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The Daily Star BUSINESS

DHAKA TUESDAY, APRIL 9, 1996

HYUNDAI
CARS THAT MAKE SENSE

SAARC secy-gen arrives in city Apr 12

KATHMANDU, Apr 8: The Secretary-General of the seven-nation South Asian Association for Regional Cooperation (SAARC) Naem U Hasan will pay a four-day official visit to Dhaka from April 12, a high official of the SAARC Secretariat told the South Asian News Agency here today.

This will be Naem's first visit to Bangladesh after his assumption of office as the SAARC Secretary-General on January 1 last.

Talking to SANA, the official said Naem, during his visit, will discuss with Chief Adviser Justice Habibur Rahman different collaborative programmes of the regional grouping and future course of action that the SAARC has undertaken for poverty alleviation of an estimated one billion people.

Naem U Hasan will also, during his call on the head of the Bangladesh caretaker government, brief him on the on-going projects of the SAARC.

Naem has already acclaimed Bangladesh's unique contribution to the birth and the cause of the SAARC.

Garments officers' assoc formed

A new organisation, Bangladesh Garments Commercial Officers' Association, has been formed at a meeting held in the city recently, says a press release yesterday.

The meeting constituted a 19-member executive committee.

MM Rahman (Mahmud) of Babylon group and KM Monjurul Haque of Immaculate Group have become president and general secretary respectively of the body.

Jute sector facing severe liquidity crisis

Country's jute sector is facing a severe liquidity crisis threatening the production in the jute mills, reports UNB.

This was disclosed at a review meeting on "overall situation in the jute sector" here yesterday with industries, Commerce, Jute and Textile Adviser Shegufa Bakht Chowdhury in the chair.

The meeting said jute mills needed smooth financial arrangements to overcome the crisis.

It was informed in the meeting that the export prospects

of raw jute and jute goods are quite encouraging.

Jute Secretary Saifur Rahman, representatives of Finance Division, Banking Division, banks, BJMC, Bangladesh Jute Mills Association, Bangladesh Jute Spinners Association and Bangladesh Jute Association attended the meeting.

The meeting also reviewed the progress of implementation of jute sector adjustment credit programme.

It was told that Bangladesh Jute Mills Corporation (BJMC) produced 212,364 metric tons

jute goods in the first nine months of the current financial year. The quantity is 2,905 metric tons higher than that of corresponding period of last financial year.

The BJMC authority has increased the production target by another one million metric tons than the actual target to meet the rising demand in the international market.

Earlier, SB Chowdhury addressed the officers and staff of the Jute Ministry, BJMC, BJC and department of jute, said an official handout.

Rubber plantation in CHT earns Tk 3cr in 2yrs

RANGAMATI, Apr 8: Rubber Plantation Development Project in Chittagong hill districts has earned nearly Tk 3 crore during last two years, officials said, reports UNB.

The project was introduced under the financial assistance from Asian Development Bank (ADB) to rehabilitate the 2,000 tribal families.

Government invested over Taka 52.19 crores for horticulture in 4,000 acres and rubber plantation in 8,000 acres of land for the economic self-sufficiency of the tribal people.

Another report adds: Forest rangers of sadar (south) division seized 200 cft of koral timber from Karnaphuli lake near Reserve Bazar in the town on April 3.

They seized the timber while being smuggled from the forest with two mechanised boats. However, none was arrested.

3-week course on financial rules begins at BPATC

A three-week training course on financial rules in management began yesterday at Bangladesh Public Administration Training Centre (BPATC) at Savar, reports BSS.

The course was inaugurated by BPATC rector AZM Shamsul Alam, while Prof M Hossain Ali, Adviser of the course was in the chair, according to a press release.

The course is being attended by 16 officers drawn from different offices. The main objective of the course is to make the trainee officers efficient in financial management. The course will conclude on April 21.

DHL adds freighter to ME fleet

DHL International in Bahrain has taken delivery of an additional Convair 580 with a seven-tonne payload, which will be operated on the Dubai-Bahrain sector with a stop in Doha, says a press release.

The service will link up with a daily B757 freighter service operated by Gulf Air in cooperation with the air express company. DHL currently has a fleet of six aircraft which serve ten points in the Middle East.

SERWTCT transformed into permanent trust

Move to create 41000 jobs for rural women

Self-employment opportunity of 41,000 rural destitute women will be created within 1998. To achieve this target, "Self-Employment Opportunity for Rural Destitute Women in Bangladesh Through Cottage Industries (SERWTCT)," a technical assistance project of Bangladesh Small and Cottage Industries Corporation have been transformed into a "permanent trust", says a BSCIC press release.

