

UAE move to compensate creditors of BCCI

DUBAI, Dec 11: Authorities in the United Arab Emirates have taken the first step to compensating creditors of the failed bank of Credit and Commerce International, asking them to formally submit their claims.

An announcement by the BCCI court receiver in the UAE Abdul Aziz Saeed on Sunday said special proof of debt forms had been sent to all known creditors of BCCI branches in the country.

Apart from those that had been sent forms, other depositors who believe they are owed money by the bank should submit their claims by January 15, 1996 it said.

BCCI collapsed in 1991 amid allegations of massive fraud.

Saeed told Reuters there were about 45,000 creditors in the UAE, owed nearly five billion dirhams (1.36 billion dollars) along with the UAE, the largest concentration of creditors is in Britain, he said.

Saeed said the extent of creditors' compensation would depend on the amount the major shareholder — the Abu Dhabi government would pay plus the value of the banks assets.

The withdrawal in November of an appeal by former BCCI employees against a proposed settlement to creditors opened the way for payments to begin to about 250,000 claimants worldwide.

Four former employees had been appealing against a 1.8 billion dollars settlement for creditors saying they wanted better conditions than creditors. Analysts in the UAE said the four settled for about 70 million dollars.

Anand Group sets up joint venture with BEHR

NEW DELHI, Dec 11: The Anand Group, India's leading auto component manufacturer has entered into a joint venture with BEHR of Germany for manufacturing state-of-the-art aluminium radiators and car air conditioning system for the new generation of vehicles in India, reports PTI.

Announcing this at a press conference here Deep C Anand, Chairman of Anand Group and Rudulding, member of the board of BEHR GMBH said the 70 crore rupees project would be set up at Chakna near Pune by 1996.

The total investment of 70 crore rupees comprises 35 crore rupees as equity and 35 crore rupees as term loans. While BEHR will hold 60 per cent of the equity amounting to 21 crore rupees Anand Group will hold 40 per cent of the equity amounting to 14 crore rupees Anand said.

The plant will have a capacity to manufacture three lakh aluminium radiators.

Sam Kalungi has laid down his Kalashnikov and now deals in clocks, crockery and artificial flowers.

The former army captain is one of scores of ex-soldiers who line Kampala's Burton Street taking orders from customers instead of from their officers.

They are trying to put their demobilisation payouts to good use — an ambition fully supported by the Uganda government, which is worried by the potential social catastrophe that could follow its decision to implement the biggest cutback of public sector staff in the country's history.

Nudged by international and bilateral donor countries, President Yoweri Museveni has dismissed 170,000 civil servants and 44,000 soldiers, most of them unskilled.

Given that they each have an average of five dependents, their dismissal puts at risk about one million Ugandans, out of a total population of about 18 million.

Fears have been expressed that if the sacked soldiers and workers fail to find work they may turn to crime — or worse. In mind is Major Herbert Itongwa, a former member of Museveni's National Resistance Army (NRA) who has gone back to the bush — where the NRA itself started as a rebel movement — to fight the government.

These fears were illustrated in Burton Street where, though the soldiers-turned-traders were attempting to make an honest living, a nearby bank told city authorities that the veterans posed a security risk and should be moved.

The new traders have resisted, and continue to go about their new business.

Concessions on rail reform announced French PM opens talks with union leaders

PARIS, Dec 11: French Prime Minister Alain Juppe opened negotiations with trade union leaders today to seek an end to an 18-day public service strike that has crippled transport, reports Reuter.

Juppe's first meeting was with Louis Viannet, General Secretary of the communist-led CGT Union. He was due to meet other union leaders one-by-one throughout the day after announcing concessions on pensions and rail reform on Sunday.

Arriving for the meeting, Viannet told reporters: "All the information reaching us from mass meetings in the sectors on strike shows not only that the strikers' determination to fight is intact but also that the prime minister's (television) appearance has made them more angry."

It was up to Juppe to create the conditions for ending the strike. "For the moment, they do not exist," he said.

