

## BRIEFS

## Riyadh plans to force cos to pay zakat

RIYADH, Jan 11: Saudi Arabia, which has no direct tax on revenues, plans to more forcefully require companies to pay their *zakat* (Islamic dues), a Saudi economic newspaper said yesterday. According to the Director of the Zakat Agency, Mansur Abdell Ghaffar, quoted by Al-Iqtisadiya, Saudi authorities plan to calculate how much each company must pay based on their declared revenue, capital and employee salaries. All Muslims must pay dues of 2.5 per cent of their assets. Companies in Saudi Arabia, which strictly applies Islamic law, now calculate themselves how much they owe the Zakat department, reports AFP.

## Malaysia's current account deficit high

KUALA LUMPUR, Jan 11: Malaysia is to slash its large current account deficit within five years by upgrading its manufacturing sector and promoting services, a top finance official said yesterday. Finance Ministry Secretary-General Clifford Herbert described the current account deficit, forecast to grow to a wider-than-expected 18.14 billion ringgit (7.26 billion dollars) in 1995, as "very high." "In the next five years, it should come down substantially," he told reporters after a speech on the economy to Rotary Club members here, reports AFP.

## UK's trade deficit hits 3-year high

LONDON, Jan 11: Britain's trade deficit with the rest of the world soared to its highest level for nearly three years in October, after a sharp fall in exports, official figures showed yesterday. The gap between exports and imports reached 1.66 billion pounds (2.57 billion dollars) in October, from 972 million pounds the month before. The Central Statistics Office (CSO) reported. The figure, the biggest monthly shortfall since December 1992, was significantly above analysts' forecasts of around 1.4 billion pounds, reports AFP.

## S Korea's forex reserves up

SEOUL, Jan 11: South Korea's foreign exchange reserves totalled 32.71 billion US dollars at the end of 1995, up 27 per cent from 25.67 billion US dollars a year ago, the central Bank of Korea (BOK) said yesterday. A BOK report said the increase was largely because of a 14.1 billion dollar capital account surplus in 1995, which compared with a deficit of 11.87 billion US dollars in the current account. The big capital account surplus was helped by an increase in bond issuances abroad that totalled 2.18 billion US dollars in 1995 against the previous year's 1.67 billion US dollars, it said, reports Reuter.

## China's GDP growth level sustainable: WB

PARIS, Jan 11: The World Bank believes China's goal of eight per cent to nine per cent gross domestic product (GDP) growth in the medium term is "clearly attainable," a World Bank official said yesterday. "We believe that, if the growth level is sustainable, the major reason is that they invest so much," reports Reuter.

## Japan to give Tk 22cr for 15 cyclone shelters

Bangladesh will receive 566 million Japanese yen, equivalent to Taka 22 crore, as grant assistance from Japan for construction of 15 multipurpose cyclone shelters in coastal districts, reports UNB.

