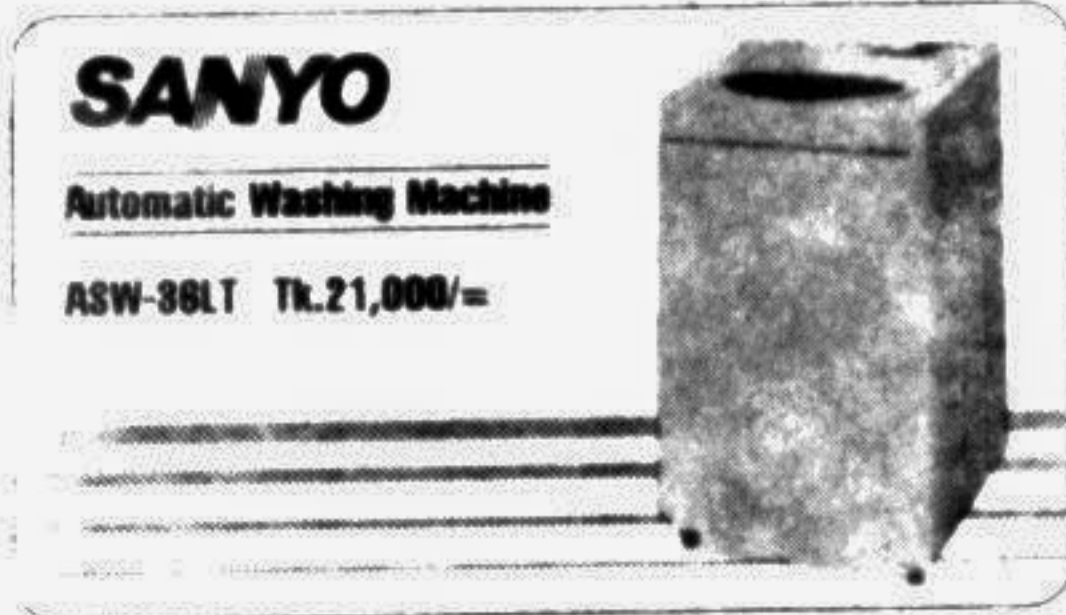



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The Daily Star

BUSINESS



HYUNDAI
CARS THAT MAKE SENSE

DHAKA THURSDAY, JUNE 1, 1995

Volume of Taka notes in circulation rises

By Staff Correspondent

The volume of all Taka notes except for one Taka note in circulation during the fiscal year 1993-94 increased by Tk 1088.54 crore to Taka 6107.53 crore from the previous fiscal year's Taka 5018.99 crore.

The five hundred Taka note in circulation during the fiscal year 1993-94 increased by Tk 359.43 crore to Tk 2,637.41 crore from the previous year's Tk 2,277.98 crore.

Bangladesh Bank Annual Report 1993-94 released recently said that the total amount of 100 Taka note increased in the same period by Tk 373.06 crore to Tk 2,227.05 crore from the previous year's Tk 1853.99 crore.

The 50 Taka note increased by Tk 313.02 crore to Tk 504.18 crore from the previous year's Tk 191.16 crore.

The amount of 20 Taka note in use increased by Tk 9.59 crore to Tk 142.39 crore from the previous year's Tk 132.80 crore.

Ten Taka note increased by Tk 7.16 crore to Tk 348.46 crore from the previous year's Tk 341.30 crore.

Five Taka note increased by Tk 18.70 crore to Tk 106.71 crore from the previous year's Tk 88.01 crore.

However, the amount of one Taka note and coin decreased by Tk 4.65 crore to Tk 54.96 crore from the previous year's Tk 59.61 crore.

Coin less than one Taka value increased by Tk 0.91 crore to a total of Tk 49.76 crore from the previous year's Tk 48.85 crore.



Government of Bangladesh Bank Khorshed Alam visited Sonali Bank head office yesterday. He discussed the business development of the bank with the higher executives. Deputy Governor of Bangladesh Bank Shah Abdul Hannan and Managing Director of Sonali Bank M Ahsanul Haque were also present.

Oli inaugurates 'Sarak Bhaban' in Ctg.

CHITTAGONG, May 31: Communications Minister Oli Ahmed said today developed communication infrastructure is one of the pre-requisites for overall socio-economic uplift.

Present government has given top priority to the development of this sector, he added.