The workers are as determined to achieve the withdrawal of Juppe's (social se-

curity reform) plan as they are to have the state railway contract withdrawn," Viannet said.

Juppe announced concessions on public sector pensions and the retirement age for train and Paris metro drivers on Sunday, as well as delaying a rail plan pending negotiations, but he insisted he would stick to a plan for higher taxes, health cost controls and management reforms to wipe out the welfare system's huge debts.

Israel, PLO to construct railway

EREZ CROSSING, Gaza, Dec 11: Israel and the PLO agree to construct a railway which would link Palestinian self-ruled Gaza with Egypt and Israel's Ashdod Port, Palestinian officials said on Sunday, reports Reuter.

The announcement was made after a meeting in Gaza between senior Israeli negotiator Major-General Oren Shaor and PLO official Nabil Shaath, in charge of planning for the Palestinian authority.

"Both sides agreed to make a railway along the Gaza Strip to be connected later with Egypt in the south and to Ashdod in the north," said Shaath's spokesman Mohamed Wahedi.

Zhu Rongji optimistic China-US trade surplus problem can be solved gradually

BEIJING, Dec 11: China's huge US trade surplus can be solved gradually on the basis of growing Chinese consumer demand, economics supremo Zhu Rongji was quoted by Xinhua news agency as saying, reports Reuter.

"I'm optimistic about all this," the vice premier and powerful Communist Party leader was quoted on Saturday as telling the US Journal China Information.

Xinhua did not say when the interview took place.

The United States says its bilateral trade deficit with China is soaring toward 35 billion dollars in 1995 compared with 30 billion dollars in 1994, prompting economists to predict it soon will surpass the US trade gap with Japan.

Washington blames a wide range of tariff and non-tariff barriers that keep US exporters out of the Chinese market.

Such barriers are a key reason cited by US officials for barring China's coveted entry to the tariff-busting World Trade Organisation.

Zhu said the trade imbalance was "not a serious problem" and that priority should be given to political ties in the effort to improve bilateral relations, Xinhua reported.

This should be followed by the increasing of economic cooperation, Zhu said.

The United States is a huge country with many kinds of export commodities," Zhu said. "Its economy is complementary with China in certain ways."

Zhu singled out trade in farm produce to illustrate the prospects of trade between the two countries.

"With rapid improvement of the Chinese people's livelihood, there is huge demand for grain and forage."

"During the period of development, China will import certain amount of grain and the two countries have a broad prospect in this field," he said.



An elderly woman struggles along with a 25-kg sack of rice she received from a food collecting point in Tuzla, Bosnia-Herzegovina on December 7. — AFP/UNB photo

OPEC quota busters pay little heed to warnings

LONDON, Dec 11: OPEC's quota busters so far have shown little sign of paying heed to the stiff warnings handed out at the oil producer group's recent talks in Vienna, industry monitors said yesterday.

OPEC's wellhead crude production in November was estimated at 25.27 million barrels per day, down 230,000 BPD from October's 25.5 million, a Reuter survey found.

But while at first glance OPEC output discipline appeared tighter than in recent months, the industry monitors said November's lower supplies were attributed almost entirely to reduced volumes from largest producer Saudi Arabia one of the few members to have adhered strictly to quota this year.

"There was a lot of huffing and puffing about quota compliance in Vienna but we'll have to wait for December to see whether there's any real evidence of better discipline from overproducers," said an industry moni-

tor. OPEC at its year-end conference late last month in the Australian capital decided to maintain a freeze on output allocations at a combined 24.52 million BPD for the first half of next year. Quota-busters, in particular Venezuela, were given a severe dressing down and told to trim excesses.

OPEC over the last three months has averaged 25.5 million BPD, close to a million barrels over its official ceiling. And with oil prices this week sailing to six-month highs, OPEC's overproducers have little incentive to contemplate painful supply reductions aimed at propping up prices.

