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DHAKA SATURDAY, JULY 22, 1995

WB launches new initiative to fight poverty in Third World

NEW DELHI, July 21: The World Bank, aware of the fact that poverty is the greatest killer and leads to much social disintegration in the world, has launched a new initiative to support the very poor in developing countries, says PTI.

The initiative, called the Consultative Group to Assist the Poorest (CGAP), aims to support institutions providing micro loans to impoverished families for starting small-scale income-generation projects and businesses, bank sources said.

According to UN estimates, there are more than one billion absolute poor in the world.

The banks are talking to major world donors to participate in the new initiative.

At the CGAP's founding meeting held late last month in Washington, initial pledges of about 200 million US dollars were made in cash and in programmes.

Besides the bank, those who have made the pledges are the Asian Development Bank, the African Development Bank, Canada, the European Commission, France, the International Fund for Agricultural Development, the Netherlands, the United Nations and the US Agency for International Development.

Under the new initiative, donors can bring in fresh money or programming.

And if they wish, there is an arrangement, called funding partners, which enables the donors to put money in a fund that would be administered by the bank on their behalf.

The CGAP programmes would make funds available in grants and loans to participating institutions such as the non-governmental organisations, credit unions, banks and other institutions involved in micro financing.

These institutions would then make micro loans to the poor who are of working age, according to the eligibility criteria established by the CGAP.

The initial 200 million dollars would be turned into loans for an estimated one million people and their five million family members annually.

As the loans are to be invariably fully repaid in less than a year, the money can be re-lent, so that over a decade, a total of 10 million people and their 50 million family members could be assisted to move toward better livelihoods.

Jute output may not achieve target in Narail

NARAIL, July 21: The jute production in the district may not achieve the target this season due to adverse effect of drought early this year, says UNB.

Faucity of quality seeds have also affected the jute cultivation, officials said.

They said an intensive programme had been undertaken to cultivate jute on about 15,000 acres of land in the district, but only 5,200 acres could be brought under the cultivation.

Experts attributed the abrupt fall of jute cultivation to the reluctance of farmers in jute cultivation.

They said the farmers have lost interest in jute cultivation due to low price of jute and scarcity of high yielding variety of seeds.

Meanwhile, Agriculture Extension Department has set up three demonstration centres in three thanas of the district to encourage jute cultivation.



Mid Aman Ullah of Aman Ullah Store, Aminbazar, Savar, won the first prize of Maruti car in Coca Cola Magic Card programme recently. Picture shows Major (Retd) Aminul Islam, Senior General Manager of Tabani Beverage Company Limited handing over the key of the car to the winner. Syed Wahidur Rahman, Deputy General Manager (Marketing) and Monwarul Islam, Manager (Sales) are also seen.

Bank of France cuts interest rate

PARIS, July 21: Facing government calls to help stimulate France's sluggish economy, the Bank of France announced Thursday that it was slightly lowering a key benchmark interest rate by a quarter point to an even 7 per cent, reports AP.

The cut in the five-to-10-day securities repurchase rate had been widely anticipated in the market and marks a continuation of the gradual downward trend in key French rates that began a month ago.

The central bank's rate structure is slowly returning to normal after it tightened its grip on credit sharply prior to the presidential elections in the spring in order to deflect speculative pressure on the franc.

But government leaders have become increasingly vocal in their calls for a quick and substantial reduction in domestic interest rates to spur economic activity and reduce the government's debt service burden.

Conservative President Jacques Chirac, who picked Prime Minister Alain Juppe after he was elected in May, has made the fight against 11.6 per cent unemployment his chief objective.

Some money market operators said the rate cut is more symbolic than anything else. By lowering the repo rate by only a quarter-point, Bank of France Governor Jean-Claude Trichet may be sending a signal to the market that the central bank will cut rates but won't be stampeded by the government or the market.

