



## Bahrain's oil revenue falls

MANAMA, July 19: Bahrain said yesterday its oil revenues dropped 17.9 per cent last year to 285 million dinars (785 million dollars), reports AFP.

The figure was down from the 347.3 million dinars (913 million dollars) that the Gulf Arab archipelago received in oil revenue in 1993, the official Gulf News Agency said.

Oil in 1994 accounted for 54.1 per cent of the government's revenues, which were listed at 527 million dinars (1.4 billion dollars). GNA said. Spending stood at 656.8 million dinars (1.7 billion dollars).

The budget deficit doubled, hitting 129.8 million dinars (345 million dollars) last year, up from 65 million dirhams (172 million dollars) in 1993. GNA said.

## News Corp to buy outstanding stake in Star TV

SYDNEY, July 19: Murdoch's media giant News Corp announced yesterday it had agreed to buy outstanding 36.4 per cent stake in satellite broadcaster Star Television Ltd, reports AFP.

The stake would be purchased for 346 million dollars from Hutchison Whampoa Ltd and Genza Investments Sa, a company owned by Hong Kong based Richard Li. News Corp said in a statement.

News Corp, which bought its original 63.6 per cent stake from Hutchison and Genza in July 1993, said the deal to buy the rest of the Asian satellite broadcaster would be completed on July 26.

The media group said it would pay 299 million dollars for the stake and take an assignment of shareholders loans to Star TV worth 46 million dollars for a total payment of 346 million dollars.

"The price values Star TV at 825 million dollars, the same value for News Corp's initial acquisition of its holding in Star TV," said the News Corp statement.

## KL losing \$ 960m per year from remittances by foreign workers

KUALA LUMPUR, July 19: Malaysia yesterday said it was losing some 960 million dollars a year in foreign exchange through remittances by foreign workers, and warned that its reliance on foreign labour would only be temporary, says AFP.

"We cannot depend on foreign workers forever," said Human Resources Minister Lim Ah Lek, as he estimated that each of the million-odd foreign worker in the country sent home an average of 200 ringgit (80 dollars) a month.

"Too many foreign workers in the country will give rise to social problems that could be detrimental to the country's harmony and security," Lim was quoted by Bernama news agency saying. He said the figure was only a conservative estimate.

The government would not allow a continuous stream of foreign workers into the country if they displaced locals, Lim promised.

His comments came after the government on Saturday extended the three-year work permits for foreign workers for another two years in four economic sectors.

Lim said the decision to allow foreign workers in the construction, manufacturing, hotel and restaurant sectors a longer stay was only a temporary measure aimed at easing an acute labour shortage.

The government, in the meantime, is resorting to several measures to cope with the worker crunch through the promotion of more hi-tech, less labour-intensive industries.

Local industries have been told to inject more money into research and development, to raise productivity and maximise the utilisation of the local workforce. Malaysia's booming economy has outpaced its domestic workforce in recent years. While the government estimate puts the number of foreign workers at one million, industry officials said there could be more than 1.5 million and that excluded those working illegally.

## BCIC supplies 17.45 lakh MT urea during '94-95

BCIC has supplied 17.45 lakh MT urea during 1994-95 from six urea fertilizer factories towards meeting the domestic demand representing the highest supply of urea fertilizer in a year. The supply of urea during the previous year 1993-94 was 15.87 lakh MT, says a press release.

Urea Fertilizer production target for the current year 1995-96 has been set at 21.65 lakh MT as against actual production of 19.80 lakh MT during the last year 1993-94 indicating an increase of 1.85 lakh MT. This was disclosed in the Conference of the Managing Directors of all the fertilizer factories held at BCIC Bhaban yesterday.

Lutfur Rahman Khan, State Minister for Industries, addressed the conference and directed the Managing Directors to maximise production

of fertilizer and streamline its delivery to the buyers. The present democratic government is determined to ensure adequate supply of fertilizer to the farmers at a fair price, particularly during the peak season, the minister observed.

Present democratic government has reduced the price of urea on two occasions totalling Tk. 1000 per MT. It is essential that the farmers all over the country get the benefit of this price reduction. All concerned must make all out efforts to achieve this objective.

The Minister put stress on maintenance of plant and machinery in a planned manner so that uninterrupted production of fertilizer machining its demand can be ensured.

In his address, the minister urged upon the Chief Ex-

ecutives of the fertilizer factories to ensure highest productivity in each fertilizer factory. The minister said, we must take all possible measures to make the best use of the resources at our disposal both human and material, and thereby reduce cost of production. The minister called upon them to avoid wastage of resources of any kind through concerted endeavour.

The participants in the conference had detailed exchange of views to work out a pragmatic strategy on production and distribution of fertilizer.