The Communications Minister was inaugurating the newly-built Chittagong divisional headquarters of Roads and Highways Department at Agrabad here.

The new building named "Sarak Bhaban" was constructed at a cost of Tk 2.27 crore. Built on an area of about two-bigha land, the Bhaban has a floor space of 2,257 square metre. With the opening of the Bhaban, Roads and Highways Department is now able to house its regional headquarters in its own building.

The inauguration of the Bhaban was followed by a muhajat conducted by Khatib of the Hazrat Shah Amanat (R) Mazar Jame Mosque Moulana Habibur Rahman seeking divine blessings for peace and prosperity of the country.

The inaugural function was attended by the Ambassador of Iran Mahmoud Bayat, Chief Engineer of Roads and Highways Department Fazul Haque and other local high officials.

After inauguration Oli Ahmed went round different sections of the building and planted a sapling in the Bhaban premises.

BUDGET '95-96: Business leaders speak out

Paint Manufacturers Assoc president seeks export-oriented budget

The president of Paint Manufacturers Association of Bangladesh (PMAB) **Tajammul Karim** urges the government to continue the current fiscal policies and suggests making the budget more export-oriented.

The president of the Chittagong-based association tells The Daily Star that only steady and non-inflationary growth of the economy can bring benefits to all segments of the society.

Following is the text of his answers to the questionnaire sent by The Daily Star.

The Daily Star (DS): What is your sector's expectation from the next budget? Do you think the priorities in the last budget were implemented properly?

Tajammul Karim (TK): The paint manufacturing sector has usually not received much attention during the last annual budget. People, including policy makers, quite often tend to look at the luxury items. In fact, well formulated and properly manufactured surface coatings play a very cost effective role in protecting all physical assets from natural as well as man-produced environment thereby extending the useful lives of public and private investments.

In general, we would hope for a continuation of the good fiscal discipline of the past few years. Only steady non-inflationary growth of the economy can bring benefits to all segments of the society.

DS: Do trends in your sector show a growth or decline? Why?

TK: The trends in this sector are closely tied to public and private investment activities. Seeing that the economy has a small base with a large population, an above average rate of growth has to be attained to sustain. This growth must be non-inflationary. If higher industrial productivity can be achieved, and this can only come from export-oriented production. Initially, the economy will be able to tolerate higher agricultural prices wherein lies the source of domestic purchasing power.

DS: What kind of problems did your sector face with the fiscal policies adopted in the last budget like VAT, tax structure and tariff duties?

TK: There are no major problems with current policies. One has to remember that high rates of indirect taxation will invariably be passed on to the consumer and hence dampen domestic consumption.

If businessmen can not make an acceptable profit they will not put their capital at risk.

DS: If there is any sick industry in your sector, how is the situation improved in the current fiscal year compared to the previous one? If not, why?

TK: Like others, there are some sick industries in our sector. Units go out of business because of stiff competition.

DS: What is your opinion on the on-going economic reforms? What has been the impact of the reforms on your sector?

TK: This sector has not faced any positive or negative effect from current reforms precisely because the reforms have not yet produced notable "micro" results in the broad economy.

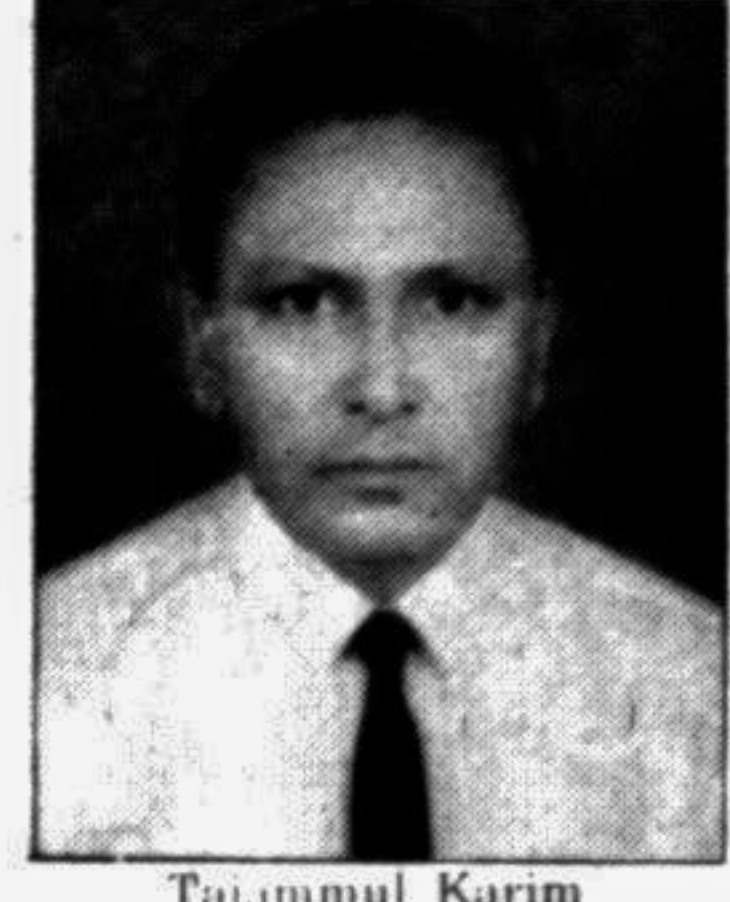
DS: What is your opinion about the current political situation? How is it affecting your sector?

