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**HYUNDAI**

CARS THAT MAKE SENSE

Road dev work stops at Bandarban

BANDARBAN, Feb 1: The road development work in the Bandarban hill district remained stopped in the current fiscal year due to want of required fund, reports UNB.

Official sources said 41 tenders have been floated in the last 7 months but none was given work order due to fund constraint.

According to sources, Tk 50 crore is needed for development of roads in the district every year but the allocation never touches one fourth of the demand. As a result, the work in the district is progressing at a snail's pace.

The district is surplus in various agri-products including banana, potato, pineapple and papaya. The producers face serious problems every year with their produce as they cannot properly transport the same elsewhere due to road communication system.

The alarming situation created by the outlawed Shantibahini also demands improvement of road communication. Prompt action cannot be taken against the activists due to bad condition of road.

The officials said the roads damaged in the last monsoon could not be repaired due to want of fund.

CRISL meet held

Credit Rating Information and Services Ltd (CRISL), the first ever credit rating company recently floated had a meeting with the Managing Directors of all the banking companies and the DFIs operating in Bangladesh at the conference hall of the Sonali Bank on January 31. The meeting was presided over by Jamal Uddin Ahmad, former Deputy Prime Minister Bangladesh and the Chairman of the Board of Directors of CRISL, says a press release.

Jamal Uddin Ahmad emphasized that the floatation of a credit rating company in Bangladesh is a long-felt need of the capital and money market and under the present economic scenario the capital and market of the country would be highly benefited from services of this credit rating company. The CRISL chairman pointed out that the company has a backup support of the professionals of international repute to offer internationally acceptable rating and the banking sector can confidently avail of the services of CRISL.

The participants opined that the CRISL services will be of much help for the bankers in particular areas such as evaluation of the project funding proposals, rating of the customers asking for working capital finance and also rating the short term commercial papers.

WTO opens new vista in int'l trade : Shamsul

Commerce and Information Minister M Shamsul Islam said Wednesday that the establishment of the World Trade Organisation had opened a new vista in the arena of international trade, reports BSS.

The old arbitrary system of international trade has been replaced by a trading regime based on clearly laid down rules, he said.

The minister was addressing the inaugural session of a two-day seminar on "Multilateral Trading System in the Post-Uruguay Round Period and its Implications and Strategy for a Least Developed Country such as Bangladesh" organised by the Ministry of Commerce. The seminar held at the Export

Promotion Bureau (EPB) was presided over by Commerce Secretary A H Mofazzal Karim.

Anisul Haq Chowdhury, vice-chairman, EPB, and Ghulam Rahman, joint secretary and project director of Uruguay Round Study Project, also spoke on the occasion.

The principal objectives of the seminar are: To create an awareness about the Uruguay Round agreements, determine the impact of the Uruguay Round agreements on the economy of Bangladesh, find ways to maximize the benefits of the Uruguay Round agreements and minimize the possible adverse effects of the agreements on Bangladesh.

The minister said, developing countries, as weaker trading partners, have a strong interest in well-defined international trading rules and disciplines to provide them with security and access to markets for their exports and to shield them against bilateral pressure and arbitrary action of the major trading powers.

The new arrangement has not only created new opportunities but also posed new challenges, the minister observed. In certain cases the Uruguay Round agreements will limit policy options for developing countries. But at the same time they will also ensure market access on a global scale, he said.

Indian rupee closes at record low to dollar

BOMBAY, Feb 1: The Indian rupee closed Wednesday at a record low of 36.50 rupees to the greenback despite central bank intervention on the foreign exchange market here, dealers said, reports AFP.

The Indian currency, which closed 36.14 to the dollar on Tuesday, opened at about the same level but fell sharply during the day, they said.

There was heavy, almost panic buying of dollars by importers and corporates who feared more weakening of the rupee, the travel agent Thomas Cook said.

Dealers said India's central bank intervened when the rupee fell to 36.70 to the greenback.

They were uncertain as how the rupee would perform in the next few days.



Fried rice usually called Muri is selling at Taka twentyfive per kg at the Victoria Park wholesale market during the month of Ramadan. — Star photo

'Myanmar must tame inflation'

YANGON, Myanmar, Feb 1: A leading member of Myanmar's military government acknowledged the need to tame his country's soaring consumer prices, in remarks carried Wednesday in Myanmar state-run media, reports AP.