Dr AMM Shawkat Ali, Secretary, Ministry of Industries, and M Ayub Quadri, Chairman, BCIC also spoke on the occasion. Directors of the Corporation, managing directors of fertilizer factories and the senior officials of BCIC head office were present.



Lutfur Rahman Khan, State Minister for Industries, addressing the managing directors of fertilizer factories at BCIC Bhaban in the city yesterday. Dr. A M M Shawkat Ali, Secretary, Ministry of Industries, and Ayub Quadri, Chairman, BCIC, are also seen in the picture.

## Edward Kennedy happy over economic dev in Bangladesh

WASHINGTON DC, July 19: Veteran US Senator Edward Kennedy has expressed his happiness over the economic development that has been taking place in Bangladesh saying, "I have powerful feelings for Bangladesh and it gives me immense pleasure when I hear about the wonderful achievements of Bangladeshis," reports BSS.

Speaking at a selected gathering of US business leaders on the occasion of presentation by the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) at a hotel in Tysons Corner, Virginia, Kennedy said, "I understand the dreams of Bangladeshis and they deserve to be free."

Recalling his memory the Democratic Party leader said he opposed the suppression and oppression of the Bengali people and supported their struggle for freedom. He said he was the first American politician to visit Bangladesh at the invitation of the government immediately after liberation. He said he visited Dhaka University and addressed the students.

Senator Kennedy called upon the US businessmen to take advantage of the investment opportunities that exist in Bangladesh at the moment. He shook hands with the visiting members of the delegation of FBCCI headed by its President Salman F Rahman. The Senator also posed for photographs with the 10-member delegation, Bangladesh Ambassador to USA, Humayun Kabir and high officials of Bangladesh embassy were also present on the occasion.

Earlier, at the presentation of a slide-show on his country's economic development Salman F Rahman said, Bangladesh had successfully

established political, social and economic order comparable to any enlightened community. He said significant achievements in liberalization, deregulation, rationalization and relaxation of exchange controls and appropriate legal framework had taken place. Political stability, homogeneity, export outlook, flexibility and openness to FDI had made Bangladesh an attractive base for investment, he said adding that Bangladesh's macro fundamentals are a matter of universal acclaim.

A renowned industrialist and Vice President of the emerging conglomerate Salman Rahman said, the image of Bangladesh projected over the last two decades was

## BIBM workshop on 'creativity management' ends

Bangladesh Institute of Bank Management conducted a three-day workshop on 'Management of creativity' which concluded yesterday, says a BIBM press release.

The workshop was designed to acquaint the participants with problem solving techniques and to develop attitude for utilising their creative abilities.

A total of 33 officers from banks and financial institutions participated in the workshop.

The workshop mainly dealt with characteristics and components of creativity and factors that hinders creativity and ways of overcoming the blocks.

The concluding session was chaired by the Director General of BIBM, A H M Nurul Islam Choudhuri.

He distributed certificates to the participants.

of a disaster prone, poverty stricken, over populated Third World country. And a section of politicians flourished in appeal for aid. But the story is different now, said Rahman adding that the actual development growth rate at present would be about 7.5 if the activities of Grameen Bank, BRAC and others are taken into consideration.

Few years ago the contribution of the country in its Annual Development Plan (ADP) was literally nothing but now 43 per cent of the ADP are being met from our own resources. He said Bangladesh today prefers trade not aid. The country is at the crossroads of growth through the medium of market economy and manufactured exports. Rahman said the objectives of their visit to USA were to promote bilateral trade, particularly export from Bangladesh and to invite Foreign Direct Investment (FDI) for host country chambers of commerce and industry, encourage portfolio investors to invest in the capital market of Bangladesh. He also called upon the non-resident Bangladeshis to invest in the capital market. He said non-resident Bangladeshis could contribute to the national endeavour, both by promotion and highlighting opportunities, prospects, technologies and investment.

Earlier the leader of the FBCCI held a meeting with Heinz Vergin, Acting Vice President, World Bank and apprised him of Bangladesh's current economic development, foreign trade and investment situation. Wood expressed his satisfaction over Bangladesh's reform measures.

## Workers, students hold strike in Indonesia

JAKARTA, July 19: Some 12,000 factory workers and 300 students held a peaceful strike yesterday at the Great River Industries Garment Factory in Bogor, West Java, reports AFP.

The strikers gathered at the factory gates in the early morning and then marched to the regional parliament building according to Daru, an organizer from the student group Solidaritas Mahasiswa Indonesia, Untuk Demokrasi.

Daru said the strike was "so far, peaceful" but at least 150 soldiers, factory security guards and members of the government intelligence agency were on the scene.

Executives at Great River Industries were unavailable for comment.

