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House rent rises in Barguna

BARGUNA, Sept 1: House rent has increased manifold in the town due to acute shortage of accommodation over the past few years, local people said, reports UNB.

At present, a single unit residential quarter is being let out at a monthly rent of Tk 1500. In many cases, the house owners realise advance rent from the tenants.

As a result, many tenants, particularly people from fixed income group face trouble to cope with the increased rent of the houses.

Meanwhile, a large number of professionals have been living in the town leaving their family members at village homes, because of the existing problem.

The accommodation crisis, both for residential and commercial purposes, and rent hike have been attributed to non-availability of land at reasonable prices and lack of investment and government initiatives of house-building in this commercial centre.

116 dev schemes taken up in Bhola

BHOLA, Sept 1: About 116 development schemes have been taken up in seven thanas of the district under Food for Works Programme in the current financial year, reports UNB.

According to district Relief and Rehabilitation office, a total of 1,957 metric tons of wheat have been sanctioned for the implementation of the schemes in two phases.

The schemes include construction and repair of roads, canals digging and earth filling of playgrounds of different educational institutions.

In the first phase, 337 metric tons of wheat have been sanctioned for completion of 19 schemes in Sadar thana.

According to officials, 465 mts of wheat have been allotted for 13 schemes in Daulathkan, 221 mts of wheat for 15 schemes in Borhanuddin, 239 mts of wheat for 11 schemes in Lalmoan, 124 mts of wheat for 12 schemes in Tajumuddin, 343 mts of wheat for 28 schemes in Charfession and 54 mts of wheat for three schemes in Monpara thanas.

The sources also said, under the programme, a special allotment of 218 metric tons of wheat for six schemes of Sadar, 221 mts of wheat for seven schemes and 35 mts of wheat for two schemes of Monpara thanas has been made.

HK's economy suffering slowdown

HONG KONG, Sept 1: The first ethnic Chinese to serve as Hong Kong's Financial Secretary in more than 150 years of British Rule called Friday for "patience" to overcome the problem of unemployment, reports AFP.

Donald Tsang, who took over from Briton Sir Hamish Macleod on Friday, told reporters: "what is needed now is being able to tell the rest of Hong Kong people that we need to be a little bit patient" at time when the territory's economy is suffering a slowdown.

The government a week ago revised its 1995 gross domestic product growth forecast to five per cent down from 5.5 per cent, due to slowdown in consumer spending growth.

Tsang, however, reassured residents that the territory's economy was slowly picking up, adding that "Hong Kong's economic system is a very efficient one. We've an excellent foundation," he said.

"The market force will help us adjust out of the little inconveniences we faced in the labour market," he said.

Due to economic restructuring, Hong Kong's jobless rate has risen sharply to an 12-year-high of 3.2 per cent of the 2.7 million workforce in July.

To many workers the run up to the 1997 handover of the British territory back to China is full of uncertainty, and labour activists have called for the government to scrap the foreign labour importation in the face of rising joblessness.

But governor Chris Patten said on Thursday that he would not take rushed steps to tackle unemployment for fear of undermining long-term economic growth.

Grameen Bank founder tells NGO forum in Beijing

Banks world over need to change lending policies

HUAIROU, China, Sept 1: The world's bank should alter their lending policies radically to lend to the poor and not to the rich, the founder and director of the world's biggest bank for the poor said today, reports Reuter.

The Grameen Bank of Bangladesh will make loans of 500 million dollars this year, averaging 140 dollars each, to its two million clients in 35,000 villages, 94 per cent of whom are women, Mohammad Yunus said.

He spoke at the credit corner of the Non-Governmental Organisations forum for women, which opened on Thursday in this suburb of Beijing, after attending a seminar on women and economic empowerment: banking on the poor.

The forum runs in parallel and hopes to influence the fourth UN conference on women, which opens on Monday and has economic improvement of women as a major theme.

The Grameen Bank, established in 1983, has become a world model for alternative banking and was widely cited at the seminar by those who have established similar banks and credit institutions outside the financial mainstream.

The Grameen Bank targets the very poor, with starting loans as low as 12-15 dollars for items such as sewing machine, materials to make baskets or to buy ducks or goats.

"Our repayment rate is 98 per cent, against a recovery rate of 80 per cent for commercial loans, less than 25 per cent for farm loans and less than 30 per cent for housing loans in Bangladesh," said Yunus.



Dr. Md. Yunus
 "This is because the poorest are very active, agile and work harder than the rich," he said. "It is a question of survival."

"Women are better repayments than men and are better agents of development because they are longer-sighted and spend money on improving the home or their children's education, while the men spend it on something today," he said.

"It is a sad commentary that the world's finance are founded on the wrong principles — the more you have, the more you get. It should

be that the less you have, the highest priority you have," he said.

