

US House votes to cut foreign aid

WASHINGTON, June 30: The US House of Representatives voted on Thursday to cut aid to Turkey and the former Soviet Union and to place restrictions on assistance for Burma, Haiti and several other countries, reports Reuters.

The actions taken on a pending 12 billion dollar foreign aid appropriation bill for 1996 drew criticism from the state department. Spokesman Nicholas Burns said the state department would work to restore the cuts, particularly for Turkey and Russia, as the money bill moves through Congress.

The proposed 1996 aid level already reflects an 11 per cent reduction from last year's level and is 20 per cent below President Bill Clinton's request. The bill is awaiting final action in the House before the Senate takes up its version.

Burns warned the cutback of 25 million dollars in aid to Turkey was particularly ill-timed given the Turkish parliament's decision on Wednesday to approve a six-month extension of operation comfort to provide relief in Northern Iraq.

"This amendment would undermine our strategic and humanitarian interest towards Turkey," Burns said.

The amendment by Democrat John Porter of Illinois, a longtime supporter of the Kurdish minority in Turkey, would cap aid at 21 million dollars in 1996.

Aid to Russia was limited to no more than 195 million dollars the remainder of the 5995 million dollar approved would go to other former Soviet republics.

Number of French jobseekers falls

PARIS, June 30: The number of French jobseekers fell by 14,700 or 0.5 per cent in May to 3,250,200, according to statistics released Friday by the Labour Ministry, says AP.

The unemployment rate stood at 11.6 per cent, unchanged from April, the ministry said. The rate remained the same because of changes in the size of France's active population relative to that of those seeking jobs.

The ministry noted a 0.7 per cent decline in the number of jobseekers among young people, while the ranks of long-term unemployed contracted by 0.1 per cent.

Unemployment is considered France's most pressing social problem and is the stated top priority of conservative president Jacques Chirac's new government.

Last week the government unveiled a dollars 10 billion plan aimed at encouraging small and medium-sized companies to hire workers.

The plan unveiled by Premier Alain Juppe offers subsidies to companies that take on long-term unemployed personnel.

At almost 15,000, the decline in the number of jobseekers in May was nearly 50 per cent larger than economists had been projecting.

World Development Report says Free market economy, cheap labour in poor countries won't affect jobs

NEW DELHI, June 30: The globalisation of the world economy and cheap labour in poor countries will not affect jobs or wages, but developing nations have to liberalise faster, the World Bank in a report said here Thursday, reports AFP.

The World Development Report 1995 released here said moves from central planning to free-market systems were "key to rising opportunities and incomes in developing, transition and industrial countries."

"Fears that emerging economies are siphoning jobs from industrial countries are largely unfounded (although) trade, capital flows and migration can affect domestic workers," the bank said.

It said the sharp rise in unemployment in some industrial countries was caused more by reduced demand for unskilled labour due to technological changes and rigid wage structures than competition from cheap labour.

"Countries that engaged in the international economy and relying heavily on domestic markets achieved the most rapid growth in wages and jobs," it said.

"Where exports have risen fast, so have real wages, by an average of three per cent a year."

The international lending agency said more than two-thirds of the world's labour force lived in countries with protectionist trade barriers in 1978. The figure was expected to dwindle to less than 10 per cent by 2000.

"Technology, goods, ideas and people move around the world much faster now, and at much cheaper cost," said World Bank Economist Hafez Ghanem, a member of the core team which drafted the report.

The report said South Asia, home to almost one-fifth of the global labour force, should open its markets to investment and generate productive jobs to reduce poverty.

It described the regions' growth between 1970 and 1990 as "mixed."

"Real per capita GDP growth has varied from a high of three per cent in India and Pakistan to a low of around two per cent for Bangladesh and Nepal," it said, and called for stepped-up investment in infrastructure to generate jobs.

About 40 per cent of Indians have no access to health services and more than a quarter of the population have no access to drinking water, it said.

The report said Pakistan's infant mortality rate was 30 per cent higher than the average for all low-income countries, but added that Sri Lanka stood out from its larger neighbours with an infant mortality rate of 19 per 1,000 births.

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Bangladesh exports to 110 countries, says minister

By Staff Correspondent Bangladesh exports 120 items to 110 countries in the world every year, Commerce Minister M Shamsul Islam told the Jatiya Sangsad Thursday.

The exportables include readymade garments, frozen shrimp and fish, knitwear, jute goods, tarry towel, leather and leather products, golf shaft, wire, specialised cloth, ceramic tableware, handicrafts and fishing reel.

These are bought mainly by 20 countries. In reply to a question by Maulana Obaidul Haq of IOI, the Minister said, the countries are: United States, Germany, United Kingdom, Italy, France, Holland, Belgium, Hong Kong, Japan, Canada, Singapore, Denmark, Iran, Russia, Spain, Australia, Pakistan, Turkey, Brazil and Syria.

Japan Airlines posts \$173m net loss

TOKYO, June 30: Buffeted by the high yen and tough competition, Japan's largest airline Friday reported a 14.62 billion yen (173 million dollars) net loss for the fiscal year ended March 31, says AP.

