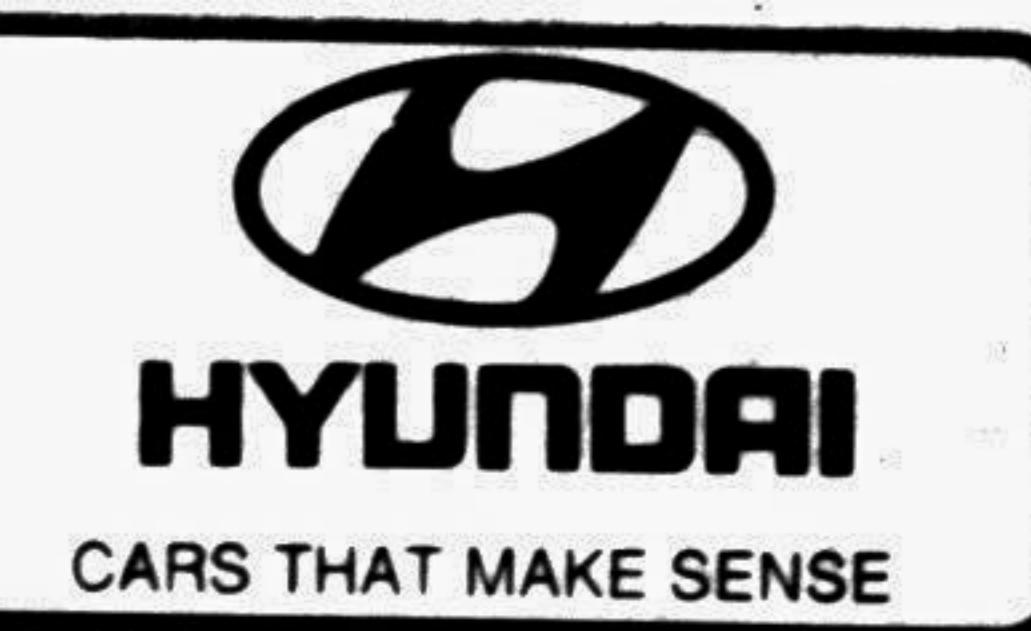




The Daily Star BUSINESS

DHAKA SATURDAY AUGUST 12 1995



BCIC will stock fertiliser in different areas

A meeting of the inter-ministerial coordination committee concerning fertiliser was held Wednesday in the conference room of the Ministry of Industries, reports BSS.

The meeting discussed

Bangladesh Chemical Industries Corporation (BCIC) will build up buffer stock in various regions of the country so that demand of the far-flung areas can be catered within the shortest possible time and side by side, the

Ministry of Industries Lutfor Rahman Khan was in the chair. Food and Agriculture Minister A Mannan Bhuiyan attended the meeting.

Industries Secretary Dr AMM Shawkat Ali, Agricultur-



State Minister for Industries Lutfor Rahman Khan presiding over a meeting of the inter-ministerial coordination committee on ensuring fair distribution of fertiliser in Dhaka on Wednesday.

the system of distribution of fertiliser to ensure availability of fertiliser all over the country including remote areas.

It decided to continue the existing system of factory-wise command area for distribution of fertiliser.

State Minister in charge of

US navy frigate ends visit

CHITTAGONG, Aug 11: The US navy frigate USS Rodney M Davis left Chittagong on Thursday ending its three-day visit to Bangladesh, reports BSS.

An ISPR press release said it had a complement of 13 officers and 193 sailors who were seen off by local senior naval officers and US Embassy officials prior to their departure from the Chittagong port.

During the ship's stay in the country, the commanding officer of the ship called on senior military officers in Chittagong.

Highlights of the visit programme of the crew included visits to the Zia Museum and the war cemetery in Chittagong. They also visited Naval Training Institutes in Chittagong and Kaptai. Besides, they took part in friendly basketball, tennis and squash matches with the local BN teams.