Benchmark North Sea Brent blend stands at 17.50 US dollars a barrel, still well short of OPEC's 21 dollars target but 2 US dollar up from mid-October lows. Prices now are back to levels not seen since just before OPEC's mid-June conference.

Advertising expenditures rise in US

WASHINGTON, Dec 11: Advertising expenditures rose seven per cent this year and should go up just as much next year for the third year in as many years, according to industry analysts, reports AFP.

US advertising expenditures, which equal some one-half of advertising costs worldwide, rose 7.7 per cent this year to a total of 161.5 billion dollars, said Robert Cohen, Vice President at the advertising giant McCann Erickson.

Next year, expenditures are expected to rise 7.8 per cent to a total of 174.1 billion dollars, Cohen told a media conference in New York.

Two events that should push up that figure are the Olympic games in Atlanta, Georgia, and the presidential election.

Advertising costs should outstrip economic growth for the remainder of the decade, he said.

Uganda dismisses 214000 under structural adjustment programme

By Crespo Sebulya

"In the army we followed orders from above," says Kalungi. "Now you are on your own. You don't owe anybody a living."

Some veterans draw inspiration from Museveni's half-brother, Major-General Salim Saleh, whose business empire includes a mill that once supplied maize to the Rwandan rebels who subsequently took power in Kigali.

But not all the ex-soldiers find it easy to get a foothold

in civilian life. More than 90 per cent did not complete primary school. Organisations and companies have sprung up to help them find employment.

At least 50 veterans have been re-trained to work in private security firms; scores of ex-soldiers have been contracted to pull up water hyacinth, a weed which is choking parts of Lake Victoria.

One of their most public activities was the removal and burial of an estimated 4,000

bodies from the lake, corpses which had drifted down from the massacres in Rwanda. The enlisted grave-diggers were each paid 1,000 shillings a day.

Major-General Emilio Mondo, Chairman of the Veterans Assistance Board, would like to build on that achievement: "There is great need to mobilise these people so that they can respond to emergency situations in the future."

The Board's help for soldiers starting up in agriculture, bicycle hire, carpentry and trade has been praised by the International Labour Organisation (ILO).

Measures are also being taken to reduce the impact of civil service dismissals, such as the intensification of the Ministry of Transport's programme for contracting small-scale enterprises to rehabilitate and maintain 8,000 kilometres of roads — a plan which could re-employ a total 8,000 workers, on short-term jobs, by 1998.

However, the ILO has noted that varying agricultural seasons can interfere with the supply of labour for such construction projects.

Unemployment is being further fuelled by the privatisation programme, though the donors and the government hope that this is a short-term problem and that greater efficiency will create many more jobs in the long-term.

The ILO has supported requests from staff in services scheduled for selling off, such as Posts and Telecommunications, that they should be allowed to buy the businesses. The government should respond positively, says the ILO. "because it partly breaks the impasse now evident in the privatisation programme and will also ensure that economic growth is not compromised by too many plant closures."

The Minister in charge of privatisation, Mathew Ruzikaire, is drawing up a list of firms to be privatised, and UN agencies are helping the government compile a plan for implementing the \$21 million re-employment programme. — *Gemini News*

Crespo Sebulya is News Editor of the Business World in Kampala.

Clinton urges Republicans to pass temporary spending

LITTLE ROCK, Arkansas, Dec 11: President Clinton argued Sunday that last month's government shutdown was a political failure for Republicans, and pleaded for a spirit of cooperation in Congress that would avert a holiday impasse, reports AP.

Republicans countered that they will not be blackmailed by the president into giving up their goals on balancing the budget.

Addressing Florida Democrats by satellite from his home state, Clinton urged Republicans to pass a temporary spending measure that would keep federal offices open while the budget negotiations continued into the next year.

The current short-term measure on funding the government ends at midnight Friday.

"We ought to be able to agree on one thing: Nobody should threaten to shut the government down right before Christmas," Clinton said.

Clinton accused Republicans of using the threat of a shutdown last month to try to force on him their budget with spending priorities the president called "harmful health care, education and environmental cuts."