US Microsoft takes middle road in windows 95 sales estimate

REDMOND, Washington, July 21: Microsoft executives estimated Thursday that between 10 and 25 per cent of the people who now use its Windows software on their computers will buy a new version, called Windows 95, during its first year, reports AP.

With an installed base of slightly more than 100 million PCs running Windows, that represents 10 million to 25 million purchases after the product goes on sale August 24.

The statement, made to financial analysts at an annual briefing conducted by the company, is the clearest sign yet of the company's expectation for the product. Microsoft executives declined to speculate on how much revenue Windows 95 would add to the company, however.

The product will also be on many new PCs for consumers and some for businesses after its release. But it is the upgrade market that is likely to generate additional revenue for Microsoft.

The product has galvanized the attention of the software industry for months because of repeated delays and the prospect that it will boost sales of other new software.

Company executives traditionally use the analysts' meeting to warn that the

'Master fish deboner' developed

TOKYO, July 21: A small Japanese tool maker has developed a machine to remove small bones from fish following the enforcement of the country's product-liability law, reports Reuter.

The daily Nikkei Sangyo Shimbun said today that FB Engineering Ltd., of Nangoku in southwest Shikoku Island, had developed the "master fish deboner" which it hoped to sell to fish-processing firms.

It sucks up tiny concealed bones, the dinner table nightmare of children and elderly Japanese, without breaking up the fillet.

Department stores and fish shops have been worried about bones because the new law requires manufacturers to take responsibility for damage caused by flaws in their products.

Yamaha to start joint venture in China

TOKYO, July 21: Japan's Yamaha Motor Co. said Friday it has signed a contract with two Chinese companies to set up a joint venture to manufacture motorcycle shock absorbers, reports AP.

The venture, Zhuzhou Nanfang Yamaha Shock-Absorber Co., will be set up in Zhuzhou City, Hunan Province next month with capitalization of 9.98 million dollars.

Yamaha will hold a 50 per cent share in the joint venture, while China National South Aeroengine Co. will own 35 per cent and Xiangling Machinery Factory of Aviation Industrial Inc. of China will have a 15 per cent.

The latest project is Yamaha's eighth joint venture in China, Yamaha said.

Traders' hartal in Jhenidah today

JHENIDAH, July 21: Shop Owners' Association of Jhenidah will observe dawn to dusk hartal in the town today (Saturday).

The hartal has been called in protest against the attack by some miscreants on a trader named Liton at Pagla Kanal Road on July 18 (Tuesday).

Liton has been admitted to Jhenidah Sadar Hospital the same day.

A case has also been filed with Jhenidah police station.

70 govt luxury cars auctioned off in China

BEIJING, July 21: More than 70 imported luxury cars that Chinese officials were driving have been auctioned off as part of an anti-graft campaign, the official Xinhua news agency said Friday, reports AP.

The Communist Party's internal corruption police sent 16 inspection teams to various parts of the country last month to enforce a regulation requiring officials to drive domestic cars.

The teams found that most officials of the vice-minister or deputy-governor rank and higher were complying with the rule, Xinhua said.

But in southeastern Hainan province and in the cities of Shenzhen and Shantou in Guangdong province, among the wealthiest areas in China, governments were forced to sell off 70 imported luxury cars.

Despite two and a half years campaign, official corruption remains rampant and few high-level party members have been prosecuted. Public anger has grown and the party's shrinking support has further declined.

The party's internal police, the Central Commission for Discipline Inspection, can demote party members, expel them or recommend criminal prosecution.



Raymond Sin K K, DHL Indochina Area Accounts Officer, addressed finance staff at DHL Worldwide Express Bangladesh Country Office in Gulshan of the city during his recent visit. SAM Showket Hossain, Country Sales and Marketing Manager, Ahsan Parvez, Finance Manager and Md. Ashrafuzzaman, Manager, are also seen in the picture.