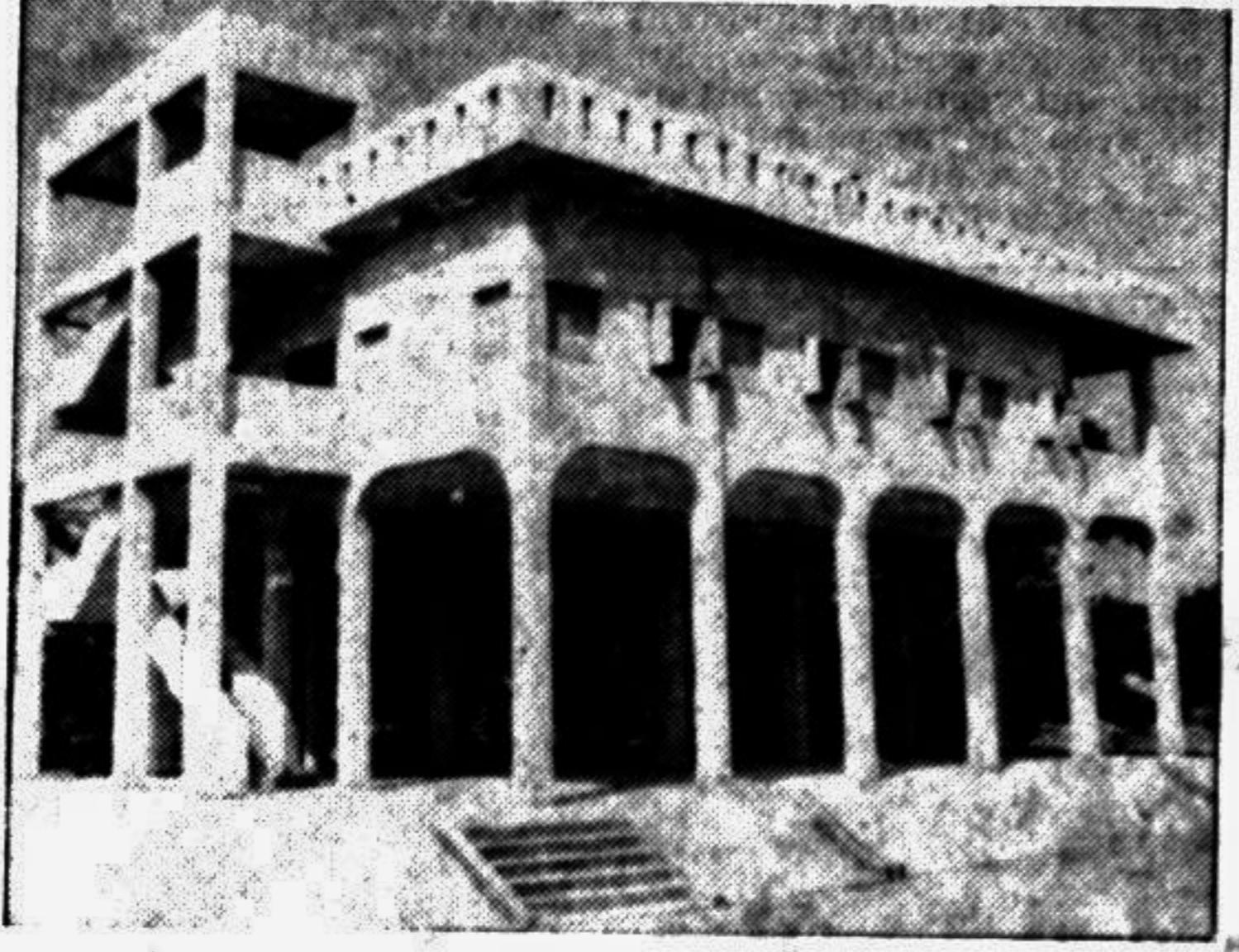
An "Exchange of Note" was signed here Thursday between the two governments to this effect, said a press release issued here yesterday.

Economic Relations Division (ERD) Secretary Lutfullah Majid and Ambassador of Japan in Bangladesh Yoshiyuki Kaneko signed the Note on behalf of the respective governments.

With the latest amount, Japan fulfilled its commitment to provide 1.771 million yen, equivalent to Taka 69 crore, as grant assistance for construction of a total 40 cyclone shelters under a project "Construction of Multi-Purpose Cyclone Shelters". Earlier, Japan had pro-

vided 1,205 million yen, equivalent to Taka 47 crore, in two phases for the project. Twenty-five shelters were

constructed with the amount. Local Government and Engineering Department is implementing the project.



The cyclone shelter constructed under Japanese grant (phase 1) in Hatiya Island in Noakhali district.

## London gold prices hit \$400

LONDON, Jan 11: Gold prices rocketed at the start of the year, driven upwards by a wave of speculative purchases that sent the metal bursting through the 400 dollars per ounce mark yesterday for the first time since August 1983, says AFP.