Participants at the seminar spoke of similar banks, such as the Self-Employed Women's Association (SEWA) bank in the west Indian state of Gujarat that was founded in 1974 with assets of 100,000 rupees (3,100 dollars) and which have now risen to 600 million rupees (18.75 million dollars), said SEWA official Namrata Ball.

Like grameen, it targets women, most of them illiterate, who cannot obtain a loan from a normal bank and whose families have been indebted to traders and moneylenders for generations. Both grameen and SEWA banks are owned by their customers.

Bari said the repayment rate was 94 per cent, with women better savers than men, who spend money on themselves or things outside the home.

One SEWA client, vegetable seller Rahima Hafiz Abdul Rehmanusa Dholk, said that prior to borrowing from the bank, she had borrowed 100 rupees (3 dollars) each morning from a trader to buy vegetables, paying back 110 (3.4 dollars) that evening.

After joining SEWA, she had been able to take out a loan of as much as 500 rupees (16 dollars) and put the profit into her business, Dholk told the seminar.

BSCIC can help remove poverty by creating jobs: Lutfor

State Minister for Industries Lutfor Rahman Khan has said self-employment projects of Bangladesh Small and Cottage Industries Corporation (BSCIC) can play a vital role in poverty alleviation by creating employment opportunities, reports BSS.

Speaking at a review meeting of self-employment project of BSCIC at the conference room of the Ministry of Industries here Thursday, he said, there is no alternative to industrialisation for overall development of the country.

He directed the BSCIC authorities to take necessary measures to motivate the potential entrepreneurs of the country to come forward to invest in this sector. The State Minister stressed the need for motivational and promotional activities in this regard.

Khan directed the BSCIC authorities to take necessary steps to speed up its activities and urged officers and employees to discharge their duties with honesty and sincerity.

The meeting was informed that BSCIC has disbursed Taka 14 crore 20 lakh to 30 thousand entrepreneurs under its self-employment projects. It elaborately discussed the progress of industrial estates including under construction industrial estates, semi-intensive shrimp culture projects, jamdani estates, leather estates, hosiery estate and electronic complex under BSCIC.



Lutfor Rahman Khan, State Minister for Industries, reviewed the progress of overall activities of BSCIC at Shilpa Bhaban in the city on Thursday. Syed Yousuf Hossain, Additional Secretary, Ministry of Industries, and Md. Abdus Samad, Chairman, BSCIC, were present on the occasion.

Mosharraf urges entrepreneurs in Manila

Invest more in Bangladesh gas, power sectors

MANILA, Sept 1: Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain urged the private entrepreneurs to come forward with increased investment in gas, power and mineral resources sectors of Bangladesh, reports BSS.

"Bangladesh is now a land of exciting opportunities. It is on the fringe of the emerging markets. There is an immense prospect of investing in Bangladesh particularly in the field of gas, power and mineral resources," the Energy Minister said while speaking at a dinner hosted by the Philippines-Bangladesh Business Council in Manila on Wednesday.

Energy and Mineral Resources Secretary Mohammad Faizur Razzak, who is accompanying the minister, was also present.

The minister said that the economic policy of Bangladesh was focused on four main areas with special emphasis on poverty alleviation through structural adjustment. The areas are: addressing economy's structural and macro-economic problems, stimulating private investment, increasing the quantum and quality of public investment and human resource development, he

added.
 To achieve these objectives, Dr Mosharraf Hossain said, the government has in rapid succession deregulated the financial sector, liberalised imports, adopted a flexible exchange rate policy and strengthened institutions for export promotion.

Focusing on the demand and supply position of electricity and gas the Energy Minister said the present installed generation capacity of electricity in Bangladesh is only 2908 megawatt. But the available capacity is about 2000 megawatt against the peak demand of 1970 megawatt.

It is estimated that the peak demand of electricity will be 3150 megawatt by the year 2000 and 4600 megawatt by the year 2005, he added.

He further said that to meet the projected demand of electricity, the investment requirement in power sector has been estimated to be about 2.75 billion US dollars by the year 2000 and another amount 3.85 billion US dollars by the year 2005.

Dr Mosharraf said the government was committed to provide adequate supply of

electricity to its vast population at a reasonable price. But it was difficult for the government alone to provide the huge amount required for the power sector, considering competitive demand from other priority sectors such as education, agriculture and health, he told the Business Council.

"Bangladesh is looking forward for bilateral and multilateral financing and also private investment, local and foreign, for adequate and sustainable development of power sector," the Energy Minister said, adding "that's why, Bangladesh government has liberalized its industrial policy, and the power sector has been opened up for private investment."

Turning to the natural resources sector the Energy Minister said, the government has formulated its petroleum policy, first of its kind in Bangladesh, to attract the private investment in the line of its market economy policy.

He urged the local and foreign investors to take the advantage of investing in power and natural resources sectors as a congenial climate of investment has been prevailing in Bangladesh.