The "Trustee Deed" was signed at BSCIC office Dhaka yesterday. Golam Ahmed, Additional Secretary, Ministry of Industries and Md Abdus Samad, Chairman, Trustee Board & BSCIC Chairman signed the deed.

Senior officials of Ministry of Industries, Ministry of Finance, Economic Relations

Division, BSCIC and Farida E. Arif, Project Co-ordinator, were present at the signing ceremony.

SERWTCT project provides training and credit facilities with the aim of Socio-economic development and self-employment generation of rural destitute women.

It may be mentioned that from 1986 SERWTCT project provided Taka 3.50 crore as credit to 9,000 rural destitute women of Rangpur and Nilphamari districts covering 26 unions of 10 thanas.

Credit recovery rate is 98 per cent. These women have constituted a saving fund amounting to Taka 40 lakh.

SERWTCT project of BSCIC will expand its activities in other districts.



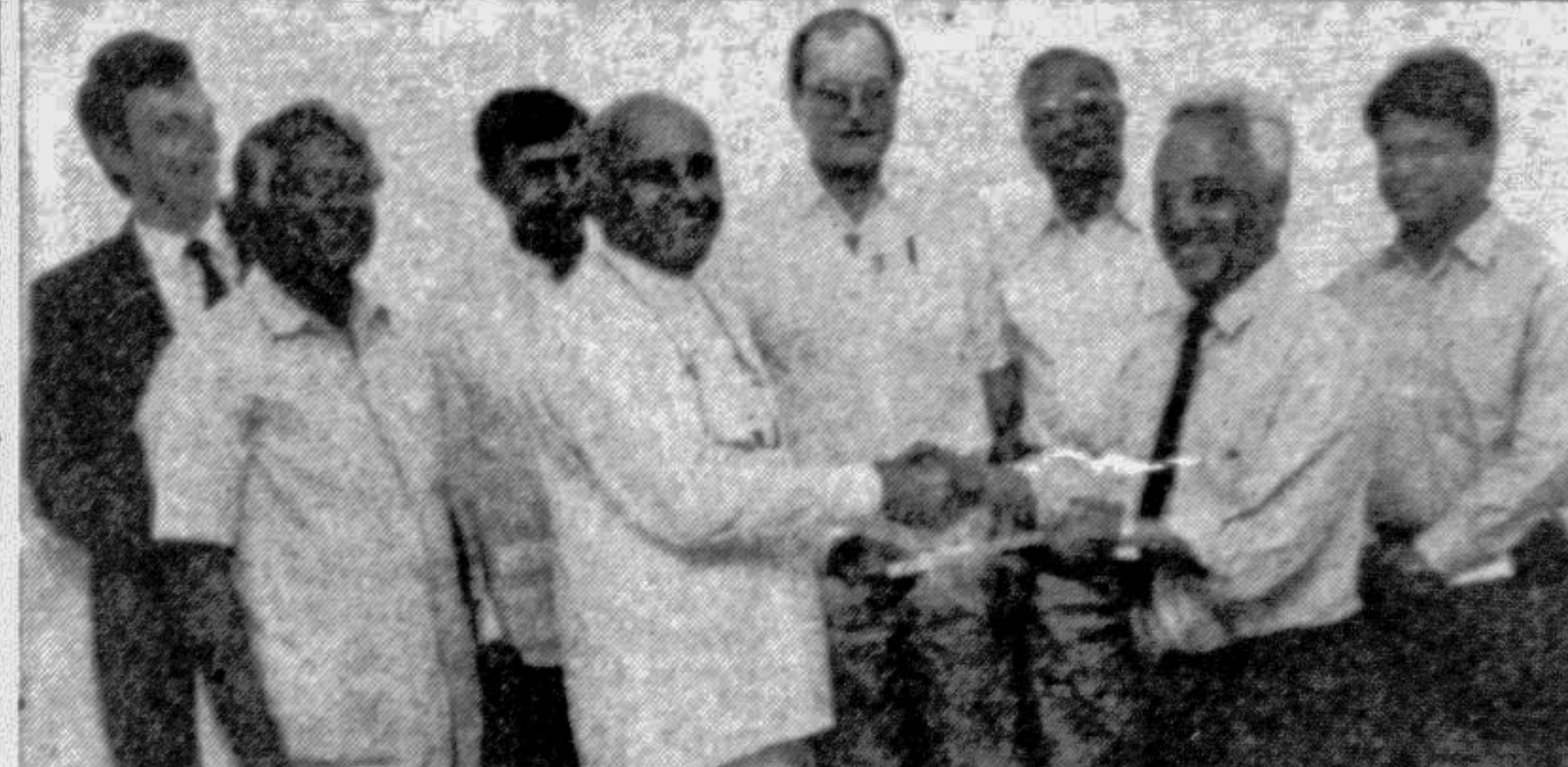
Golam Ahmed, Additional Secretary of Industries, and Abdus Samad, Chairman of BSCIC, signing the "Trustee Deed" of SERWTCT project at BSCIC office in the city yesterday.

