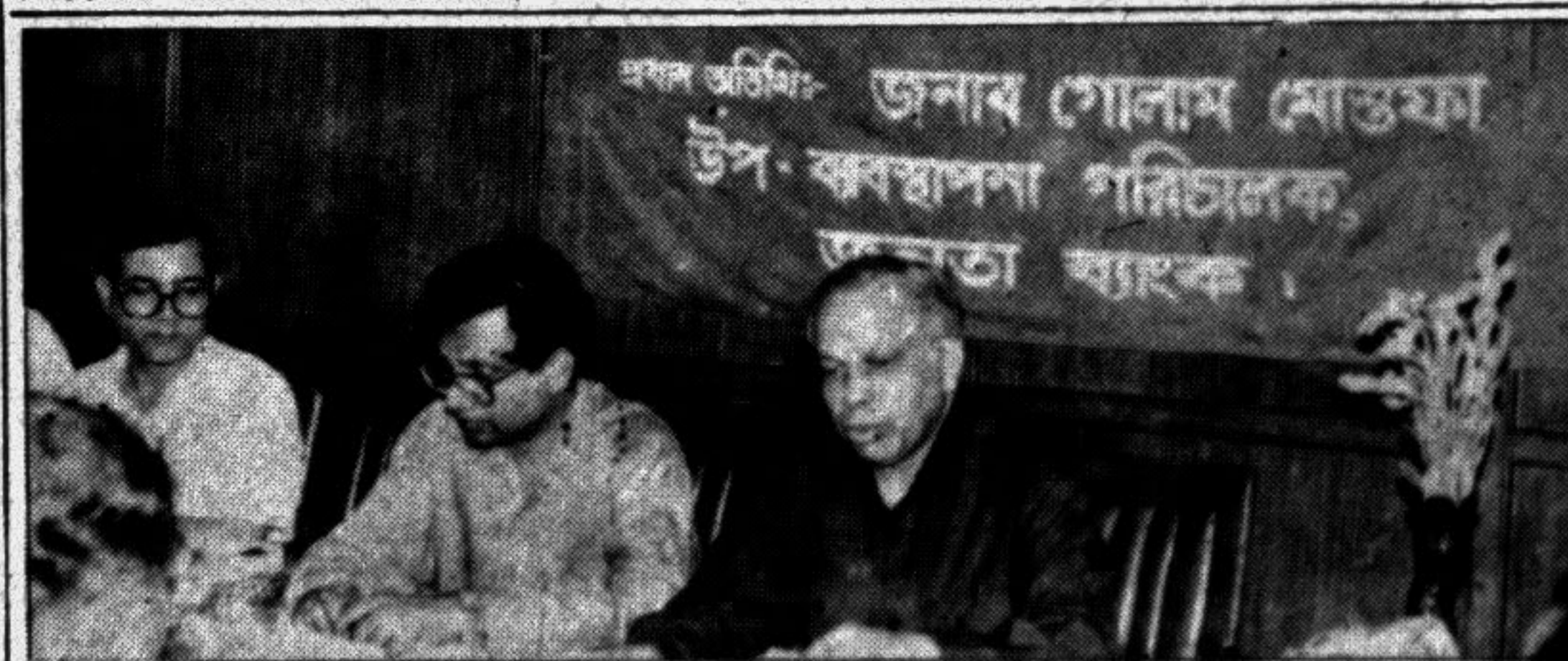
The World Food Programme (WFP) said it was the first time since the Emergency relief operation in the region began in November 1992 that it had faced such an acute lack of response.

The situation was particularly bleak in Bosnia-Herzegovina, where 1.4 million people fed by the WFP relied on humanitarian aid to survive, the agency said in a statement.

"We have never been in such bad shape in former Yugoslavia and we are really getting nervous," WFP Executive Director Catherine Bertine said. "We need firm pledges right now."

The WFP said it needed 203,029 tonnes of food worth 109.4 million dollars for the second half of 1995. Of the total, 138,642 tonnes were needed for all of Bosnia but the international community had so far pledged only 9,529 tonnes for the republic.

"The only source of food for most people in Sarajevo, beyond what they receive in humanitarian assistance, is what they can grow in small backyard plots and in flower pots on their window sills," Bertine said.



Golam Mostafa, Deputy Managing Director of Janata Bank, addressing the conference of branch managers under regional office Dhaka Zone D yesterday.

## Summons/Notice

Sub-Judge and Artha Rin Adalat No. 2, Dhaka.

Misc Case No. 2793

Bangladesh Shilpa Bank . . . . . Petitioner

-Versus-

- Messrs Paniraj Co. Ltd.
- M.M. F.I. Mamun — Director
- Mrs. Rokeya Abedin — Director all of M/s. Paniraj Col. Ltd., 59, Dilkusha Commercial Area, 2nd Floor, P.S. Motijheel, Dhaka. . . . . Opposite parties

Notice U/S. 5(a) of the Artha Rin Act-1990.

By this notice in the above named opposite parties are notified that the petitioner Bank has filed above Misc. Case for realisation of Tk. 1,47,24,000/- (Taka one crore fortyseven lacs twenty-four thousand) only as on 31.12.92 against you all.

Therefore, you are notified to appear in this case either in person or through duly authorised Advocate on 4-5-95 to reply if any, failing which the above case will be disposed off ex parte.

Given under my signature and seal of this court this the 9.4.95 day of April, 1995.

By order,  
Sherestadar  
Sub-Judge and Artha Rin Adalat No 2  
Dhaka