Five to die in China for \$ 22m public funds embezzlement

SHANGHAI, Sept 1: Five men charged with embezzling more than US 22 million dollar in public funds face the death penalty in China's biggest stock fraud trial, officials said yesterday.

The men are accused of stealing 189 million yuan (22.72 million dollars) from stock accounts under their trusteeship. The bulk of the amount was recovered, but 7.5 million yuan (901,442 dollars) in public money had been lost, the Shanghai securities news said.

The trial began at the Jaxing intermediate people's court in Jaxing city in eastern Zhejiang province on Wednesday and was expected to close by the end of this week, a court official told Reuters in a telephone inter-

view.
 "The suspects were too brazen. They can face death sentences if they are convicted," the officials said. He declined to be identified.

Li Weimin, Manager of the Securities Department of Jiaxing trust and investment co, his Deputy Shen Jiace, two clerks in the department and Wang Jainrong, and officials with the city's workers' federation, have been accused of jointly using 13 stock accounts to speculate between December 1992 and November 1994.

The case was first uncovered in an investigation of other economic crimes by the people's procuratorate office of Jiaxing city last November, a procuratorate official said by telephone.

"We found clues and continued probing. We collected evidence and the suspects at last pleaded guilty," he said. He said the amount embezzled was almost unbelievable and the accused speculated in stocks of many listed companies in China.

"They returned part of the money after using it but could not pay back more than seven million yuan lost in stock speculation," he said.

Under Chinese law, those who fail to pay back embezzled money face a charge equivalent to corruption, a crime that carries the death penalty, the officials said.

All five were charged with embezzlement of public funds and four of them were also charged with corruption.

Queen Elizabeth II Britain's richest lady

LONDON, Sept 1: Queen Elizabeth II leaped to first place in Business Age magazine's list of Britain's richest people, published Saturday, reports AP.

It's not that her majesty had a sensational business year. Rather, the magazine changed the way it measured her pile. It calculated that she was worth 2.2 billion pounds (3.4 billion dollar) up from 158 million pounds (245 million dollars).

Buckingham Palace has argued that much of the royal wealth doesn't belong to the individual on the throne.

Business Age, however, said it applied a strict legal definition of wealth.

"She holds title to Buckingham Palace, Windsor Castle, Sandringham, Balmoral and a number of other Royal residences, although legally she might have problems actually selling Buckingham Palace," the magazine said.

The Sunday Times this year also revised its estimate of the royal wealth, from 5 billion pounds (7.75 billion dollars) to 450 million pounds (700 million dollars) that dropped her from No. 2 in The Sunday Times' 1994 list to 17th.

US Investment likely in Lebanon

NEW YORK, Sept 1: Michael Sawyer is used to the jokes that come up when he talks about investing in Lebanon, a country many Americans remember as a haven for suicide bombers and hijackers, reports AP.

"They say, 'What are you doing in there with flak jackets and helmets?'" laughs the PaineWebber broker. "People are naive."
 But a growing number of

American investors, like Sawyer, have started to see Lebanon beyond the terrorist image it acquired during its 15-year civil war. Low tax rates, controlled inflation and a rapidly expanding economy have made this Middle Eastern nation an up-and-coming spot for overseas investment.

"Lebanon probably will be one of the fastest growing economies over the next 20 years," said DF Thomas

Mattair of the Middle East Policy Council in Washington.

Much of this economic surge comes from a building boom. Infrastructure repairs have begun, as has the construction of apartment and office buildings. Hotels and cultural centres are planned.

The government has committed to spending 10 million dollars to 30 billion dollars on reconstruction projects over the next 10 years.

EU wheat harvest up this year but exports under pressure

PARIS, Sept 1: The European Union produced more wheat this year but may have less available for third world importers because its much-criticised surpluses have almost disappeared, farm officials and analysts said on Thursday, reports Reuter.

Harvesting was completed at breakneck speed across the farm belt in northern Europe after a hot summer. But farmers in the South, especially Spain, face poor crops because of drought.

Analysts expect EU wheat output to rise by about one million tonnes this year to 86 million tonnes. But this is not enough to make up for a two-thirds reduction in public stocks and this is forcing up prices on the domestic market.

"There is no immediate incentive for the EU to be a serious competitor to third (non-EU) countries. Domestic prices are high and the EC would like them lower," said James Dunsterville, a European grains consultant based in Geneva.

EU-controlled stocks have fallen to around two million tonnes, equivalent to 10 days consumption, officials said. Concerns about domestic supplies have caused Brussels to rethink its grain policy in the first year of a world trade agreement that was drawn up to cope with heavy export subsidies.

Against past expectations, both the EU and United States have been able to suspend these subsidies as importers queue up to buy at prices which have doubled to 195 dollar a tonne in a year.