Japan Airlines Co, the former flagship carrier, has been reducing costs but still faces tough competition from carriers whose fixed costs are lower because they are based outside Japan.

The company had 1.348 trillion yen (15.9 billion dollars) in sales. In the previous fiscal year, the airline lost 37.46 billion yen (443 million dollars) on 1.257 trillion in sales.

The yen rose by about 15 per cent versus the dollar in the fiscal year. US carriers fly many routes that compete with JAL, and some Asian carriers with dollar-pegged currencies compete with JAL subsidiaries.

Japan Airlines' cost-cutting schemes have included incentive packages to encourage early retirement, which analysts said contributed strongly to the losses.

Fiat predicts sales jump

TURIN, Italy, June 30: Automaker and industrial giant Fiat predicted Friday an 18 per cent jump in sales this year and said signs point toward an increase in profit, reports AP.

Fiat President Giovanni Agnelli attributed some of the rise in sales to success of mid-sized models and expanded operations in South America.

Agnelli, speaking to shareholders at a meeting to approve 1994 financial results, said operating profit exceeded 1.6 trillion lire (981 million US dollars) in the first five months of 1995. The figure amounts to about five per cent of revenue compared with 1.8 per cent for the same period in 1994, the Turin-based company said.

Fiat said it held 11.5 per cent of the European auto market in the January to May period, a six per cent improvement from the same period last year.

Britain revises growth forecast

LONDON, June 30: The British government revised downward its growth forecast for 1995 announced in last year's budget in November, predicting GDP growth of three per cent from the original forecast of 3.25 per cent Wednesday. For 1996, the treasury predicted growth of 2.75 per cent. The government raised its forecast for the public deficit (PSBR) for 1995-96 to 23.6 billion pounds (37.5 billion dollars) from 21.5 billion pounds predicted in November, reports AFP.

Doordarshan signs contract to beam CNN news

NEW DELHI, June 30: CNN International signed a contract with Doordarshan TV on Friday, and India's state-run network began beaming CNN news to millions of South Asians for the first time, says AP.

CNNI, the only foreign company given access to an Indian satellite, will have a potential audience of 21 million viewers in South Asia, said Ashish Ray, its New Delhi bureau chief.

"CNNI will pay Doordarshan 1.5 million dollars annually for using the Indian network and share advertising revenue on a 50:50 basis," said R Basu, director-general of Doordarshan.

Poor quality CNNI broadcasts have been available to a small percentage of India's 900 million people since 1989, those who could afford to pay cable operators using an Arabian satellite.

Indians with Cable TV also have been able to watch BBC news and sporting events on Star TV, the Hong Kong-based network.

But far more Indians will see CNN now that it is being shown live from Atlanta on Doordarshan TV, the tame and unsophisticated network that broadcasts many speeches by government officials.

New head of China's central bank

BEIJING, June 30: Vice Premier Zhu Rongji, who has been heading China's economic reforms, has been replaced as the governor of the People's Bank of China, the Xinhua News Agency reported Friday, says AP.

The new head of the central bank will be Dai Xianglong, who has been its vice governor since July 1993.

The change was expected. The news agency said the standing committee of the legislature removed Zhu from the bank post "in accordance with the needs of his work."



Al-Ameen Chaudhury, Managing Director, Bangladesh Shipra Rin Sangstha, is seen with Al-haj Habibur Rahman Mia and Al-Haj Shamsul Alam Mia, Chairman and Managing Director respectively of AB Biscuit Company Limited, along with other directors of the company on the occasion of final settlement of company's dues with BSRS.

Asian stocks close higher to mixed

HONG KONG, June 30: Asian stock markets closed generally higher to mixed Friday, with share price rising in Tokyo after four days of declines, reports AP.

Tokyo's 225-issue Nikkei Stock Average rose 10.23 points, or 0.07 per cent, closing at 14,517.40. On Thursday, the average was down 110.90 points, or 0.72 per cent.

The Tokyo Stock Price Index of all issues listed on the first section rose 2.11 points, or 0.18 per cent, to 1,196.99. The TOPIX fell 8.65 points, or 0.72 per cent, Thursday.

Traders said Friday's rise was simply a break from the market's downward trend in the previous four trading days.

Meanwhile, the US dollar was quoted at 84.77 yen, down 0.15 yen from late Thursday but above its late overnight level in New York of 84.44 yen.

In Hong Kong, share prices closed mixed in light trading. The Hang Seng Index, the Hong Kong market's key indicator of blue chips, rose 6.41 points, or 0.07 per cent, closing at 9,206.54. On Thursday, the index had gained 48 points.

Brokers said, the market was hit by sporadic profit-taking following Thursday's gains in blue chips.

Some construction stocks, however, gained after Britain and China signed an agreement Friday on funds for Hong Kong's new airport, which will be completed shortly after China takes over the colony in 1997.

MANILA: Share prices closed mixed in active trading. The Philippines' unified composite index of 43 selected issues rose 4.08 points to 2,766.45.