The ship also took part in a joint exercise with Bangladesh Navy ships, Bangladesh Air Force aircraft and the visiting US navy P-3 Orion Aircraft in the Bay of Bengal.

Paris offers Dhaka package of social benefits

France offered Bangladesh a package of social benefits, including purchase on credit, to facilitate import of French machinery, and know-how, reports UNB.

Henceforth, Bangladeshi businessmen can import machinery worth minimum 0.8 million US dollars from France on credit for five-year term. The credit will, however, have a 8.5 per cent interest rate and, in addition, a risk premium.

French government will give warranty to such medium-term export credit, said French Trade Commissioner in Dhaka Bertrand Desrues while extending the offer at a business gathering here on Wednesday.

COFAC, the government-owned French insurance company, will be giving coverage to French export banks.

Apart from medium-term credit for machinery import, there will be a short-term, up to six months, revolving credit for periodic import of raw material and consumer goods. COFAC will be the guarantor in this case also.

COFAC will too insure risk of exchange rate fluctuations between the invoicing currency, French francs and US dollar.

Also, Bangladeshi entrepreneurs will now be able to avail themselves of the opportunity of taking low-cost services of French volunteer retired engineers.

Rohingya refugees UNHCR to compensate affected local people

COX'S BAZAR, Aug 11: The United Nations High Commissioner for Refugees (UNHCR) is understood to have decided to provide compensation to those local persons whose properties have been damaged by the Rohingya refugees, official sources said BSS.

The UNHCR has sanctioned Taka 60 lakh to distribute among the victims as compensation for damages to their tree plantation, horticulture, agro-based farms, foodgrains, cornfields, orchards, bamboos and small fishing projects.

This amount is in addition to Taka 12.35 crore provided earlier by the UNHCR for implementation of its "affected village development scheme."

The Rohingya refugees who took shelter in different refugee camps under arrangement by the UNHCR

and NGOs are reported to have damaged trees, fruits, betel leaves, bamboos, firewoods, grains and plants of the locality.

The authorities, during the visit of UNHCR chief Ogha in Bangladesh raised the issue of losses to citizens of Bangladesh. A sum of Taka 60 lakh was sanctioned which later was incorporated in the 1995 budget of the UNHCR.

Meanwhile, Cox's Bazar and Bandarban district authorities have constituted two separate compensation assessment committees headed by the respective Additional Deputy Commissioners (Rev) to finalise the claims through spot visits and verification of relevant documents. About 500 affected persons are learnt to have applied for compensation.

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The Rohingya refugees who took shelter in different refugee camps under arrangement by the UNHCR

Trade rivalry may lead Syria to open borders

Barbara Nimri Aziz writes from Damascus

Bank loans.

Syria has rejected all offers because Western banks are unlikely to match the excellent terms Kuwaiti financiers give Syria.

For example, one low-interest loan came from the Kuwait Development Fund in 1990 — a 105 million dollar

loan were restricted by Syria's tight fiscal policy and trade obligations with the former Soviet Union. With the collapse of communism in 1989, Syria's commerce with the former Soviet Union ended, and it moved rapidly in new directions.

More free market developments are underway with an unprecedented announcement by Minister of Industry Salim Yassin, who told the press in June that "plenty of currency exists to meet all requests."

Money would be available to local factories needing raw materials and spare parts, said the Minister, noting that major investments had already been made in food, cement and textile industries.

While the Minister said nothing about the source of this hard currency, observers may surmise that the leadership is allowing at least some of its oil and gas revenue to reach government coffers. Previously, there was no public accounting of the billions Syria earned from its oil and gas fields.

Although Washington has

promised aid to Damascus, perhaps as a carrot to compromise with Israel on the political front, import funds do not come from World

investment in Kuwait, the United Arab Emirates and Saudi Arabia, and their earnings pour back home.

Lebanon has also become a significant source of labour revenue in the last few years for an unskilled class of expatriates. Up to 800,000 migrant labourers, young Syrian men, are employed in

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