And in a new bid to reassure domestic users, EU officials meeting in Brussels on Thursday extended the subsidy freeze by one month to October 12.

At mid-session in Chicago, September wheat futures were up 9-1/4 cents a bushel at 441-3/4 cents as investors judged the EU subsidy suspension would mean more markets for the U.S farmer.

But some EU farmers say they do not need such aid and are seeking without taxpayer support for the first

time in 20 years.

A run on global wheat reserves caused by bad weather and a drive by rich nations to control surpluses, has attracted a flood of speculative funds into the commodity.

Investors are now waiting to see how the European Union, the world's second largest producer after China, will respond in the longer term to the lure of high world prices as it struggles to maintain supplies for European consumers at reasonable cost.

"The market is on hold as both the buyers and sellers wait to see what the EU and Canada do," said brokerage GNI Ltd.

The EU and Canada are among the world's top five wheat exporters alongside the United States, Argentina and Australia.

"The amount of internationally traded wheat is rising and other exporters will have little increase in supplies this year, except Australia," said Richard Woodhams, acting executive Director of the London-based International Grains Council.

Licences of 3 recruiting agencies cancelled

The government has cancelled licences and security money of three more manpower recruiting agencies for illegal bid to export manpower to Malaysia through fake documents and forgery, reports UNB.

The agencies are Selibret International, Biplab International and Homeland Trade International, said an official announcement here Thursday.

The authority concerned has also been asked to file criminal case against the agencies.

Fake agency owner held

BSS adds: A squad of the Special Branch of Police Thursday arrested the owner of a fake travel agency and seized five forged passports and other papers from his office in the city.

According to a press release, the arrested Abdur Rasul, owner of Purnima Travel Enterprise situated at Fakirerpool, has long been doing illegal business.

His travel agency licence was cancelled last year for doing illegal business. He was given 120 days' detention.

A 10-member delegation led by DCCI President R Maksud Khan (4th from right) left Dhaka yesterday for London. It will visit UK, Belgium, The Netherlands, Germany, France and Italy.

DCCI trade, investment team leaves for London

A 10 (ten) member "business and investment promotion delegation to EU countries" organised by the Dhaka Chamber of Commerce & Industry (DCCI) led by DCCI President R Maksud Khan left Dhaka last night for London, says a press release.

The delegation will make a 21 day visit to the UK, The Netherlands, Germany, Belgium, Italy and France.

Former senior Vice President of the DCCI Masudur Rahman is the Deputy Leader of the delegation. Former senior Vice President, DCCI Sajjatz Jumma, directors DCCI, Shabbir Ahmed Khan, A ZM Nazimuddin and DCCI members Mohammed Nurul Alam, Zafar Osman, Nessar M. Khan, Mohammad Mazharul Islam are the other members of the delegation. Joint Secretary DCCI Moutazul Islam, is the Secretary to the delegation.

The delegation during their stay in the UK will hold a meeting with Bangladesh-British Chamber of Commerce and with the Southern Asia Advisory Group (SAAG).

In The Netherlands there will be a joint meeting with Amsterdam Chamber and Rotterdam Chamber of Com-

merce and the delegation will also hold meeting with the CBI officials. A meeting with Groningen Chamber of Commerce is also scheduled to be held there.

DCCI delegation during their stay in Germany is expected to hold meeting with Frankfurt Chamber of Commerce and also with GTZ/Protade. They will also meet the honorary Consul General of Bangladesh in Germany.

In Brussels DCCI delegation will call on the EU officials and will hold meeting with Brussels Chamber of Commerce. There will be an Investment Promotion seminar in Brussels. In the seminar the leader of the delegation R. Maksud Khan will present the keynote paper and two other papers will also be presented by the deputy leader Masudur Rahman and also by Sajjatz Jumma.

The DCCI business and investment promotion delegation will meet the investors at Rome and Milan in Italy.

In Paris a meeting is scheduled to be held between the DCCI delegation and the Paris Chamber of Commerce & Industry (PCCI).

BCIC strike called off

By Staff Correspondent.

The Bangladesh Chemical Workers Federation has called off their 48-hour strike scheduled from September 3.

A press release of the Ministry of Industries said Wednesday that the strike was called off following fruitful discussions with Abdul Mannan Bhiyan, Minister for Food and Agriculture and Lutfor Rahman Khan, State Minister, in charge of the Ministry of Industries.

Ayub Quadri, Chairman, Bangladesh Chemical Industries Corporation (BCIC), representatives from Bangladesh Chemical Workers' Federation and CBA delegates of different enterprises of BCIC and other officials were present.

The meeting was held at the BCIC conference room.

The Bangladesh Chemical workers' Federation has put off their 48-hour work stoppage from September 3 as an agreement was reached on their 10 per cent pay increase, removal of anomalies arising out of the implementation of Wage Commission Award, the press release added.