## SB increases interest rates on deposits

Sohani Bank has increased the interest rates for deposit accounts with effect from January 1 to encourage savings, reports UNB.

A press release of the bank said yesterday the interest rate for savings account was increased to 5.50 per cent from 5.25 per cent and for short term deposit to five per cent from 4.50 per cent.

The interest rate for fixed deposit for the period of three months to less than six months is now 6.25 per cent, for six months to less than 12 months is 6.50 per cent, for 12 months to less than 24 months is 6.75 per cent.

Gold is no longer a dull commodity," explained London expert Andy Smith at Union Bank of Switzerland.

"It has become a mystic

and mysterious object" to investors, continued the specialist, who ruled out the possibility that this sudden speculative drive was supported by any fundamental change.

The key elements in the market have seen no change at the start of the year, analysts agreed, but January often rings in a speculative drive on the metal.

The beginning of the year is always a good time to hit a market. You have the rest of the year to make up for your position," Smith added.

Gold's dramatic rise has been a lightning change. At the end of last year people were writing the metal off as a non-mover.

Not since the gold market was liberalised in 1968 had prices been as stable as they were last year. Over the year as a whole, the price range was confined to changes of just 6 per cent, at an average price of 384 dollars per ounce on the London market.

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Samson H Chowdhury and Maj Gen (retd) Amjad Khan Chowdhury, the new President and Vice President respectively of MCCI, along with the Chamber Secretary General C K Hyder, called on the Commerce Minister M Shamsul Islam yesterday. — PID photo

## APEC meet in Manila

## Ministers against opening labour markets to overseas workers

MANILA, Jan 11: Ministers of the Asia-Pacific region yesterday made solemn promises of cooperation on the labour and employment front but said it did not mean their labour markets were open to overseas workers, reports Reuter.

Australia does not allow unfettered access to our labour market for overseas workers," Australia's Minister for Employment Simon Crean told delegates meeting at the Asia-Pacific Economic Cooperation (APEC) forum's sectoral meeting on human resources development.

"Without full development of developing economies, the overall development of the region will be empty talk," he said.

Jin Nyum, the South Korean Labour Minister, urged the developed economies to provide facilities and equipment to their APEC counterparts.

The ministerial meeting is scheduled to end on Thursday with a joint declaration.

A draft of the declaration prepared by senior officials who met on the first two days said there were agreements on sharing information on the labour markets and on providing more training facilities for the workforce.

A joint ministerial statement said: "we agree on the importance of labour market analysis in human resources development."

Officials said the group had decided to set up a database of labour markets in

the region.

The Japanese and Canadian ministers said one of their key problems was the threat of rising redundancies as technology advanced faster than workers could upgrade their skills.

According to an official source, the projects include construction of a hotel at a cost of Taka 1.50 crore here at Bhatarhali areas of this divisional town and a hotel at a cost of Taka 1.50 crore at Kukatpalli under Patuakhali district.

Meanwhile, Mymensingh 1st Class Magistrate Court of PDB sentenced 41 persons to different terms and fined 53 persons of Taka 99 thousand.

BARISAL, Jan 11: Bangladesh Parjatan Corporation has taken up two projects in the southern region at a cost of Taka three crore during the current fiscal year, reports BSS.

According to an official source, the projects include construction of a hotel at a cost of Taka 1.50 crore here at Bhatarhali areas of this divisional town and a hotel at a cost of Taka 1.50 crore at Kukatpalli under Patuakhali district.

Meanwhile, consultants have been appointed for the implementation of these projects, the source added.

Power Development Board (PDB) Central Zone has collected Taka 1.3 crore 30 lakh as revenue during the month of December '95, says a press release.

Of the total amount Taka 6 crore 80 lakh was collected in Sylhet Circle, Taka 3 crore 78 lakh in Mymensingh Circle and Taka 2 crore 72 lakh in Planning and Development Circle of the Zone.

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