TK: One tends to think that the right policies are sufficient by themselves. However, business activity, especially new investment brings a lot of confidence and expectation.

After 25 years, the country deserves a mature politics. The prevalent feudal mendacity must be cast aside. How is it possible to convince people about democratic practices when all parties openly practise autocracy within their own organisations?

DS: How do you look at the overall economic scenario of the country and what are your suggestions to improve it?

TK: It is the public and business confidence and optimism which can spur savings and investment. Only when politicians of both the ruling and opposition parties give a clear and convincing signal through their actions that they are ready to improve the political and administrative status quo only then we will see the real economic improvement.



Tajammul Karim, president of Paint Manufacturers Association of Bangladesh, is seen in a portrait. He is wearing a white shirt and a dark tie.

Lankan newsmen covering war can sign up for insurance

COLOMBO, May 31: Sri Lanka journalists covering the war between Tamil rebels and security forces from this week can sign up with their own insurance scheme, reports Reuters.

Sri Lanka Insurance Corporation came up with the idea because all other schemes on offer neglected the press.

"Journalists are a special category," company Chairman Jagath Wickremasinghe said on Wednesday. "They are often under threat and run great risks when they go to difficult areas."

Three journalists flying to the battlefield in the north, where the Liberation Tigers of Tamil Eelam are fighting for their own homeland, died when the plane was shot down by a surface-to-air missile last month.

Several journalists were killed during a leftwing insurgency from 1989 to 1990 and a subsequent crackdown by security forces.

Many were beaten and had their equipment destroyed under the previous United National Party government which was voted out of power last August.

Chinese farmers awarded compensation

BEIJING, May 31: Nearly 300 Chinese farmers have been awarded compensation totalling 470,000 yuan (57,000 dollars) after being forced to sign a farming agreement by their village committee, a report said yesterday.

The farmers in the north-eastern province had signed a contract in 1993 with a seed company and the committee to cultivate a certain type of maize seed on 185 hectares (460 acres) of land, the China daily said.

Tea sale at auction in Ctg improves

By Staff Correspondent

The sale of tea at auction in Chittagong improved this week from the previous week while prices were mostly firm to dearer except for the bolder type which eased.

According to weekly tea market report of the Unity Brokers Ltd (UBL), total withdrawal of tea from the market was lower and stood at 19 per cent as against 31 per cent of the last week. Some 12,181 packages leaf were advertised for sale.

Internal buyers had purchased 43 per cent of the total leaf tea, while 40 per cent were for exports. Some 17 per cent leaf tea was left unsold.

On the other hand, internal buyers purchased 53 per cent of tea, only 15 per cent was exported and 32 per cent was left unsold.

Following is the category-wise sales as prepared by the UBL.

CTC: Bold brokens were in good demand but prices in general declined by Tk 2 to 3, selling between Tk 49.00-Tk 50.50. Few fines sold at Tk 53.00. Medium and small brokens were firm to dearer. Plainer types sold at irregular rates.

DUST: 2,569 packages were on offer. Prices were at around last levels. Powdery types were nominally easier but at attractive levels.

The next sale will be held on June 6 at 8.30 am. The total offerings are likely to be 12,000 packages leaf and 2,200 packages dust.

