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DHAKA WEDNESDAY, DECEMBER 27, 1995

## 'Price controls rein China's inflation temporarily'

BEIJING, Dec 26: Price controls and local government subsidies have succeeded in reining in China's inflation rate in 1995, but cannot be relied on in the long term, a senior economist warned today, says AFP.

"These measures can restrain inflation temporarily, but cannot solve the root problems," said Ren Xingzhou, a research fellow with the Development Research Centre under the State Council.

While the Chinese government looks set to achieve its target of keeping inflation within 15 per cent this year — compared to 21.7 per cent in 1994 — Ren pointed out that the process had required keeping the prices of certain key products artificially low.

"One of the aims of the ongoing economic reforms is to introduce a market mechanism, but administrative measures like price ceilings are contrary to market forces," Ren was quoted as saying by the China Daily.

"Although these measures can minimise price increases, they may also cause some legal businesses to lose money," she added.

Ren argued that government subsidies aimed at further restraining prices could not be maintained for long, as they would place an increasingly heavy burden on local budgets.

At the same time, continued delay of price reforms would only exacerbate inflation to 10 per cent in 1996, she said.

"To realise 10 per cent inflation next year, comprehensive measures, including reforms of enterprise management and the trade system must be adopted."

## Japan's jobless rate to stay at 3 to 4 pc

TOKYO, Dec 26: Japan's unemployment rate would stay at a high three-to-four per cent in the near term due to continuing severe labour market conditions, Economic Planning Agency (EPA) Chief Issamu Miyazaki said today, reports AFP.

"The unemployment rate will not rise significantly, but it will not fall in a visible manner, given the current severity surrounding the labour market," Miyazaki told reporters after a regular cabinet meeting.

"The unemployment rate, therefore, will stay at between three and four per cent," the EPA Director-General said.

Japan's seasonally-adjusted unemployment rate was 3.4 per cent in November, a record high since 1953, the Management and Coordination Agency said Tuesday.

The previous high for the jobless rate was 3.2 per cent, scored for the fifth consecutive month in October.

While Miyazaki described the rise in the unemployment rate as a "problem," he also said: "A temporary rise in the unemployment rate is often seen in the initial phase of an economic recovery."

He added that the unemployment rate would eventually start falling as the anticipated pick up began in the domestic economy.

## Shanghai's hotel industry doing poorly

SHANGHAI, Dec 26: Shanghai's hotel industry is doing poorly despite a five per cent rise in tourist arrivals so far this year, a newspaper reported yesterday, says AFP.

The Shanghai business news daily reported that 1.28 million foreigners visited the city in the first 11 months of the year, an increase of 5.2 per cent from the same period a year ago but hotel occupancy fell 2.63 percentage points to 68.4 per cent.

Chinese-owned hotels reported an occupancy rate of 68.45 per cent, a decrease of three per cent, while foreign-funded hotels occupancy rate fell 1.44 percentage points to 68.29 per cent.

According to the Shanghai Tourism Bureau, Shanghai will receive a record 1.4 million foreign visitors this year while 1.46 million tourists were forecast for 1996, five per cent more than for this year.

Dao Shuming, Deputy President of the Shanghai Tourism Industry Administration Bureau, said six five-star hotels and seven hotels rated four-star and below were under construction.

Next year, 10 new hotels are expected to be completed, adding to the 105 star-rated hotels in the city, he said.

# Qatar Airways starts landing in Dhaka

Qatar Airways is the latest airline to begin its service to Bangladesh and become the 16th foreign airliner to start regular landing in Dhaka, reports BSS.

Incidentally Dhaka is the 24th destination of the newly floated airline in the Middle East. The airline is not even two years old.

Shaikh Hamad Ali Jabor Al-Thani, founder and Chief Executive of the Qatar Airways, himself commanded the jumbo jet in its inaugural flight taking little more than four hours from Doha. Besides Bangladeshi nationals and some Qataris, the aircraft named Al-Wajba (after the name of the palace where the ruler lives), had a good number of Filipinos.

After the brief stopover, the white and cream-coloured Boeing 747 headed for the Philippines.

State Minister for Civil Aviation and Tourism Major (Retd) Abdul Mannan was at

the airport to welcome the Chief Executive Qatar Airways who is also a member of the ruling family of Qatar. Accompanied by Shaikh Al Thani, Mannan boarded the aircraft.

Mannan welcomed the Qatar Airways flight to Bangladesh and hoped that this would be mutually beneficial to both the countries. He said from now on Bangladeshis working in Qatar and those who intend to go there would have an option of airlines which in turn generate competition among the carriers benefitting the passengers.