US lists countries with most harmful trade barriers

WASHINGTON, Apr 8: The Clinton administration, under fire in an election-year for doing too little to protect American workers against foreign competition, took the first step Monday to establish a "hit list" of countries with the most harmful barriers against US companies, reports AP.

Japan, China and 40 other countries and four trading groups were singled out for criticism in the administration's annual review of the most onerous trade barriers around the world.

The 1996 edition of the "National Trade Estimate Report on Foreign Trade Barriers" will be the basis for



Sri Lankan High Commissioner SB Atugoda presented a cheque to Dr Demissie Habte at ICDDR,B in the city yesterday.

Lanka makes 2nd contribution to ICDDR,B

Sri Lanka has given its second annual contribution to ICDDR,B, the Centre for Health and Population Research, says a press release.

This donation has been made in recognition of the importance of the Centre's work for developing countries throughout the world, and in recognition of the value of the Centre's training programmes for Sri Lankans.

SB Atugoda visited the Centre to present the cheque to Dr Demissie Habte.

Since 1978, the Centre has trained nearly one thousand scientists and health professionals from the SAARC region in diarrhoeal disease management, laboratory techniques, research methods and family planning programme management.

So far, 51 Sri Lankans have been trained in various training courses on diarrhoeal diseases and related subjects from the Centre.

Most US consumers trust beef to be safe

DENVER, Apr 8: As Europeans try to contain a growing panic that mad cow disease in Britain can cause grave human illness, Americans seem to be staying calm and confident that the beef in their burgers is safe, reports AP.

Cattle ranchers, packing houses and retailers say they've fielded only a few questions about the disease. And most consumers buttonholed Thursday insist they trust federal "safety" guidelines on beef processing.

"I think the people in this country are on top of what's going on with the beef and the meat," Earl Headley, 48, a visiting New Yorker said Thursday outside a downtown Chicago Burger King. "There are enough safeguards."

US beef sales and prices have remained steady since March 20, when the British government said there may be a link between mad cow disease and the human equivalent, Creutzfeldt-Jakob disease, which is fatal.

The United States has not imported British beef since 1985. The US Department of Agriculture has found no sign of the disease in American cattle, but says it will increase cattle testing as a precaution.

Representatives of Wendy's and McDonald's said they have not seen any effect in the United States. Grocers and beef producers say customers are not concerned about American beef, but whether the

United States has imported any beef from Britain.

Employees at Cincinnati-based Kroger, the nation's largest supermarket operator, have handled about four consumer calls, said Jack Partridge, a group vice president.

"Really, the inquiries have just been, 'Do we import beef from England?' The answer is no," Partridge said.

Tom Schilder, a Kroger, "meat" department manager in Columbus, Ohio, said he hasn't heard any questions from customers. "In fact, our sales have been steadily increasing the past few days," he said.

Rick McCarty of the Englewood, Colo.-based National Cattlemen's Beef association said, "We just don't see any consumer reaction, nor do we see a reaction in the cattle market or from producers."

"Any time you have a tremendous amount of media coverage on some issue related to food, there is always going to be a period where there is a ripple of nervousness."

"I think it's always the case that people go, 'Ooh, that's kind of scary, then good sense takes over and the say, 'Well, not really,' McCarty said.

Mad cow disease, officially known as bovine spongiform encephalopathy, first appeared in Britain's herds about 10 years ago. It is an extremely rare degenerative disease that affects the brains and central nervous systems of cattle.

China cancels subsidies to beat inflation

BEIJING, Apr 8: China's central bank on Monday cancelled the inflation-beating subsidies that have been applied to interest on three-to-eight-year bank deposits, reports AP.