Strikers are asking for improved conditions, including a rise in the minimum wage to 4,600 rupiah (two dollars) a day, plus a transport, meal and housing allowance to which they are legally entitled.

They also want the right to form an independent trade union at the plant level, Daru said.

Indonesia now has only one state-approved trade union, the All Indonesia Workers Union (SPSI). Factory-level unions must fall under the SPSI umbrella.

"These workers have been trying to talk to the management, but they can only do that through SPSI, they can't talk directly to management and SPSI has not been responsive to what they want," Daru said.

## Job market for new graduates shrinks in Japan

TOKYO, July 19: Japan's job-market outlook will continue to worsen for new university graduates next year, with chances for female students slimming to one in two, according to a private survey published yesterday, reports AFP.

The Recruit Research Co Ltd said the ratio of job offers to job seekers stood at 1.33 for male students, who will graduate at the end of the academic year in March, down from 1.43 for this year.

The ratio for female students dropped to 0.45 from the previous year's 0.61.

The survey was conducted in May and June, covering 6,032 listed and unlisted companies, of which 65 per cent responded.

The number of job offers for next year's graduates totalled about 391,000, down 2.4 per cent from last March and 53.5 per cent from the peak figure of 1991, according to the survey.

The ratio of job offers to job seekers of both sexes will drop to 1.08 from 1.2 for the fifth straight annual decline. It will be the lowest since Recruit Research started the survey in 1984.

Among the companies surveyed, those with 1,000 or more employees said they planned to offer jobs 35 per cent fewer than this year.

On the other hand, smaller companies with less than 1,000 employees said they planned to offer 12 per cent more jobs.

## Share prices close weaker in Singapore

SINGAPORE, July 19: Share prices closed weaker on the Singapore market today with the benchmark Straits Times Industrial Index easing 8.62 points to finish at 2,163.77 on a volume of 169.7 million units, reports Xinhua.

Dealers said that share prices declined despite Wall Street's rise and that institutional funds were taking the opportunity to trim some portfolios.

Most brokers said that the overall market was flat and lackluster and they continued to see the local market trending sideways for the time being but technicals still look promising.

They said that the market was hurt by unexpectedly strong US retail sales data which dimmed the prospects of another interest-rate cut.

Falls outnumbered gains 183 to 131 with 207 remaining steady. Local computer company IPC was the most active stock. It slipped three cents to 87.5 cents on a turnover of 12.9 million units.

## CCCI signs MOU with Tehran chamber

TEHRAN, July 19: The Special Envoy of the Prime Minister M Morshed Khan spent a very busy day in Tehran yesterday, reports BSS.

In the morning he visited several factories of Bonyad Foundation in and around Tehran. Then he visited the shrine of Imam Khomeini and offered fatha there.

In the afternoon, he was present when a memorandum of understanding (MOU) was signed between the Chittagong Chamber of Commerce and Industry and the Tehran Chamber of Commerce and Industry for institutional cooperation between the two chambers.

It is expected that this MOU would facilitate greater

trade and economic exchanges between the two countries.

The MOU was signed by Sarwar Jamal Nizam, President of the Chittagong Chamber of Commerce and Industry and by Assadollah Askaroladi, Vice President of the Tehran Chamber of Commerce, Industries and Mines.

Secretary General of the Iran Chamber of Commerce, Industries and Mines Dr Ali Shams Ardekani and Ambassador of Bangladesh Syed Muazzem Ali were also present at the time of signing the MOU.

Bangladeshi private traders also concluded commercial deals for exchange of goods between the two countries.

## BFIDC makes profit after losses for 5 yrs

Bangladesh Forest Industries Development Corporation (BFIDC) after incurring huge losses during 1993-94, made some profits in the just concluded financial year, reports BSS.

Against a loss of Tk 7.22 crore in 1993-94, the corporation during 1994-95 made a profit amounting to Tk 1.82 crore, a press release said.

It said that corporation was able to make profit after continuous losses for five years.

Giving a brief outline of the activities of the corporation, the press release said it is divided into two sectors — industry and farming.

There are 13 wood-based industries in the industry

sector which provide processed timber and slippers for Bangladesh railway, rural electrification and other agencies for a variety of purposes including manufacturing furniture.

The corporation under its 11 rubber gardens has 18,000 acres under rubber cultivation which last year produced 2681 metric tons of raw rubber. Besides, private gardens receiving BFIDC's assistance produced another 500 metric tons of rubber. The locally produced rubber met 30 per cent demand of some 250 rubber goods manufacturing plants in the country, the press release added.

## Tea gardens to be leased out for 99 years

Tea gardens will now be leased out to their owners for a period of 99 years for the best utilisation of efficiency achieved in tea industry in its production, reports BSS.