The linking of Dhaka by Qatar Airways would also open up new investment opportunities for the nationals of the two countries, he said.

The Minister said we welcome more airlines to land in Dhaka for each landing means an earning of Taka ten lakh. Besides money, the landing of more foreign air-

lines would help generate commercial and economic activities.

Shaikh Al-Thani expressed his happiness to be able to come to Dhaka to extend the "wings of Arabian hospitality," the slogan of the airlines. Holder of 32 world record in his 15 years of aviation life. Thani said besides bringing two cities — Doha and Dhaka — nearer, the flight is hoped to strengthen the already cordial relations between the two countries. He said that airlines plans to operate two weekly flights from the summer.

The airlines which was opened in early 1994, has a fleet of five aircraft including three 747s.

Replying to a question, the airline employs 400 persons including national from Bangladesh and many other countries.

Top executives of foreign airlines and officials of Civil Aviation were present.



Abdus Samad, Chairman, BSCIC, addressed a meeting on development of furniture industries in Bangladesh at the BSCIC Board Room in the city yesterday. Director (Projects) of BSCIC Dipok Kumar Shaha, General Manager (Projects) Mohanmud Rezaul Haque, Chairman of Furniture Association A M Akhteruzzaman are also seen in the picture.

# Japanese cabinet okay \$ 733b draft budget for next fiscal

TOKYO, Dec 26: Japan's cabinet on Monday adopted a draft budget for next fiscal year that calls for record spending of 75.1 trillion yen (733 billion dollars) along with a record 21 trillion yen (205 billion dollars) in new bond issues to help pay for it, reports AP.

The approval of the budget came after nearly a week of final negotiations between the Finance Ministry, which controls budget outlays, and various ministries and government agencies. The bill now heads for Parliament, where it will be debated early next year. The next fiscal year begins April 1, 1996.

The draft adopted by the Cabinet Monday mostly follows the original proposals issued by the Finance Ministry last Wednesday. The bill calls for an overall spending increase of 5.8 per cent from the initial budget for the current fiscal year.

The government has been forced to issue more bonds this year due to dropping tax revenues, which have fallen because of a four-year recession in Japan.

The proposed bond issue is up sharply, from this year's 12.6 trillion yen (123 billion dollars) issue and above the previous record of 15.3 trillion yen (149 billion dollars) set in 1979.

Half of next year's bond issue will be in the form of "deficit-covering" bonds,

which are not tied to specific construction projects.

It is the first time in seven years that the Finance Ministry has announced a draft budget containing such bonds, which in the past it has viewed as a symbol of fiscal disorder.

Japan's budget deficit, once among the lowest in the industrialized world, has ballooned in recent years because of the economic slowdown.

One of the most controversial measures in the budget is a 680 billion yen (6.64 billion dollars) allocation to help rescue failed housing loan companies, which went bust following the collapse of the real estate market in the early 1990s.

The use of public money has sparked criticism from opposition lawmakers and the general public.

Funds for aid to developing countries would increase by 3.5 per cent to 1.145 trillion yen (11.2 billion dollar), an upward revision from the Finance Ministry's original proposal for a 2.8 per cent rise.

In an attempt to pick up the economy, the draft budget boosts outlays for public works spending 4.7 per cent over fiscal 1995 to 8.49 trillion yen (82.9 billion dollars).

The outstanding balance of government bonds is expected to reach more than 241 trillion yen (2.35 trillion dollars) by the end of next fiscal year, or about 49 per cent of annual gross domestic product.

Egypt to fix oil prices according to Brent crude oil price

CAIRO, Egypt, Dec 26: Egypt will fix prices of its oil according to the Brent crude marker starting next month, an Oil Ministry spokesman said Monday, reports AP.

The spokesman was quoted by the Middle East News Agency as saying that the decision will take effect Jan 1. No reason was given for the new policy. Ministry officials could not be immediately reached for comment.

Egypt has been setting its oil prices according to the difference in prices between the Brent crude and Iran's Heavy Oil. Egypt sets its oil prices once a month.

Egypt is not a member of the Organisation of Petroleum Exporting Countries (OPEC), but it cooperates with the cartel in setting production and pricing policies.

Egypt produces 870,000 barrels a day, about half of which is locally consumed. The rest is exported.