Inflation in Myanmar is estimated at 35 per cent a year by foreign economists. Despite increasing foreign investment, which is bringing a new-found prosperity to a small segment of the population, many Myanmar are quickly losing ground to spiraling prices.

Gen. Maung Aye, deputy leader of the ruling State Law and Order Restoration Council, said the way to curb inflation is to control production

costs. Rampant inflation has been a theme touched upon by pro-democracy leader Aung San Suu Kyi. In her weekly talks in Yangon and in her column in a Japanese newspaper, she was detailed the difficulties average people face because of rising prices.

Her comments about the economy are a means of indirectly criticizing the military government, which allows no dissent.

Maung Aye attributed the inflation to market-style economic reforms instituted by the military government, which have produced some growth and therefore higher

prices.

The current crop of leaders came to power in 1988, after brutally suppressing the pro-democracy movement.

Since that time they have increasingly blamed the previous regime of Gen. Ne Win for wrecking Burma's economy.

Ne Win, who ruled from 1962-88, imposed a programme called the "Myanmar way to socialism" on the country. It transformed Myanmar from one of the richest countries in Asia to one of the poorest in the world.

Many Myanmar believe Ne Win, now in his 80s and never seen in public, still pulls the strings of power from behind the scenes.

Taiwan's indirect trade with China totals \$ 19.1b

TAIPEI, Feb 1: Taiwan's indirect trade with China totaled 19.1 billion US dollars in the first 11 months of 1995, up 27.5 per cent from the same period in 1994, the economics ministry announced here yesterday, reports AFP.

The island exported 16.28 billion dollars worth of products to the mainland via a third area, principally Hong Kong between January and November, an increase of 21.9 per cent, the ministry said.

It imported 2.86 billion dollars worth of products from China, a sharp increase of 73.6 per cent from the same period in 1994.

The export and import values accounted for 15.9 per cent and three per cent, respectively, of Taiwan's total trade.

The government here has banned direct trade and other economic activities with the mainland since the end of a civil war in 1949. It only permitted its people to engage in indirect trade in 1988.

Indian trade deficit rises

NEW DELHI, Feb 1: India's trade deficit rose 75 per cent to 3.5 billion dollars for the nine months ending December 1995, compared to the same period a year ago, a government statement said Wednesday, reports AFP.

Exports for the nine-month period registered a 24.17 per cent growth at 22.7 billion dollars while imports shot up by 29.27 per cent at 26.2 billion dollars for the same period, the statement said.

Oil imports, during the nine-month period went up by 18.51 per cent at 4.9 billion dollars, the statement said.



Mohanagari and Bangabazar Hawkers Samity held a joint press conference at the Jatiya Press Club yesterday. — Star photo

Gas supply to be normal this week

Star Report

Supply of natural gas in the city may be normal this week after removal of some major technical difficulties at the Rashidpur Gas Field, the Titas Gas Limited.

The daily supply of gas from Rashidpur-Gas Field has now declined to 40 million cubic feet from 80 million cubic feet due to the technical problems at the field. This hindered gas supply to the capital and neighbouring areas for the last one month, the sources said.

The daily demand for gas in the city is around 650 million cubic feet.

There are 3,81,858 gas connections in the city of which 3,76,606 are domestic, 4,423 commercial and 811 industrial. "Every year about 30,000 to 35,000 connections are being added without extending the prevailing facilities," said another official of the Titas Gas.

He said, the number of illegal gas users in the city has increased abnormally. At least 14 per cent households of the capital are using gas illegally and the rate of such users is increasing, the sources said. Besides, consumption has increased in the Ramadan.

To improve the situation, Titas Gas is developing several "District Regulating Stations" in the city and adjacent areas. Some more supply pipelines will be laid in Mirpur-Aminbazar, Joydevpur-Tongi-Cantonment zones in the next two years under the Third Gas Development Project of the Titas Gas, the sources said.

Tk 31.14 lakh plan to build govt quarters in Bhola

Star Report

BHOLA, Feb 1: Coastal Afforestation Division has taken up a programme to construct quarters for officials and employees at a cost of Taka 31.14 lakh in the current fiscal year, reports UNB.