France's consumer price index up 1.6 pc

PARIS, July 21: France's consumer price index in June rose 1.6 per cent from a year earlier, continuing a two-year trend of low inflation, the national statistics institute reported Friday, says AP.

June prices were unchanged from May, the statistics office said.

Prices of food and private sector manufactured goods dropped, as did car prices, which may be linked to the expiration of government car-purchase incentives.

Service sector, transport, rent and health care prices all registered slight increases, while energy prices remained stable.

Asia business briefs

TOKYO, July 21: Toyota Motor Corp. plans to stop selling its two-seat sports car MR2 in the United States this fall because of poor sales, a major economic daily said Friday, reports AP.

Toyota began selling the two liter sports car in 1984 in Japan, and in the United States in 1986.

Japan's top automaker sold 28,000 MR2s in the United States in 1986, but only 908 last year, the Nihon Keizai Shimbun said.

The steep and steady rise in the value of the yen boosted the price of the car from an initial price of about 12,000 dollars to the current uncompetitive 29,000 dollars, the report said.

Japan's export-oriented economy has been squeezed by the rise of the yen — about 20 per cent against the dollar this year alone — because it increases the cost of making goods in Japan and eats into the yen value of foreign currency earnings.

HANOI: Vietnam's State Bank has auctioned off 50 billion dong (4.5 million dollars) worth of nine months treasury bills to 13 state and commercial banks and insurance companies, an official newspaper said Friday.

The bills, with face values of five million dong (455 dollars) and 10 million (909 dollar), offer an annual interest rate of 17.5 per cent, the Hanoi Moi (Hanoi Today) paper said.

Banque Indosuez of France and First Vina Bank, a South Korean-Vietnamese joint venture, were among the buyers, taking three billion dong (272.727 dollar) and two billion dong (181.818 dollar) worth of bills respectively, said Phan Van Thi, deputy head of the State Bank's credit department.

Altogether, 19 bidders took part in Thursday's auction, part of a new series of frequent sales intended to raise funds for development.

The bills will become available to individual buyers and are viewed as a way of tapping the savings of ordinary Vietnamese, who are reluctant to deposit money in banks and tend to keep it stashed at home.

US jobless claims move three-year high

WASHINGTON, July 21: The number of American workers filing first-time claims for jobless benefits increased by 18,000 last week to the highest level in nearly three years, says AP.

The Labour Department Thursday said new applications for unemployment insurance totaled a seasonally adjusted 417,000, the first time claims had topped 400,000 since they reached 401,000 during the week ended January 29, 1994.

Last week's total was the highest since 418,000 claims were filed during the week ended Sept. 19, 1992. Many analysts had expected a smaller increase.

Claims had surged by 32,000 during the week ended July 8, to a revised 399,000. The department said the big revision, from 370,000, was due largely to incorrect data from state employment security offices.

The ominous report on the labour market came just a day after Federal Reserve Chairman Alan Greenspan told Congress the nation's economy appeared to be recovering from the sluggishness experienced earlier in the year.

More recent evidence suggests that we may have passed the point of maximum risk," he said in his semi-annual assessment of the economy. "But we have certainly not yet reached the point at which no risk of undue economic weakness remains."

The four-week moving average for claims jumped by 5,250 to 388,000, highest since 390,750 during the period ended Oct. 10, 1992.

Many analysts consider the four-week average a better gauge of job trends because it smooths out the spikes often seen in the weekly reports.

In the state data, 42 states and territories reported increases in claims, before adjusting for seasonal variations, for the week ended July 8, and 10 registered declines. State figures are reported one week later than national totals.

States with the biggest increases were Michigan, 16,934; Pennsylvania, 7,146; Indiana, 6,817; Wisconsin, 6,342; and Kentucky, 5,873.

Unemployment in Russia rising slowly

MOSCOW, July 21: Despite dire predictions of skyrocketing unemployment, joblessness in Russia is only gradually increasing, a top labour official said Thursday, says AP.