Claiming victory in the

November showdown, Clinton said, "They did it a month ago. But the threat failed."

"As the holidays approach," the President said, "I sincerely hope there will be a spirit in Congress that will make it possible for us to bring good faith to our negotiations."

But Haley Barbour, Chairman of the Republican National Committee, said on CBS, "Face the Nation" that it was Clinton who had failed to live up to his commitments to negotiate seriously on a seven-year plan to balance the budget.

Tender Notice

বিদ্যুৎ বিল নিয়মিত পরিশোধ করুন

Local sealed tenders are invited by Bangladesh Power Development Board from renowned Local/Foreign Manufacturers or Suppliers for procurement of equipment/materials for the following:

Sl No	Tender No	Description of equipment/materials	Qty	Cost of tender document	Tender receiving & opening date
1.	Pur-229/95 dt. 5-12-95	AAC "ANT" (Ins) Conductor	1000 KM	Tk 1,000/-	31-12-95
2.	Pur-230/95 dt. 5-12-95	AAC "WASP" (Ins) Conductor	850 KM	Tk 1,000/-	31-12-95

A complete set of tender documents may be purchased by the interested bidders from 12-12-95 on submission of written application and upon payment of Non-refundable fee for Taka mentioned above against each tender in the shape of Bank Draft/Pay Order favouring Director, Purchase, PDB, Dhaka.

2.5% Bid Bond of the offered price shall be submitted with tender.

Tender will be received up to 11.00 AM and will be opened at 11.30 AM in the prescribed date as mentioned above in presence of the intending bidder or their representative, if any. No tender shall be sent by post or sold on the opening day. Offer send by Post/Telex/Fax will not be acceptable.

বিদ্যুৎ/জন-১৩০৫/৯৫-৯৬
DFP-30890-7/12
G-1887

Director of Purchase
PDB, Dhaka

Tender Notice

বিদ্যুৎ বিল নিয়মিত পরিশোধ করুন

Local sealed tenders are invited by Bangladesh Power Development Board from renowned Local/Foreign Manufacturers or Suppliers for procurement of equipment/materials for the following:

Sl. No	Tender No	Description of equipment/materials	Qty	Cost of tender document	Tender receiving & opening date
1.	Pur-213/95 dt. 5-12-95	A) Transformer Board (Press Board) Thickness:-1mm, Size:-2200 mm x 1850mm B) Transformer Board (Press-Board) Thickness:- 2 mm Size:-2200 mm x 1850 mm C) Latheroid paper width: 1100 mm Thickness: 0.15 mm D) Insulation paper 55 Gr/M ² Crape tape width: 25mm, Thickness: 0.25	2000 kg 300 Kg 1000 kg 40 Kg	Tk. 500/-	22/1/96

A complete set of tender document may be purchased by the interested bidders from 10-12-95 on submission of written application and upon payment of Non-refundable fee for Taka mentioned above against each tender in the shape of Bank Draft/Pay Order favouring Director, Purchase, PDB, Dhaka.

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বিদ্যুৎ/জন-১৩০৫/৯৫-৯৬
DFP-30893-10/12
G-1886

Director of Purchase
PDB, Dhaka

Tender Notice

বিদ্যুৎ বিল নিয়মিত পরিশোধ করুন

Local sealed tenders are invited by Bangladesh Power Development Board from renowned Local/Foreign Manufacturers or Suppliers for procurement of equipment/ materials for the following:

Sl No	Tender No	Description of equipment/materials	Qty.	Cost of tender document	Tender receiving & opening date
1.	Pur-227/95 dt. 5/12/95	AAC "ANT" (Ins.) Conductor.	2330 KM	Tk. 2,000/-	30-12-95.
2.	Pur-228/95 dt. 5-12-95	AAC "WASP" (Ins.) Conductor.	1000 KM	Tk. 1,000/-	30-12-95

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বিদ্যুৎ/জন১৩১৬/১৫-৯৬
DFP-30892-7/12
G-1888

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