Share prices close 2.1 pc lower in Tokyo

TOKYO, May 31: Japanese share prices closed 2.1 per cent lower today with the nikkei stock average depressed by arbitrage-linked selling and Tokyo Mayor's decision to scrap the 1996 World City Expo, reports AFP.

The news crushed the market when there was no buying support to counter a selling pressure, said a broker with a mid-sized Japanese securities house.

The leading barometer of the Tokyo Stock Exchange lost 326.18 points to end the session at 15,436.79 points, while the broader topix index of all shares on the first section fell 12.12 points to close at 1,254.11.

The nikkei 225 index renewed its low for 1995 at 15,292 early in the afternoon trading amid continued selling pressure, brokers said.

Tokyo City Mayor Yukio Aoshima formally decided to call off the billion-dollar world expo that the city planned to host in March next year.

Tokyo municipal government has already invested 22 billion yen in the expo site and analysts forecast many leading industrial groups will face sizeable losses as a result of the decision.

Arbitrage-linked selling also continued depressing market sentiment, although futures-linked buying recouped some of the earlier losses near the close, brokers said.

"That (late rebound) is a sign that investors started to calm down" after over-reacting to the news, said Michio Nakao of Nissan Kasai investment management.

First section turnover increased from the previous day's 179.12 million shares to an estimated 230 million.

23rd Annual General Meeting of Bata Shoe Co. (Bangladesh) Limited



The 23rd annual general meeting of Bata Shoe Co. (Bangladesh) Ltd was held at Sonargaon Hotel in the city on Wednesday. Picture shows (from left to right) Rashid-ul-Hasan, Director, Georg Stricker, Managing Director, M Oldroyd, Chairman, M Saiduzzaman, Chief Financial Officer & Company Secretary, Rukunuddin Mahmud, Director.

Remittance increases in four months

Remittance from the wage earners in first four months of the current year stood at Tk 1,676.71 crore, 9.65 per cent up from that of the same period of 1994, reports UNB.

This was disclosed yesterday at the 28th meeting of the Parliamentary Standing Committee on the Ministry of Labour and Manpower, held at the Sangsad Bhaban with Labour Minister Mr Shawkat Ali in the chair.

The meeting was told that 68,765 people were employed abroad during the period (January-April), which is 16.58 per cent higher than the figure of last year's corresponding period.

Remittance earned from the manpower sector last year was Tk 4,629.63 crore, which was Tk 3,986.97 crore in 1993.

Some 890 complaints were received from July 1993 up to last April against manpower recruiting agencies. Of them, 774 cases have so far been settled and over Tk 2.31 crore has been realised in this regard.

The minister said following the visit of Prime Minister Begum Khaleda Zia an opportunity had been created for export of manpower to South Korea and raising the present flow of manpower export to Malaysia.

Bangladeshi migrant workers staying illegally in these two countries will be declared legal by them in phases, he added.

Tokyo governor cancels major expo

TOKYO, May 31: The capital's governor, sticking to a controversial campaign promise, on Wednesday cancelled a multi-billion dollar international cities exposition Tokyo was to host next year, reports AP.

Governor Yukio Aoshima's promise to scrap World City Expo Tokyo '96, which he has called a waste of taxpayers' money, has already caused a virtual revolt in the City Assembly. His decision Wednesday was likely to throw city government into even greater turmoil.

The expo, with a budget of 203 billion yen (2.33 billion dollars), was to begin in just 10 months.

Negative economic data rocks Japan

TOKYO, May 31: Japan was rocked yesterday by an array of negative economic data including news that the unemployment rate rose to a record 3.2 per cent in April, the highest since the current survey system began in 1953, reports AFP.

Separate figures released by the Labour Ministry showed the closely-watched ratio of job openings to job seekers dropping for the first time in 11 months.

The Economic Planning Agency later announced that Japan's leading index of economic indicators sank below the boom or bust line of 50 points for the first time since February 1993 and stayed there in March.

And in further sign of renewed economic malaise, the International Trade and Industry Ministry said industrial output in April shrank 0.2 per cent from March and would contract further in coming months because of the stronger yen.

The seasonally-adjusted jobless rate in April, up from three per cent in March, exceeded the previous record of 3.1 per cent in May 1987.

An official at the government's management and coordination agency, which compiles the figures, said employment in the small retail and wholesale sectors was adversely affected by stronger yen and lower prices. Many workers affected by the Kobe earthquake in January also became unemployed in April, he added.