Unemployment hit 7.7 per cent in June, up slightly from 7.1 per cent at the beginning of the year.

"Unemployment hasn't gotten out of control," Fyodor Prokopov, head of the Federal Employment Service, told a news conference. "The massive increase that was forecast hasn't taken place."

Prokopov said official estimates for the end of 1995 are put at 6 million people, or 8.3 per cent.

These figures, based on labour force surveys, are substantially higher than data based on people registering for unemployment benefits, because the benefits are too small to attract many of the country's jobless.

Prokopov also expressed concern that amid apparent progress nationwide, some regions are seeing joblessness rise sharply.

In Moscow, unemployment is about 20 times lower than in nearby Ivanovo, hit by the collapsing textile industry.

Prokopov said Russia has enjoyed relatively low unemployment compared to many former socialist countries in Eastern Europe, where quicker-paced reforms drove jobless rates as high as 16 per cent.

100 get Rotary loan in Gazipur

GAZIPUR, July 21: Rotary Club of Metropolitan Dhaka, has disbursed soft-term loans with only three per cent service charge among 100 poor people of two villages in the district under an income-generating programme, reports UNB.

The recipients, mainly women of village Kaulia and Jolarpar, got Tk 2,000 each to make Muri (puffed rice), for a three-month period. The funds are being provided from the Combat Hunger Project of Rotary International.

Club President Dr Anwar Hossain, Rotary District Secretary Ashfaqur Ahmed Khan, club Treasurer Fagle Rabbi and Rotary district's Media Editor Farid Hossain distributed the loans at a function at Jolarpar Primary School today.

Last year the club distributed Tk 100,000 under the project, the funds repaid

100 get Rotary loan in Gazipur

by the recipients within three months after making 100 per cent profit by selling the puffed rice.

Encouraged by its success, the Rotary International this year doubled the funds to Tk 200,000. It will be doubled if the villagers can repay the loans timely. Rtn Fagle Rabbi said at the function.

Tara Miah, who took a loan of Tk 2,000 last year, said he earned Tk 4,000 by selling the muris he made.

"I have been able to repay the loan with a three per cent service charge. I'm a happy man," he said while receiving another Tk 2,000 in the second instalment.

Kaulia and Jolarpar villages are part of a 15-village complex run by Rotary Club of Metropolitan Dhaka, to provide the villagers with income-generating financial support, scholarships, primary health care and sanitation facilities.

Dollar rises in New York

NEW YORK, July 21: The dollar rose against other major currencies Thursday in light trading, as the greenback rebounded largely due to heading purchases and a technical correction a day after it slid, says AFP.

Gold shed 2.20 dollars an ounce to 386.20 dollars per ounce.

At around 4:45 (2045 gmt), the dollar was trading at 1.3810 German marks against 1.3835 earlier and 1.3755 Wednesday evening, and at 88.10 yen against 87.95 earlier in the day and 87.33 Wednesday evening.

The US currency also rose here against other major European currencies, fetching 4.8010 French francs compared to 4.7840 Wednesday evening, 1.1510 Swiss francs (1.1465) and 0.6266 pound sterling (0.6252).

Berlusconi sells 20 pc stake to foreigners

MILAN, July 21: Italian media mogul Silvio Berlusconi has sold a 20 per cent stake in Mediaset, the TV and advertising unit of his Fininvest, to a group including a Saudi prince and publishing groups from Germany and South Africa, reports AP.

A statement handed out Thursday to reporters shortly before the former premier was scheduled to give a news conference said the deal will be realised through a 1.8-trillion-lira (about 1.12 billion dollars) capital increase reserved for these three investors. This cash call will be followed by another for institutional investors.

The announcement, following months of negotiations, named the new holders of the 20 per cent stake as Saudi Prince al-Waleed bin Talal Abdulaziz al-Saud, Johann Rupert's Richemont Group of South Africa and Germany's Kirch Group.