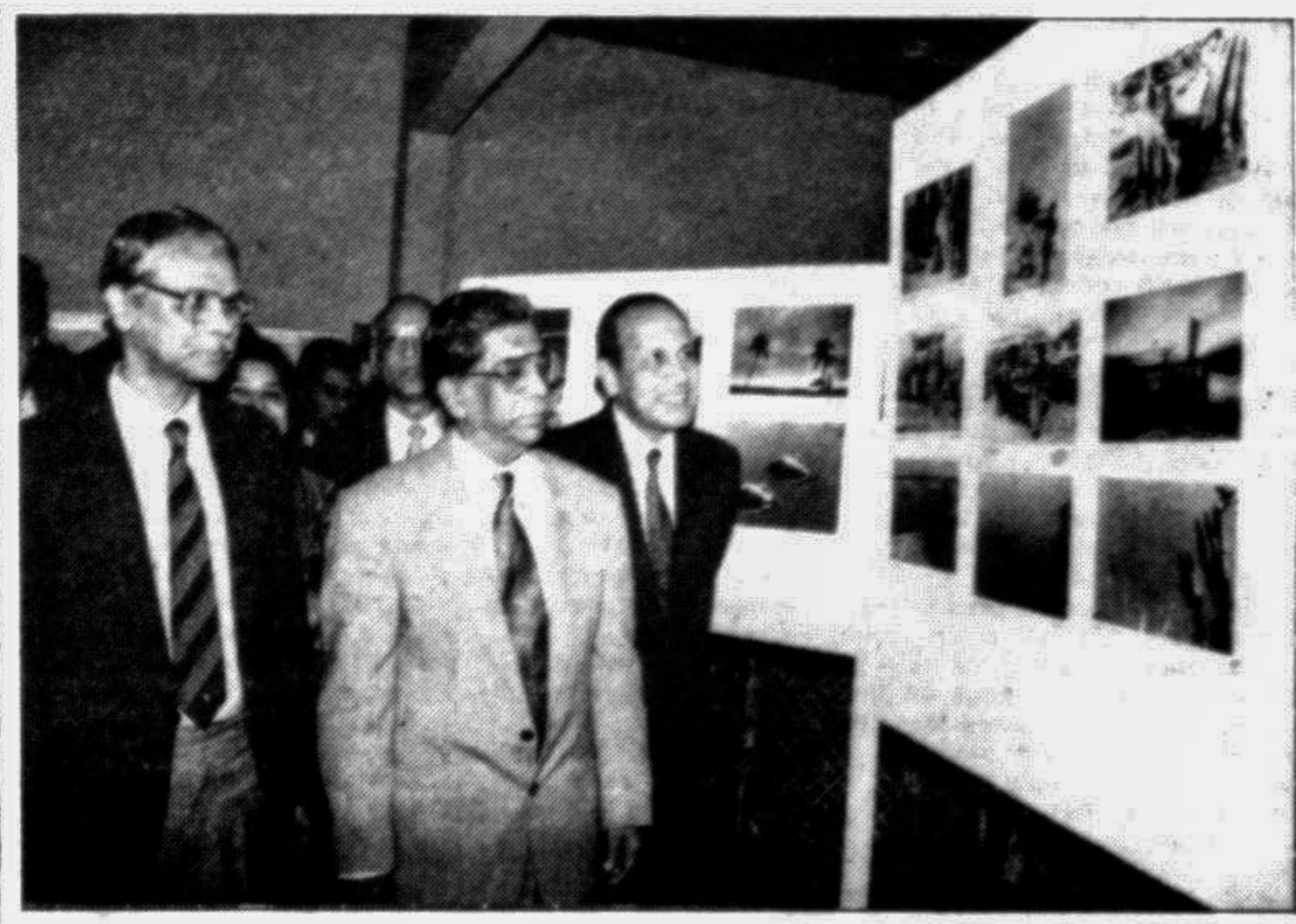
## Vietnam exports more than 7.4 m tonnes of crude oil since Jan

HANOI, Dec 26: Vietnam has exported more than 7.4 million tonnes of crude oil worth more than one billion dollars since January 500,000 tonnes up from 1994's total figure, the Vietnam News Agency (VNA) said today, reports AFP.

Despite the rise, Vietnam is unlikely to reach its annual export target for 1995 of eight million tonnes of crude oil.

One week before the end of the year, a joint venture between state-owned petro Vietnam and Russian firm Zarubezhneft, Vietsovpetro, had produced 6.7 million tonnes of crude oil from its fields bach ho (white tiger) and rong (dragon) fields, entirely for export, the VNA said.