The employment situation is still severe," Chief Cabinet Secretary Kojo Igarashi said, calling for measures to boost employment among young people, who tend to be affected by corporate job cuts, and people in quake-hit areas.

The actual number of jobless in April was 2.14 million, up 10.3 per cent or 200,000 from a year earlier. The number of people holding jobs fell 210,000 or 0.3 per cent to 64.75 million, with notable decline in the manufacturing sector where the number of workers was down 550,000 from a year earlier.

The agency also said that 160,000 new graduates could not land jobs, a new record that exceeded the previous high of 150,000 last year.

A senior labour ministry official expressed concern with the renewed decline in the job openings to job seekers ratio, which fell from 0.66 to 0.65 — or 65 openings for every 100 job seekers. "We need to be cautious about the recent yen appreciation," the official said.

Protest against EC in Paris

PARIS, May 31: Tens of thousands of public sector workers marched through Paris yesterday to protest deregulation of state-owned utilities and public services being imposed by the European Commission, reports AFP.

Electricity and gas workers, postmen and employees of the state-owned telecommunications industry France-Telcom marched to mark a 24-hour nationwide strike called by all their trade unions to demand the preservation of a French-style public service.

The European Commission is demanding the opening of state monopolies to competition and the reform will be discussed by EU energy ministers next Thursday.

Gas and electricity workers are also seeking a pay rise of 1,200 francs (240 dollars), which would bring the lowest monthly salaries up to 7,500 francs (1,500 dollars).

A leader of the communist-led CGT trade union, Denis Cohen, said before Tuesday's march that it was being staged to "refuse the unacceptable, the deregulation of the French energy system."

Nazrul reelected Federal Insurance Chairman

Following the seventh annual general meeting of the Federal Insurance Company Limited on May 25, Dr Nazrul Islam has been reelected Chairman and Alhaj Ahmed Shaif and Alhaj Rafiqul Anwar have been reelected Vice-Chairmen of the company at a meeting of the Board of Directors, says a press release.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
সমাজসেবা অধিদপ্তর, প্রতিষ্ঠান অধিশাখা
৩, সেকেন্দরাগিচা, ঢাকা-১০০০

দরপত্র বিজ্ঞপ্তি

যারক নং: সসেঅ/প্রতি-৬০০/০৫৫(২)/৯৫ তারিখ: ১৫-০৫-৯৫
১১-০২-১৪০২বার

সমাজসেবা অধিদপ্তরকারী "চালু সরকারী শিশু সদনসমূহকে শিশু পরিবারে রপ্তান" প্রকল্পের জন্য বিবিধ আনুষ্ঠানিক, অফিস যানোহী মাল্যমাল ও ১টি জীপ গাড়ি ক্রয়ের জন্য প্রকৃত সরবরাহকারী প্রতিষ্ঠানের নিকট হইতে সীলমোহরকৃত ভাবে দরপত্র আহবান করা যাইতেছে। দরপত্র আগামী ৬-৬-৯৫/২০-২-১৪০২ তারিখে বেলা ১২-০০ ঘটিকা পর্যন্ত নিম্নস্বাক্ষরকারীর দফতরে প্রার্থিত হইবে এবং ঐ দিনই দুপুর ১২-০০ মিঃ এ দরপত্রাদানের সমুদয় যদি কেউ উপস্থিত থাকেন। দরপত্র কেবল হইবে। দরপত্রের সহিত দাবীকৃত মোট মূল্যের ২% (আড়াই শতাংশ) অর্ধেকমিনি হিসাবে প্রকৃত পরিচালক, চালু সরকারী শিশু সদনসমূহকে শিশু পরিবারে রপ্তান" প্রকল্প, সমাজসেবা অধিদপ্তর-এর অন্তর্গত যে কোন সিডিউল ব্যাংক হইতে ব্যাংক ডাফট/পে-অর্ডার আকারে সংযোজন করিতে হইবে। বিবিধ আনুষ্ঠানিক, অফিস যানোহী মাল্যমাল ও জীপ গাড়ির বিবরণী ও অন্যান্য শর্তাবলীসহ দরপত্রের সিডিউল অফিস, ঢাকাসেবা দরপত্র হাউসের পূর্বদিক পর্যন্ত নিম্নস্বাক্ষরকারীর কার্যালয়ে পাওয়া যাইবে।
যে কোন দরপত্র গ্রহণ বা বাতিলের ক্ষমতা দরপত্র কমিটি কর্তৃক সংরক্ষিত থাকিবে।