The decision was taken at the inter-ministerial meeting relations to development of tea industry held at the conference room of the commerce ministry on Tuesday with Commerce and Information Minister M Shamsul Islam in the chair.

The leasing period now varies from one year, twenty years and thirty-five years depending on the location of tea gardens, according to an official handout.

The meeting discussed various aspects of tea industry including augmentation of the tea production, special credit to tea garden owners and supply wheat to tea

workers at a reduced price. The commerce minister laid stressed on the improvement of quality of tea side by side with augmenting its production with a view to marketing it one competitive basis. The issue of extending special loan to the tea garden owners is now under active consideration of the government, he added.

The meeting also held discussion on different aspects of development projects for the welfare of tea workers, supply of water, medicare, housing facilities and expansion of facilities for the education of tea workers.

The meeting was attended, among others, by Commerce Secretary Md Asafudowla, Food secretary Abdul Mueyed Chowdhury and senior officials of the concerned ministries.



On the concluding day yesterday of the training programme of "Peugeot Automobiles" sponsored by the Riders Ltd, the exclusive distributor, Amanullah Chowdhury, President of the Riders Ltd, along with M/s Jean-Pierre Degornet and Chris Sayers, the trainers from Peugeot head office in Paris, seen with the participants.

## Good demand marked at Ctg tea auction

CHITTAGONG, July 19: The weekly tea sale held here yesterday (Tuesday) with good general demand except a slight decline in prices of some categories, market sources said, reports UNB.

In this sale, Polish buyers operated at lower levels resulting in a general declining in price for bold and large broken.

There was a fairly good support from Sudan, Jordan, Russia, and other out-markets at around last levels with cleaner types being fully firm.

CTC: Bold broken met with good demand but at easier rates declining by Tk one to two per kg over last larger broken, also met with a good demand but eased slightly often by up to Tk one per kg.

Medium and smaller broken were fully firm but a few lines eased slightly as per

quality. Popular types were sold quite well but at easier rates selling between Tk 48.50 and 50.80.

Good liquoring primary fannings were about steady but others were generally easier by up to Tk one. Plain types were about steady again. Popular types were in an easier market selling between Tk 48 and 53.

GREEN TEA: 240 chests of green tea met with a fair demand. FYH were sold at Tk 70, good liquoring clear YH at Tk 70.70, while stalkiers types were sold at Tk 60.50 and Nyson between Tk 64.40 and 64.50.

DUST: 2,785 chests, 10 gunnies and five chests of old season of offer met with less demand and were easier particularly the powdery types which declined by Tk three to four.

## Review meet on dev programmes in Magura held

MAGURA, July 19: The Minister for Water Resources M Majid-ul-Haq Monday said massive infrastructural development programmes have been implemented in all the areas of the country during last four years and a half, reports BSS.

He was presiding over a review meeting here on different socio-economic development programmes implemented in Magura district last fiscal year.

The meeting was informed that almost all the school and college buildings have been rebuilt or repaired and all regional and feeder roads have been metalled in four thanas of the district.

The sadar hospital of Magura has been expanded to a 100-bed modern hospital.

The minister described the development work as a landmark in the field of people's welfare.

Haq said the Magura municipality has been upgraded to make it an A-grade municipality and he urged all concerned to make it a modern and clean municipal town.

He laid emphasis on motivating the people for expansion of education and to bring population boom under control.

The minister asked the officials concerned to put in their best efforts in attaining progress and prosperity in all socio-economic fields of the district.

## Egypt bans import of devices for satellite TV

CAIRO, July 19: The Egyptian cabinet has decided to ban the import of devices that receive and decode satellite television signals, says Reuter.

The decision was announced in an official statement published in government newspapers yesterday. The aim was "to preserve and protect the values, morals and traditions of society," it added.

Officials were not immediately available to say whether the ban covered only decoders or also equipment for receiving unscrambled television signals.

The statement said nothing about the hundreds of thousands of satellite dishes already in operation across the country and the scores of companies that install them.

Information officials have previously said the authorities had no intention of banning satellite television reception and it was not immediately clear why the policy had changed.

## ROK, DPRK mum about latest round of food talks

BEIJING, July 19: Talks on South Korean deliveries of rice aid to rival North Korea, broke off Tuesday morning with neither side willing to comment on possible progress, says AP.

A member of the South Korean delegation, who identified himself only as Lyu K S, said talks would continue either Tuesday afternoon or Wednesday.

The leader of the North Korea delegation, Jeon Kum Chol, refused to give any comment at all. Jeon oversees North Korea's foreign trade.

Negotiations began Saturday and follow last month's historic deal in which North Korea agreed to accept 150,000 tons of free rice from capitalist South Korea.



160 top members of the Bangladesh Caterers Association of UK arrived in Dhaka from London by a special Biman flight Tuesday.