Although the production was down 20,000 tonnes on its output last year, Vietsovpetro had surpassed a target of 6.5 million tonnes set by the government, a company official said.



Commerce and Information Minister M Shamsul Islam at a photo exhibition titled 'Rupashi Bangla' at the Jatiya Press Club yesterday in observance of Tourism Month '95. — Star photo

## Kobe to host trade ministers' meet in April

TOKYO, Dec 26: Quake-hit Kobe is to host the next quadrilateral meeting in April of trade ministers from Canada, the European Union (EU), Japan and the United States, Japanese trade minister Kyutaro Hashimoto said today, reports AFP.

As host of the next quadrilateral trading, no city except Kobe came to my mind," Hashimoto was quoted ministry officials as telling a news conference. "The Kobe city mayor already expressed his willingness to host the meeting."

Hashimoto said he hoped the semi-annual meeting, scheduled for mid or late April following the last gathering in Britain in October, would be a boost to Kobe where thousands of people were killed in the January 17 earthquake.

In Kobe, trade ministers are expected to exchange views ahead of the Lyons summit of the Group of Seven (G7) industrialised nations in June and a ministerial meeting of the World Trade Organisation (WTO) in Singapore in December, Hashimoto said.

## Israeli trade mission in Oman soon

CAIRO, Dec 26: Israel will open a trade representation in Oman in January, its first diplomatic mission in the Gulf, Omani Foreign Minister Yussef Ibn Alawi said here yesterday, reports AFP.

"It was agreed in September to set up trade missions in Muscat and Tel Aviv, and we will complete that matter next month," Alawi told journalists after meeting with Egyptian President Hosni Mubarak.

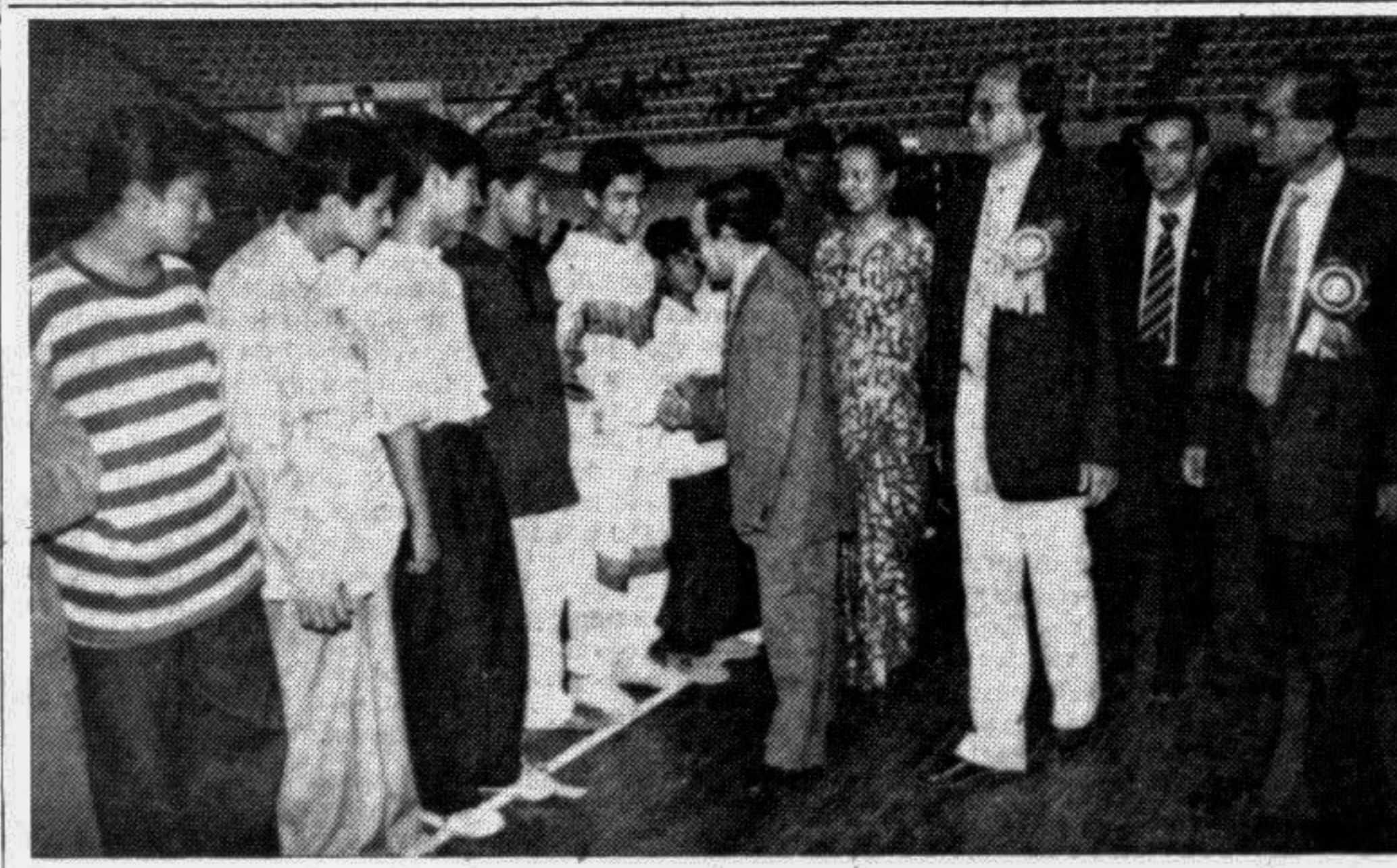
"There are no relations (between the two countries) but there are contacts with Israeli officials and Prime Minister Shimon Peres and we will agree on the final points next month," Alawi said without providing details.

