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15 indicted for stealing ancient artifacts in Egypt

CAIRO, Egypt, Apr 19: Egypt on Wednesday indicted 15 men, including former government antiquities inspectors and three Britons, for allegedly stealing ancient artifacts and smuggling them abroad for sale, reports AP.

The three Britons and one of the Egyptians were not in custody but will be tried in absentia, prosecutor Ragaa al-Arabi said in the indictment.

The trial is to be held before a Supreme State Security Court. No date has been announced.

"All joined in a criminal act of stealing and embezzling Egyptian antiques, hiding them and changing the way they looked — so they appeared to be replicas — and the smuggling them out of the country," the indictment said. It was carried by the Middle East News agency.

It said the defendants had taken "large quantities" of antiquities between 1986 and 1992 for sale in Britain, Switzerland and the United States.

The indictment said four members of the gang were former antiquities inspectors.

Britain's Scotland Yard announced in March 1995 that it had broken a smuggling ring in cooperation with Egyptian antiquities authorities. Some of the booty included Chinese artifacts, the British Agency said.

Egyptian Culture Minister Farouk Hosni said at the time that the gang had spirited away scores of items including amulets, small statures and papyrus.

Islami Bank introducing Mudaraba savings bond

Islami Bank Bangladesh Limited is going to introduce high yielding profit-sharing Mudaraba savings bond as per Islamic Sharjah with maturity of 5 years and 8 years, says a press release.

The bonds will be available of the denominations of Taka 5,000.00, Taka 10,000.00, Taka 25,000.00, Taka 50,000.00, Taka 1,00,000.00 and Taka 5,00,000.00.

This was decided at a meeting of the Board of Directors of the Bank held in the boardroom of the bank on Thursday.

Presided over by Commodore (Retd) M A Rahman, Chairman of the bank, the meeting was attended by local and foreign directors.

The meeting evaluated the overall performance of the bank as on 31.12.95 and expressed its satisfaction over the achievements made.

The deposit of the bank increased by Taka 271.44 crore raising the same to Taka 1,352.54 crore as on 31.12.95 compared to Taka 1081.10 crore of the previous year.

The rate of increase is 25 per cent. Total investment increased by Taka 424.97 crore thereby raising it to Taka 1,378.99 crore as on 31-12-95 compared to Tk 954.02 crore of the previous year. The rate of increase is 45 per cent. The volume of foreign exchange business increased by Taka 937.50 crore and raised to Taka 3,473.50 crore during 1995 compared to Taka 2,536 crore of the previous year. The rate of increase is 37 per cent.

The meeting also decided to approach the government for allotment of minimum 300 acres land to establish 'Islami Bank Mini Industrial Park (IBMIP)' for development of micro and medium scale industries to be set up with banks organised finance and technical assistance for accelerating socio-economic development and industrialisation of the country.

20 BCIC units produce goods worth Tk 1043 cr in 9 months

By Staff Correspondent

20 industrial units of the Bangladesh Chemical Industries Corporation (BCIC) have produced goods worth Taka 1043.46 crore during the first nine months of the current fiscal year, said a press release.

During the corresponding period of the last fiscal year, the goods produced by these units valued at Taka 1012.13 crore.

Karnaphuli Paper Mills and the North Bengal Paper Mills produced 29,750 metric tons of writing and printing paper during the nine months.

BCIC's fertiliser factories produced 16,49,443 tons of urea during this period which was 92,389 tons higher than the corresponding period of the previous fiscal year.

It said Karnaphuli Rayon and Chemical Company produced 719 tons of rayon staple fibre: Khulna Hardboard Mills produced 137.46 lakh square feet of hardboard during this time.

Meanwhile, Chhatak Cement Factory produced 1,14,110 tons of cement and Usmania Glass Sheet Factory produced 151 lakh square feet of glass.

The factory produced 52 lakh square feet of glass during the same period of last fiscal year.

Weekly jobless claims up in US

WASHINGTON, Apr 19: Initial jobless claims for regular state unemployment benefits rose 10,000 to a seasonally adjusted 360,000 for the week ended April 13 from a revised 350,000 the previous week; the Labour Department said yesterday, reports AFP.