হারুন-উর-রশিদ
প্রকল্প পরিচালক
চালু সরকারী শিশু সদনসমূহকে শিশু পরিবারে রপ্তান প্রকল্প ও পরিচালক, সমাজসেবা অধিদপ্তর
ঢাকা, বাংলাদেশ।

ডাকসং-১০০১৪-২৮/৫
ডি-৮৫০

Fears about social clause exaggerated: WTO chief

NEW DELHI, May 31: World Trade Organisation (WTO) Director-General Renato Ruggiero sought to reassure India and other developing nations yesterday that fears over social issues being linked to trade were exaggerated, says AFP.

"But nobody is really proposing a discussion on this in the WTO at the moment," he told the Confederation of Indian Industry.

Several developed nations have proposed linking world trade with issues such as the use of child or prison labour, a move which India and other developing nations have described as protectionist and a potential threat to their exports.

"I do not see any real danger of this at the moment," he said, noting that the so-called "social clause" could only be taken up by the five-month-old WTO once a "consensus" had been reached on the controversial issue.

Speaking after talks with Prime Minister P.V. Narasimha Rao and Finance Minister Mamohan Singh, Ruggiero acknowledged that "the social clause could be used to ask for protectionist measures."

Ruggiero, who arrived in New Delhi on Monday for a two-day visit, told a business gathering here that there was presently no serious attempt to tie the social issues such as labour conditions to world trade.

"Because nobody knows what exactly we are talking about," he said. "Are we talking about a human rights problem or an economic problem?"

Ruggiero said it was essential that the fledgling WTO meet the June 30 deadline for liberalisation of financial services.

keeps pace with economic progress and to prevent the exploitation of workers in developing countries.

The WTO Chief said issues such as child labour were already being discussed at the International Labour Organisation and suggested it was a more appropriate forum for this than the WTO, the successor to the General Agreement on Tariffs and Trade established in January.

বাংলাদেশ রেলওয়ে
ককেশী সীপার কারখানা
হাটকাবাজার, সুনামগঞ্জ

নিলাম বিজ্ঞপ্তি

ককেশী সীপার কারখানায় সীপার উৎপাদনের পুরে অব্যবহৃত ও পরিত্যক্ত হাই টেনসাইল স্টীল-এর তারের টুকরা, রয়েসেস, ব্যালেন, ডাঙমেল লুক ও পিন ইত্যাদি আনুমানিক ২০০ (দুইশত) কুইন্টাল লৌহ জাতীয় মাল্যমাল বিক্রয়ের উদ্দেশ্যে আগামী ১৪-০৬-৯৫ইং তারিখে ১২-০০ ঘটিকার নির্বাহী প্রকৌশলী/হাটকাবাজার দফতরে এক নিলাম ডাক অনুষ্ঠিত হইবে। আগামী প্রতিষ্ঠান বা বাতিলপ ১৪-০৬-৯৫ইং তারিখ ১২-০০ ঘটিকার পূর্বেই এফ-এডভিসি-এ/পূর্ব/চট্টগ্রামের অনুকূলে ৫০০/- (পাঁচ হাজার) টাকার ব্যাংক ডাফট নির্বাহী প্রকৌশলী/হাটকাবাজার-এর নিকট জমা দিয়া অনুমতি গ্রহণকরতঃ নিলাম ডাকে অংশগ্রহণ করিতে পারিবেন। নিলাম ডাকে অংশগ্রহণের অন্যান্য শর্তাবলী এবং প্রস্তাবিত নিলাম যোগ্য মাল্যমাল উল্লিখিত তারিখের পূর্বে অফিস চলাকালীন সময়ে যে কোন দিন নির্বাহী প্রকৌশলী/হাটকাবাজারের সহিত যোগাযোগ করিয়া স্বেচ্ছায় ও সবেজমিনে অবসোলন করিতে পারিবেন। নিলামে কর্তৃক কোন প্রকার দর্পনো ব্যতিরেকে যে কোন ডাক গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করিবেন।

নির্বাহী প্রকৌশলী
বাংলাদেশ রেলওয়ে
হাটকাবাজার।

ডি-৫৬৬