Oman is the only Gulf Arab nation to have received an Israeli Prime Minister, Peres' slain predecessor Yitzhak Rabin, who visited Muscat in December 1994.

Oman, along with Qatar and Morocco, sent a delegation to Rabin's funeral in Jerusalem last November.

Alawi said a possible lifting of the Arab trade boycott of Israel was a decision to be made by the Arab League. But as for Oman, our opinion is that it would not harm Arab nation's to end the embargo.

Alawi's visit to Cairo coincided with a visit by Israeli Foreign Minister Ehud Barak, who met Mubarak directly after his Omani counterpart. But Alawi underlined that there was no meeting between the two foreign ministers.



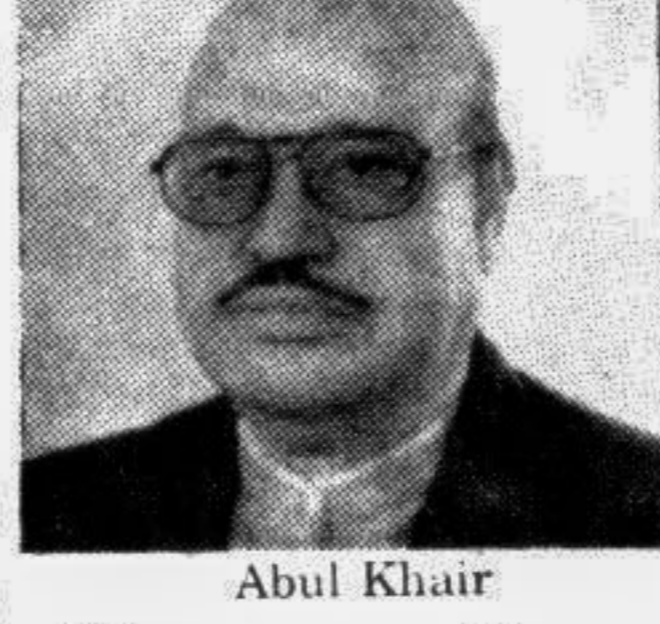
Faizuddin Ahmed, Managing Director, Agrani Bank, inaugurated the Fourth Agrani Bank Bijo Dibs (Under-16) Open Badminton Tournament, sponsored by Agrani Bank and organised by Bangladesh Badminton Federation at Mirpur Indoor Stadium yesterday. Md Helal Uddin, General Manager, Agrani Bank and Mobinuddin Ahmed, General Secretary, Bangladesh Badminton Federation, also seen.

## New executives of City Bank Ltd

The Board of Directors of The City Bank Limited in its meeting held on December 24 elected Ibrahim Mia as Chairman and Abul Khair Mehmood as Vice Chairman of the bank for the year 1995-96. Ibrahim Mia held the office of Chairman in the past also for three terms, says a Press release.

Ibrahim Mia is a renowned industrialist of the country. He is the Chairman of Ibrahim Group of Industries which include Ibrahim Composite Textile Mills Ltd, Ibrahim Rubber Industries Ltd Chittagong Enamel and Aluminium Works Ltd, Aziz Tobacco Industries Ltd and Aziz Tobacco Processing Industries Ltd. He is the founder director of delta Jute Mills Ltd and director of Metropolitan Medical Centre. Ibrahim Mia is well known for his contribution to various social services. He established college, school, madrasa and hospital in the greater Noakhali district.