According to official sources, under the programme, the office building cum residence for Deputy Forest Officer Charfassion will be constructed at a cost of Taka 10.38 lakh.

Moreover, two rangers office and forest guard quarters will be built at Hazirhat of Monpura thana and Char Kukri Mukri of Charfassion thana with an estimated cost of Taka 20.76 lakh.

The construction work is expected to be completed by June next.

Iraq may need 2 months to repair pipeline for exporting oil

BAGHDAD, Feb 1: Iraq would need at least two months to repair its portion of a pipeline to a Turkish port if it wants to ship the quantities of oil proposed in a UN deal, diplomats said yesterday.

At least two months of repair work is needed so that the Iraqi-Turkish people can ship the quantities of crude called for under UN resolution 986, a diplomat told AFP.

Iraqi and UN delegates are set to meet in New York on February 6 to discuss the resolution, which would allow Iraq to export one billion dollars worth of oil every quarter to raise money to buy food and medicine.

At the current cost of oil, Iraq would be allowed in ex-

port around 700,000 barrels of oil per day mainly through the Turkish pipeline. Iraq prefers to ship the oil from its Gulf terminals.

The diplomat, who asked not to be named, said "the carrying capacity of the Iraqi-Turkish oil pipeline will reach between 600,000 and 700,000 barrels per day after it is opened."

"Experts have to determine the damage to the pipeline, which is around 1,050 kilometers (more than 600 miles) long," he said.

Its capacity was 1.6 million barrels per day before the UN embargo was imposed on Iraq after its 1990 invasion of Kuwait.

The more than 12 million barrels of crude blocked in the pipeline since it was

closed may have seriously corroded it, he said. The pipeline runs from the oil fields of Kirkuk to the Turkish port of Yumurtalik on the Mediterranean.

Iraq in the meantime has repaired its Gulf oil terminals at Mina al-Amiq and Mina al-Bakr, which were seriously damaged during allied bombing raids in the 1991 Gulf War, an Iraqi official said.

These terminals can ship around 1.2 million barrels per day, he said.

A second pipeline crossing Syria was closed in 1980 after Syria took Iran's side in the Iran-Iraq War. A third pipeline crossing Saudi Arabia was closed after the August 2, 1990 invasion of Kuwait.

RHD Notice Inviting Tender

- Tender Notice : 66/MRD of 1995-96.
- Name of work : Repairing of potholes, depressions, broken edges & undulation at different KM of Mymensingh-Fulbaria Road, under Mymensingh Road Division, during 1995-96.
- Estimated cost : Tk 4,99,008/-.
- Earnest money : Tk 9,981/-.
- Time allowed : 15 (Fifteen) days.
- Eligibility of contractor : RHD general category contractor as per financial capacity and territorial jurisdiction.
- Last date of purchasing of tender : 13-2-96 during office hours.
- Last date of receipt of tender : 12-30 PM of 14-02-96.
- Date of opening of tender : 12-00 Noon of 15-2-96.
- Date of lottery : 1-30 PM of 15-2-96.
- Name of office of availability of tender : Office of the Executive Engineer, RHD, under Mymensingh Road Circle, Mymensingh, Executive Engineer, RHD, Planning Division, Dhaka Zone, Dhaka/and SDE, RHD, under Mymensingh Road Division, Mymensingh.
- Name of offices to receive tender bids : Superintending Engineer, RHD, Mymensingh Road Circle, Mymensingh/Executive Engineer, RHD, Mymensingh Road Division, Mymensingh.

Md Serajul Islam
Executive Engineer, RHD
Mymensingh Road Division
Mymensingh.

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Australia posts 12.4pc drop in current account deficit

SYDNEY, Feb 1: Australia posted yesterday a hefty 12.4 per cent monthly drop in its December current account deficit, bolstering the fortunes of the government just five days into an election campaign, economists said, reports AFP.

The Australian Bureau of Statistics said the current account deficit fell 230 million dollars to 1.628 billion Australian dollar (1.2 billion US dollars) seasonally adjusted from 1.858 billion dollars the previous month.