Chief of the World Bank Mission in Dhaka Pierre Landell Mills called on the Adviser to the ministries of industries, commerce, jute and textiles Shegufta Bakht Chaudhuri at the Commerce Ministry on Thursday. — PID photo

Production rises in northeast US for 1st time in several months

WASHINGTON, Apr 19: A closely watched Federal Reserve survey showed growth in manufacturing in the northeast United State for the first time in several months, the Federal Reserve Philadelphia said yesterday, reports AFP.

Surveyed companies reported increase in both new orders and shipments this month, although employment was unchanged.

The so-called outlook diffusion index increased in April to 17.3 from minus 0.1 in March, the report said.

"Manufacturing activity rebounded from the flat growth reported over the previous few months," it said.

More firms indicate increase in input prices, but final prices of manufactured goods are near steady, the reports said. Most future indicators reflect optimism that manufacturing growth will continue over the next six months, the survey said.

Reported increases in manufacturing activity were accompanied by an improved outlook for the next six months.

While companies have an improved outlook for the next six months, they remain cautious on the employment front. Only a slightly larger percentage of firms expect employment expansion than expect cutbacks, the survey showed.

The survey covers manufactures in most of Pennsylvania and southern New Jersey.

On the inflation front, manufactures reported "virtually no upward pressure for their own manufactured goods again this month," the report said.

Export earnings up

CHITTAGONG, Apr 19: The export earnings of the country during the first seven months (July-January) of the current fiscal year now stood at 2386.46 million US dollars which is about 12 per cent higher than the corresponding period of the previous year, says BSS.

This was disclosed at a seminar on "Export policies and strategies" held at regional office of Chittagong Export Promotion Bureau (EPB) here on Thursday.

Chaired by Regional Director of the EPB Abdul Majid Bhuiyan, the seminar was attended by Director General of EPB Mohammad Akmal Hossain, an EPB press release said.

It was further disclosed that the country's export earning target of the current fiscal year has been fixed at 3800 million US dollars while in the next fiscal year (1996-97) the same has been fixed at 4300 million US dollars.

Mohammad Akmal Hossain in his speech underlined the importance of ensuring the proper standards of export goods in order to uphold the image of the country abroad, the press release said.

The regional director of the EPB urged all exporters to strictly follow the long term export strategy, prepared to continue the achievement of the export earning target the press release added.

Paris deal makes Boeing lose Chinese market

BEIJING, Apr 19: Boeing Co President Ron Woodard sought yesterday to put a brave face on China's recent deal with European competitor Airbus Industries, pledging continued commitment to China while admitting his company was suffering from political maneuvering, reports AFP.

"When you have a product that you believe is far superior and can service the customer better and then they buy someone else's product, anyone would be disappointed," Woodard said.

China placed a 1.5 billion dollar order for 30 Airbus A-320 passenger jets and three A-340 long-haul aircraft during Premier Li Peng's visit to France last week.

Li also witnessed the signing of a letter of intent for cooperation with Airbus on the development of a 100-seat aircraft — a project Boeing has been lobbying hard to win.

Both deals were widely seen as a snub to Washington resulting from strained Sino-US relations.

"For a series of reasons, we are not getting orders through the central government," said Woodard, who was in Beijing to attend an international business seminar.

Boeing currently enjoys a 70 per cent share of the Chinese market, compared to around seven per cent for Airbus before the Paris deal.

Aside from the political factor, Woodard also questioned the commercial wisdom of the Airbus order, especially the earmarking of 10 of the A-320s for delivery to China southern airlines, which has so far been an all-Boeing operator.

"The economics of introducing a totally different supplier in a totally different cockpit into the middle of an all-Boeing fleet has to be questioned."

Commodore Mohammad Ataur Rahman (Retd), Chairman of the Islami Bank Bangladesh Ltd., presided over a meeting of the Board of Directors of the bank in the city on Thursday.

WB mission chief calls on S B Chaudhuri

The World Bank is satisfied at the government's efforts for restructuring Bangladesh's jute sector, Tariff Commission and the Export Promotion Bureau, reports UNB.

The satisfaction was expressed by World Bank Resident Mission chief Pierre Landell-Mills when he called on Adviser Shegufta Bakht Chaudhuri in charge of the ministries of industry, commerce, jute and textiles at his commerce ministry office here on Thursday.