Abul Khair Mehmood, the newly elected Vice Chairman, is a reputed industrialist of the country. He was Vice Chairman of the bank once before. He is the Chairman of ESEMCO Ltd and a director of Phoenix Group of Industries. Mehmood is also a renowned sports organiser and associated with premier sports associations of the country. Philanthropist as he is Mehmood has contributed greatly to the cause of society. He is an active member of Lions International.



**Government of the People's Republic of Bangladesh**  
Office of the Executive Engineer  
Public Works E/M Division-4, Dhaka

Memo No. 1581 Dated: 18-12-95/4-9-1402 BS

### Short Tender Notice No. 52 (1995-96)

Tenders through Bangladesh Form No. 2911 under sealed cover are invited from special first class contractors of Public Works Directorate and first class/second class contractors enlisted for E/M works for the undermentioned work. Tenders will be received during office hours up to 12-00 Noon of 3-1-96 in the tender box kept in the office of Public Works E/M Division-4/5/6 & Public Works Eden Building Division, Dhaka and the tenders will be opened on the same day at 12-15 PM in presence (if any) of the tenderers or their nominated representatives. Tender schedule, form and terms & conditions can be purchased at usual price of Tk 425/- (four hundred twentyfive) only (non-refundable) from the Office of Public Works E/M Division-4/5/6 & Public Works Eden Building Division, Dhaka during office hours up to 2-1-96 at the latest. Earnest money at the rate 2% (two per cent) of total estimated cost must be deposited with each tender in the form of Bank Draft from any scheduled bank in Bangladesh in favour of Executive Engineer, Public Works E/M Division No 4, Dhaka. This office authority reserves the right to accept any tender or reject all tenders without assigning any reason. The contractor himself or representative bearing his attested letter can purchase the tender on production of Registration book including necessary papers.

Sl No	Name of work	Estimated cost	Earnest money	Approved time
1	Dhaka Medical College Radio Therapy Building extension (Cobalt Machine) related internal additional electrification work for installation.	Tk 1,23,404/-	Tk 2,470/-	10 (ten) days

**A M Shafiqul Alam**  
Executive Engineer  
Public Works E/M Division-4, Dhaka  
Phone: 403865

DFP-32172-23/12  
G-1958

### Notice Inviting Tenders

(RHD) Road Division, Dinajpur

- Tender Notice No. : 15 EE/DRD/1995-96.
- Name of work : Providing seal coat work at diff. locations of diff. Roads under Road Division, Dinajpur during the year 1995-96 in 2 (two) groups as per group list.
- Estimated Cost : As per group list
- Earnest Money : As per group list
- Time allowed for completion of work : As per group list
- Eligibility of contractor : Executive Engineer (RHD), Road Divn., Dinajpur/Thakurgaon/Niuphamari.
- Name of offices where the tender documents will be sold : 1. Superintending Engineer (RHD), Road Circle, Dinajpur.  
2. Executive Engineer, (RHD), Road Divn., Dinajpur/Thakurgaon/Niuphamari.
- Last date of selling tender documents : Up to 3-1-96.
- Last date and time for receiving tender bids : Up to 12-30 PM on 4-1-96.
- Date and time of opening tender box : At 12-45 PM on 4-1-96.
- Date & time of opening tender bids (At the office of the undersigned) : At 11-00 AM on 8-1-96.
- Date & time of Lottery (if necessary) (At the office of undersigned). : At 11-00 AM on 14-1-96.
- Group list of work

Sl.No	Name of Road	Group No.	Name of work & location	Estimated cost in Tk. and chargeable heads	Earnest Money in Tk.	Time allowed for completion of work	Eligibility of contractor
1.	Thakurgaon - Balia-dangi - Nekmard-Ranisankail-Birganj-Pirganj Road (Dinajpur portion)	1 (One)	Providing seal coat work at 22nd (P) & 23rd (P) KM.	Tk 3,57,994/- (266 Road)	Tk. 7,160/-	10 days	(RHD) enlisted 'A' to 'E' general.
2.	Birganj-Khansama-Darwani Road (Ranibandar-Khansama Rd.) (Dinajpur portion)	2 (Two)	Providing seal coat work at 1st (P), 2nd & 3rd (P) KM.	Tk. 2,20,306/- (168 RBF)	Tk 4,406/-	10 days	-do-

**Md Lutfur Rahman**  
Executive Engineer (RHD)  
Road Division, Dinajpur

DFP-32088-23/12  
G-1960