The People's Bank of China abolished the subsidies because the rate of inflation has remained below the fixed rate of interest for three-year deposits for five consecutive months from October 1995 to February this year, the official Xinhua News Agency said late Sunday.

It said the State Council, China's Cabinet, had approved the decision.

The end to deposit subsidies was expected. The central bank announced in March that it intended to cancel similar subsidies on some treasury bills.

The subsidies were intended to encourage savings in times of high inflation by compensating individual depositors for the effects of rising prices.

Depositors are estimated to hold 4 trillion yuan (482 billion dollars) in cash and bank account savings. As inflation slows and the overheated economy cools, the Chinese government may be trying to shift savings from bank accounts to more productive investments by making bank deposits less attractive.

Inflation subsidies were introduced on July 11, 1993, to help depositors beat China's then-galloping inflation. China's retail price index hit 13.2 per cent in 1993 and soared to 21.7 per cent in 1994. It declined to 14.8 per cent last year and is expected to remain around 10 per cent this year.

The inflation subsidy rate that had been announced for April was 9.0 per cent, down from 11.29 per cent in March. The interest rate fixed for three-year deposits remains at 12.24 per cent, while the corresponding rate for five-year deposits is 14.94 per cent and that for eight-year deposits is 17.64 per cent.



A new branch of United Insurance Company Limited was opened recently at Mohakhali, Dhaka. M Moyeedul Islam, Chairman, of the company, inaugurated the branch.

BRIEFS

YANGON, Apr 8: Japan's Daiwa Research Institute has signed an agreement to form a joint venture with a Burmese state-owned bank to help develop the country's first stock exchange.

The agreement to establish the Myanmar Securities Exchange Center Co. Ltd. was signed Friday by the president of Daiwa Research Institute, Eiichiro Okumoto, and Kyaw Kyaw, managing director of the Myanmar Economic Bank, the state-owned newspaper New Light of Myanmar reported Saturday.

Daiwa officials in Tokyo confirmed the agreement and said the venture will try first to establish an over-the-counter market for stocks in Myanmar.

The joint venture will sell and buy securities, and serve as a consultant until a stock exchange is opened. Each partner will hold a 50 per cent share in the company.

Speaking at the signing ceremony, Finance Minister Brig. Gen. Win Tin said that setting up a stock market will help develop the country's economy and monetary system.

BEIJING: China has more new housing units than it has people with the money to buy them, an official report said Monday.

Commercial housing stock was estimated at 42.32 million square meters (457 million square feet) in mid-1995 and is expected to grow further as buildings under construction are completed in the next year or so, the newspaper China Daily reported.

Despite enormous demand from families living in cramped, uncomfortable housing, a lack of money means that many of the new apartments built will go unsold, said Xie Jialin, director of the real estate division of the Ministry of Construction.

Bank loans covered a quarter of the funding to the real estate market in 1994, with another quarter raised through payments made while projects were still in the blueprint stage or under construction, Xie was quoted as saying.

Foreign investment in the housing sector totalled 37.2 billion yuan (4.48 billion dollars) in the first half of 1995, with most of the money coming from Hong Kong and Singapore, the report said.

After a frenzy of speculative investment, the government has begun promoting foreign investment in low and medium-cost housing.

SINGAPORE: Singapore-based Asia Challenge Investment and its parent company APG Holding will lead Pakistan's largest land and housing development project, estimated to cost 1.6 billion dollars, a newspaper reported Monday.

Known as Islamabad New City, the project aims to alleviate Pakistan's housing shortage and when completed by 2009 will provide a range of houses catering to different income groups, the Business Times newspaper said.

It said ACI and APG signed an agreement on Sunday with MG Hertz and MG Realtors, which are part of the diversified Pakistani conglomerate MG Pakistan.

ACI is leading an international consortium comprising Meinhardt Singapore as prime consultant, Fujita Corp. as town planner and Asia-Liaison Construction as prime contractor.

The Islamabad New City is the first major public-private sector tie-up in Pakistan funded entirely by private and foreign investors.

Of the 4,000 hectares (9,880 acres) to be developed, half will be set aside for residential use, 26 per cent for roads and green belts, 12 per cent for open spaces, 5 per cent for commercial use and 7 per cent for public utilities.

APG is a diversified investment company with an annual turnover of 71 million dollars. HANOI: In a victory for Vietnam's increasingly restive workers, the government has agreed to a 30-per cent increase in the minimum wage for unskilled workers at foreign companies and joint ventures, official news reports said Monday.