An official handout said they discussed matters relating to the ministries of Jute, Commerce and Textile. The Adviser said in spite of difficulties the government had been able to make a substantial progress in restructuring the jute sector.

"An allout efforts will be made to make the jute industry viable," the Adviser told the WB mission chief.

Commerce Secretary A H M Mofazzal Karim, Industries Secretary Habibur Rahman, Jute Secretary Saifur Rahman and the WB private sector chief Owise Saadat were present at the meeting.

Factory workers walk off job in Indonesia

JAKARTA, Apr 19 : About 4,000 factory workers walked off the job Wednesday to protest delays in raising the minimum wage, the official Antara news agency reported, says AP.

A government spokesman disputed a report that hundreds of thousands joined a similar protest strike earlier this week.

Many companies have not complies with government regulations raising Indonesia's minimum wage by 10.6 per cent to 5,087 rupiah (2.21 dollars) a day.

On Wednesday, about 2,000 protesters stayed away from jobs in West Java and walked six kilometres (four miles) to deliver a petition to the local parliament, the agency said. Another 2,000 walked off the job on Bantam island.

The Bisnis Indonesia newspaper reported Tuesday that hundreds of thousands of workers protesting the same delays struck a day earlier in West Java and North Sumatra.

But Engkos Kosim a spokesman of the Labour Department in West Java, said that report was exaggerated.

"There were only a few thousand workers on strike at that time. I don't know where the information came from," he said.

Debt relief major issue for G-7 meeting in Washington

WASHINGTON, Apr 19: Some of the world's richest industrial countries are objecting to a proposal to grant debt relief to the poorest nations, insisting that the International Monetary Fund and the World Bank should share more of the burden, says AP.

Debt relief was among a number of issues scheduled to be taken up when finance ministers and central bank presidents from the world's seven wealthiest economies — the United States, Canada, Germany, Japan, France, Britain and Italy — meet in Washington on Sunday.

In addition to debt, the so-called Group of Seven countries will also be meeting with Russian officials to discuss their economic reform programme and review various reforms being undertaken by the IMF in response to last year's financial crisis in Mexico.

Treasury Secretary Robert Rubin, briefing reporters on the group's agenda, said that currency exchange rates would also be a topic of discussions, but he said the focus would be on overall economic performance rather than a debate over whether the dollar or other currencies were at appropriate levels.

The IMF and the World Bank have developed a joint proposal to lower the debt burden of 20 of the poorest countries, many of them in sub-Saharan Africa.

Under the plan, the G-7 and other rich countries would reduce the value of the debt and interest payments they are collecting from these countries by 90 per cent, up from the 67 per cent approved two years ago.

Once rich nations had stepped in to increase their level of debt relief, the World Bank and IMF said they would be willing to grant relief for a portion of debt being carried by he two institutions.

The plan could provide seven billion dollars to eight billion dollars in relief, with one-third of that coming from the multinational lending institutions.

However, some rich countries have objected that the IMF and World Bank are not doing enough and that they being asked to do too much.

IMF Managing Director Michel Camdessus conceded at a news conference Thursday that objections had been raised over the issue of "burden sharing." But he said that for the IMF to do more in the area of debt relief would bring into question the agency's status as preferred creditor able to grant debt relief at times of severe economic emergencies.

"We are open to discussion (on the proposal), but the basic principle of this institution must be maintained," he said.

In addition to a dispute over how much debt relief to grant, Germany objects to an IMF plan to fund its portion of the programme by selling off a portion of the 40 billion dollars in IMF gold reserves.

Camdessus conceded that there were a number of issues still resolved and said the issue was not likely to be resolved until the fall meetings of the IMF and World Bank.

Rubin said that despite disputes over mechanics, there was a consensus that further debt relief should be provided.

"Some of the poorest countries of the world have a debt level that is simply not sustainable," he said.

US dollar likely to drift lower against yen in '96/97

TOKYO, Apr 19: The dollar is likely to drift lower against the yen by the end of the current business year, but movements will be relatively stable and within a narrow range, a Reuters poll of leading economists showed yesterday.

The average of 25 forecasts by private economists in Tokyo and London was that the dollar would be near 105.27 yen by the end of fiscal year 1996/97, which began on April 1. The dollar is currently at around 108.40 yen.

Although Tokyo economists cited various reasons for the dollar decline, most said the largest factor was likely to be a slowing in the reduction of Japan's trade surplus.