Average forecasts had been for a deficit of two billion dollars, and the better-than-expected result was good news for the labour government, which is lagging the conservative opposition in opinion polls ahead of the March 2 poll.

State Bank of New South Wales Chief Economist Hans Kunnen said that from a political perspective, the latest figures were very good news for the government.

He said the deficit should continue to shrink until at least the middle of the year, when it could come under pressure from a stronger economy and consequently higher imports.

Bankers trust economist Rory Robertson agreed the figure was on a downward trend, saying the result "adds to the view that the recent improvement in the current account can continue."

Howard rejected suggestions the latest balance of payments data was good news for the Keating government.

"If you regard 1.6 billion dollars as good you've got to be joking," he told reporters. Kunnen said the drop in the deficit was largely due to

a healthy rural sector, where exports rose 22.7 per cent in the month.

This figure, which contributed to a general 10.0 per cent rise in exports, swamped a 4.7 per cent rise in imports.

Kunnen said the latest figures should be well received by bond and foreign exchange markets which have a dim view of high current account deficits.

The Australian stock exchange's main indicator, the all ordinaries index, rallied 1.0 per cent Wednesday, mostly thanks to the positive data, brokers said.

Treasurer Ralph Willis said the December figures confirmed a dramatic improvement in the current account deficit.

"This improvement growth," he said. Unemployment dropped sharply in December to a seasonally adjusted 8.1 per cent from 8.6 per cent in the previous month.

In data also released Wednesday, building approval figures for December fell 0.4 per cent from the previous month.

Economists had generally been expecting flat activity in the housing sector in view of the widespread slump in the industry which they expect to reach a trough and then pick up by mid-1997.

But it was not all good news for the government Wednesday, when the announcement that international ratings agency standard and poor's had raised neighbouring New Zealand's long-term foreign currency credit rating to AA plus from AA, putting it ahead of Australia for the first time.

"We're still behind our neighbour countries. That's why we have to catch up," said Arifin Siregar, Indonesian ambassador to the United States.

International customers will include CNN, HBO and the Discovery cable TV channels.

The 190 million dollars mission includes satellite and launch costs as well as flight insurance. The Lockheed Martin rocket blasted off from Cape Canaveral Air Station with the satellite, made by Hughes Space and Communications Co., at 8:15 pm.

Liftoff was 25 minutes late because of a computer glitch.

US customs hold up computers for Cuba at Mexican border

OTAY MESA, California, Feb 1: A phalanx of some 50 US customs agents held up a caravan carrying computers for Cuba at the Mexican border Wednesday, saying they violated a US trade ban on the communist country, reports AP.

With two helicopters whirring overhead, about a dozen police cars, seven two trucks and some 50 custom officials stopped the pastors for peace caravan of four trucks carrying 360 computers, most of them used.

Authorities stopped the caravan around midday at a busy intersection leading to the customs post at the US-Mexican border.

Japanese working hours up for first time in 7 yrs

TOKYO, Feb 1: Average annual working hours for Japanese increased 0.2 per cent from a year earlier to 1,909 in 1995, marking the first rise since 1988, the Labour Ministry said yesterday, reports AFP.

Although regular hours levelled off from the previous year at 1,772, overtime hours increased for the first time in six years by 4.2 per cent to 137.

The figures cover businesses with 30 or more workers.

The growth in overtime was particularly conspicuous in the manufacturing sector at 10.2 per cent, reflecting a rebound in production activity, a ministry official said.

Japanese working hours had dropped for six consecu-

tive years until 1994, shrinking from 2,110 to 1,904, as the country's economy went through a period of stagnation.

"Although the production activity has turned brisk, companies are waiting to increase their employment until they can be sure of long-term prospects. So existing workers are required to put in overtime for now," the official said.

The renewed upturn is seen running counter to a target set by the Japanese government in 1992 for annual working hours to fall below 1,800 by the year to March 1997.

Japanese working hours are still considerably higher compared with most other industrialised countries.



Mohamed Ismail, Executive Director, Rahim Afrooz (Bangladesh) Ltd and Sajad Hossain, Branch Manager, IBM Bangladesh, signed an agreement on AS/400 Advanced Server Mid-range Computer System at Sonargaon Hotel in the city recently