TAIPEI: Share prices closed mixed after profit-taking eroded early gains. The market's Weighted Price Index rose 0.34 of a point to 5,444.97 after Thursday's 51-point loss.

WELLINGTON: New Zealand share prices closed higher in active trading. The NZSE-40 Capital Index rose 15.07 points to 2,030.13.

SEUL: Share prices closed higher on expectations that foreign investors will continue their buying spree. The Korea Composite Stock Price Index rose 10.51 points to 894.41.

Help up oil prices, Iran to Gulf states

TEHRAN, June 30: President Ali Akbar Hashemi Rafsanjani Wednesday urged Gulf Arab states to work with Iran to improve oil prices, the official Iranian news agency IRNA said. Rafsanjani, in a meeting here with Kuwaiti Oil Minister Abdel Mohsen Al-Midaj, also urged members of the Organisation of Petroleum Exporting Countries (OPEC) to work to maintain the cartel's current crude production ceiling in a bid to "prevent oil price fluctuations," reports AFP.

Exchange Rates

Following are the Small Bank's dealing rates to public for some selected foreign currencies effective on 29th June. (Figures in Taka)

Table with columns: Currency, Selling, Buying, and sub-columns for TT & OD, IC, TT, OD, Clean, Sight, Transfer.

A) T. (DIOC) US Dollar Spot Buying Tk 39.8837 B) US Dollar: 30 Days 39.3254 90 Days 39.0424 120 Days 38.7593 180 Days 38.1933

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk.0.20 from O. D. sight export Bill buying rate. D) US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with B.C. selling.

Table with columns: Currency, Selling, Buying, and sub-columns for T.T. & O.D., O.D. Transfer.

S Riyal Tk 10.7359 Tk 10.5880 UAE Dirham Tk 10.9636 Tk 10.8117 Kuwaiti Dinnar Tk 134.7557 Tk 132.8177 D. Guilders Tk 26.0059 Tk 25.6408 S. Krona Tk 5.5653 Tk 5.4851 Malaysian Ringgit Tk 16.5237 Tk 16.2903 Singapore Dollar Tk 28.8576 Tk 28.4412

Japan, DPRK reach accord S Korea cancels rice deliveries to North

SEOUL, June 30: South Korea today cancelled deliveries of rice to the communist North, saying Pyongyang would have to apologise for forcing a South Korean ship on an historic voyage to raise a northern flag when in port, reports Reuters.

"Forcing our ship to raise the North Korean flag was a serious violation of our agreement," Unification Minister Rha Woong-Bae told reporters.

The South Korean registered Sea Apex, with a first rice consignment on board, on Monday became the first South Korean vessel to enter the North since the 1950-53 Korean war.

"The North Korean government should apologise and ensure the act will not be repeated, so as to allow rice shipments to resume being of help to improve relations between South and North Korea," Rha, who is also Deputy Prime Minister, said.

He said rice shipment to the North would be frozen until he heard from Pyongyang. "We hope the North will make an apology," Rha said. He said he hoped relations between South and North Korea would improve, and that the flag incident would not hamper another round of rice talks scheduled in mid-July.

AFP report adds: An apology by a North Korean company, which had already been received, was not enough, a spokesman for the South's National Unification Board said. "We cannot accept the apology from Samchollu, unless a formal apology comes from the company that signed the agreement, additional rice shipments will not be sent to North Korea," the spokesman said.

The freighters Doljin-Jo, Hangjin-Ho and ocean venture were all ordered back to port until further instructions had been received, a spokesman said today.

AFP from Tokyo says: Japan signed an agreement on Friday with North Korea to supply 300,000 tonnes of rice to alleviate a food crisis in the communist state. The signing took place at 6:30pm (0930 GMT) capping six days of marathon talks, a foreign ministry official said.

Under the deal, North Korea will receive 150,000 tonnes rice free of charge and buy the remaining 150,000 tonnes on a deferred payment basis, the official said.

Shipping Intelligence

Chittagong Port Beth Position and Performance of Vessels as on 29-6-95.

Table with columns: Berth No, Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival, Leaving.

Vessels due at outer anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port Call, Local Agent, Cargo, Loading Port.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival.

Vessels at Kutubdia/outside port limit

Table with columns: Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival.

Vessels ready

Table with columns: Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival.

Vessels not ready

Table with columns: Name of Vessels, Cargo, Last Port Call, Local Agent, Date of Arrival.

Vessels awaiting instruction

Vessels not entering

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার পররাষ্ট্র মন্ত্রণালয় ঢাকা অফিস আদেশ. বিধি: সরকারী কর্মচারী (বিশেষ বিধান) অধ্যাদেশ, ১৯৭৯ (১৯৭৯-এর ১১ নং)-এর (খ) ধারায় বর্ণিত অপরাধের দায়ে একই অধ্যাদেশের ৪(ক) ধারা অনুযায়ী চাকরি হতে বরখাস্ত (Dismiss) প্রসঙ্গে।

United Insurance Company Limited Tenth Annual General Meeting. The tenth annual general meeting of United Insurance Company Ltd was held at a local hotel Thursday.