"The quickest pace of decrease in the trade surplus will definitely be in the earlier half of the year. And although the overall shrinking trend will not change, the pitch will definitely be lower. This will tend to strengthen the yen," said Toshikimi Kaneki, an economist with Sumitomo Trust and Banking.

Kaneki said he saw the dollar retreating to around 102 yen by the end of March 1997.

The most recent figures, released on April 10, show Japan's surplus in its current account, the broadest measure of trade in goods and services, fell by nearly 40 per cent in February. The surplus fell to 745.9 billion yen (6.90 billion US dollars) in February from 1.22 trillion yen (11.2 billion dollars) a year earlier, the finance ministry said.

Takao Hattori, an economist at Dai-Ichi Research and management Institute Inc, agreed the surplus decline was likely to slow. "Japanese imports are likely to fall off in the latter part of the year in line with a slight stall in overall Japanese economic growth", he said.

But he noted the domestic economic picture was unlikely to grow too dark, with certain indicators, such as private-sector capital investment, predicted to remain strong.

Dai-Ichi Research sees the dollar moving within a five-yen range of 105 yen, with rates from 105-110 yen by the end of September and 105-100 yen the end of March.

Average forecasts in the poll, conducted in early April, showed the dollar at 107.00 yen at the end of June, 107.26 yen at the end of September, 106.14 yen at end of December and 105.27 yen at end of March 1997.

The highest forecast for the end of March was 112.00 yen and the lowest 98.00 yen.

Some dealers said the US presidential election in November could shift changes to the latter half of the business year, as neither the Republicans nor the Democrats would wish to promote possibly controversial moves such as passing a budget deficit reduction package.

Usmania Glass Sheet Factory dealers' confce

A conference of the Dhaka-based dealers of Usmania Glass Sheet Factory Ltd was held at a city hotel yesterday, says UNB.

Directors and dealers present at the conference exchanged views on problems and prospects of marketing sheet glass produced by the Chittagong-based factory, only of its kind in the country.

BCIC Director (Commercial) Muhammad Jamiul Islam inaugurated the conference.

Modernisation and expansion of the factory have been completed recently at a cost of about Taka 40 crore with technical and financial assistance of the Belgian government.

This has raised the annual production capacity from 13.40 million sft to 20.10 million sft, said a Bangladesh Chemical Industries Corporation (BCIC) press release.

Cheap-food policy backfires in "mad cow" crisis

Kate de Selincourt writes from Lydney, England

Pressure on farmers to produce cheap food by intensive techniques lies behind the "mad cow disease" which has thrown British beef and dairy farming into deep crisis.

Entire herds may now be slaughtered. Some farmers may be ruined, and there have even been warnings of increased suicide rates in the beleaguered industry.

A worldwide ban on British beef was imposed by the European Union (EU) after the March 20 announcement by the British Government that scientific advisers now thought that meat infected with bovine spongiform encephalopanty (BSE) was "the most likely explanation" of the infection of 10 unusually young victims of the rare and fatal human brain illness, Creutzfeldt-Jakob disease (CJD).

A possible risk to humans from mad cow disease has been suspected by some people for many years. But as recently as last December, the government was insisting there was " no evidence" that eating meat from cows with BSE could infect humans with CJD, and that, therefore, British beef was safe.

The official line is now that the risk from eating beef is "extremely small", as steps have been taken over the past seven years to remove the cause of the infection. Since BSE cases are still being reported, however, a mass panic was provoked by the announcement.

BSE is thought to have arisen when sheep carcasses, infected with another brain disease, scrapie, were ground up along with other animal parts and processed into cattle cake, to be fed mainly to dairy cows. British dairy cows eat this unnatural sounding "concentrate" because they are required to produce so much milk that there is literally not enough time in the day for them to consume the required nutrients in more natural forms, such as grass, hay or grain. Young calves are also fed on 'concentrate so that their mothers milk can be sold.

In the early 1980s, the regulations surrounding the process for "rendering" sheep carcasses were relaxed, and it is these changes to the process which are believed to have allowed the sheep infection to contaminate the feed. Farmers had no idea sheep carcasses were in the cake they bought.