Effective July 1, the minimum wage will climb from the current 35 dollars per month in Hanoi and Ho Chi Minh City to 45 dollars, the Saigon Newscaster said. The new minimum will be 40 dollar in second-tier cities, such as Haiphong and Da Nang, and 30-35 dollar in poor regions that desperately need investment, the report said.

The order does not affect Vietnamese companies, which pay a minimum wage of 12 dollars per month but also often pay numerous bonuses.

The government resisted pressure for a wage increase for months, fearing it could discourage foreign investment. But over the past year, Vietnamese workers at foreign-invested companies have staged several dozen wildcat strikes and complained loudly to the official media about conditions.

They say discipline at foreign-run companies is too strict and work hours too long. -- Source AP



Corrigendum

বিদ্যুৎ ব্যবহারে
মিতব্যয়ী হোন

International Tender Notice

of 16-Towns Power Distribution Project under IDA Credit No. 2016-BD as published in various newspapers Vide No. Biddut/Jan-90/23 and DFP No. 650 dt. 10/21/96 is hereby amended as follows: The deadline for submission of tender against Tender Enquiry No. Pur-2. 1086/96/Lot-1 dated 03-01-96 shall be at 11 AM Bangladesh Standard Time on 18/04/96 instead of 02/04/96. Accordingly the respective bid will be opened at 12 hours Bangladesh Standard Time on the same day. Other terms and conditions will remain unchanged.

Director of Purchase

PDB, Dhaka.

Biddut/Jan;1273(4)/95-96
DFP-7092-6/4
G-441



Civil Aviation Authority of Bangladesh P&D/QS Circle, Kurmitola, Dhaka Tender Notice

Sealed tenders are hereby invited from the enlisted 'B'-Class and above (Civil) contractors of CAAB and bonafide furniture manufacturer for the work: "Development of Barisal Airport (S.H.- Supply of Control Tower Desk and office furniture of Terminal Building)" at an estimated cost of Tk. 2,85,900/= only. Tenders will be received in the office of the undersigned up to 1200 hours on 21-4-1996 and opened on the same date at 1230 hours in presence of the contractors/suppliers, if any. Tender document can be purchased from the office of the Executive Engineer, Civil Division-3, Cash Section, CAAB HQ, and the undersigned on all working days during office hours on cash payment of Tk. 250/= only (Non-refundable). Earnest money Tk. 7,148/= only to be deposited along with the Tender in the shape of Bank Draft/Pay Order from any Scheduled Bank of Bangladesh in favour of the Superintending Engineer, P&D/QS Circle, CAAB, Kurmitola, Dhaka. Intending tenderer shall have to attach attested photo copy of VAT registration and Income tax payment certificate along with the application for purchase of tender paper. No tender paper will be sold on the date fixed for opening of the tenders. Other terms and conditions may be seen and obtained from the office of the Executive Engineer, Civil Division-3, CAAB, Kurmitola, Dhaka. The authority reserves the right to accept/reject part or whole of the tender without assigning any reason.

DFP-6950-4/4
G-440

Superintending Engineer
P&D/QS Circle, CAAB, Dhaka.

No layoff at UN soon despite job-cut plan

UNITED NATIONS, Apr 8: Despite an announcement that the nearly bankrupt United Nations will eliminate 800 jobs, it will be weeks before any UN employees are laid off or management determines how many people will actually be fired, reports AP.

Secretary-General Boutros Boutros-Ghali, in a report released Monday, said he planned to cut about 800 people from the UN's 10,000-member permanent payroll by the end of next year.

Those reductions, along with other economies, are expected to cover most of the 154 million dollar shortfall between the 1996-7 "no growth" budget of 2.60 billion dollars and the amount Boutros-Ghali had estimated the United Nations needed to meet its commitments worldwide.

The United States has repeatedly demanded cutbacks in UN spending to combat waste and inefficiency within the world organization.

UN management is hoping to avoid as many dismissals as possible by using attrition, hiring freezes, strict enforcement of the retirement age and voluntary buyouts.

The deadline for UN staffers to volunteer for buyouts is April 12. Until then, UN officials say it is impossible to determine how many people, and from what departments, will have to be dismissed.

Basically, the earliest we would know would be between the 20th and the end of the month," the leader of the staff union, Mohamed Oumhah, said. "Heads of the departments have until the (April) 20th to decide how many jobs will have to be eliminated."

UN staffers say the uncertainty is taking its toll on morale, which they say has declined in recent years because of the stereotype, especially within the United States, of UN employees as overpaid and unworked bureaucrats.