As Herefordshire dairy farmer Jeff Glyn Jones recalls : "Farmers assumed that companies specialising in producing animal feed were selling them a wholesome product. They assumed the manufacturers knew what they were doing."

Beef cattle in Britain are not normally raised as intensively as dairy cows — mainly grazing on pasture in summer and eating plant based foods in winter. BSE is much rarer in beef herds. However, in the drive to make cheap food widely available, the carcasses of "barren" (worn-out) dairy cows have been turned into processed products such as mince, sausages, burgers and pies, which are also called "beef."

Herefordshire beef farmer Bill Philips points out : "BSE is an old cow problem, in worn-out animals which have been classed as beef."

He is convinced that mass production of cheap foods, using the cheapest possible methods — a policy supported by EU farm subsidies — is bound to lead at best to poor quality food, and, at worst, to serious health hazards such as CJD.

Philips says : "If you put something cheap in the feed, we don't know what will happen. And the silliest part is that they were still feeding the same stuff to pigs and chickens until last week. And that means giving dead chickens to chickens. It's a mockery."

Jones agrees : "As long as food is devalued in consumers' eyes it will be produced by the cheapest means possible. This situation originated from the cheap-food policy; in order for a farmer to make a reasonable living, he had to produce the food cheaper per unit. We have been trying since the war to cut corners and 'make two blades of grass grow where one grew before,' with more fertilizer and large use of preventive medicines."

Both farmers are enduring grave financial uncertainty, as the authorities prepare plans to slaughter millions of cattle. Beef and cattle prices have plummeted.

British Agriculture Minister Douglas Hogg has yet to reach agreement with his EU counterparts on whether enforced slaughter and destruction will apply only to elderly dairy cattle or to some or all herds — some beef but more dairy — where BSE has occurred.

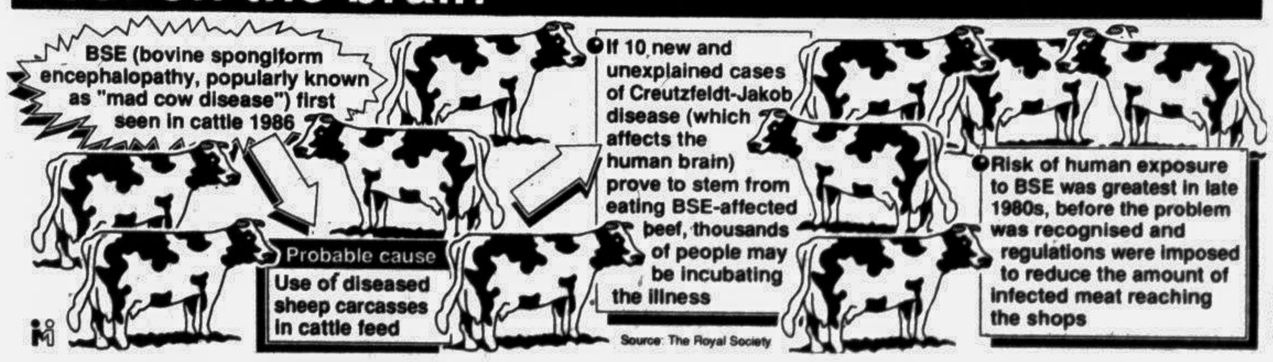
Farms are already losing money, and if the market does not recover quickly, farmers who are already in difficulty may well fail, along with some related business, such as markets, slaughterhouses and food processors. Thousands of jobs could be lost.

Although Philips believes his traditional methods of rearing are what has kept his herd BSE-free, he fears that it will be small producers like him, with only limited borrowing power, rather than the big, intensive operations, who will go to the wall.

Even those farmers who survive the crisis financially will suffer a bitter blow if their herds are culled. Herds which have been built up over 40 or 50 years represent a "life's work."

Jones describes the distress farmers would feel : "People get attached to their animals — it is very difficult to see them go. It's hard enough when you have to slaughter an old cow at the end of her production... But to have to get rid of a young cow who is still producing well for you... You will have far more deaths from farmer suicides than from CJD cases. There will be terrible heartache."

Such fears are not exaggeration : British farmers have one of the highest suicide rates in Britain. Emergency counselling services in rural areas were expanded when the crisis broke. — *GEMINI News*

Kate de Selincourt is a writer specialising in health and the environment. She lives in western England.

Beef on the brain