

**Lankan tea, rubber workers begin strike**

COLOMBO, Apr 22: Nearly half a million workers in Sri Lanka's tea and rubber plantations began a week-long strike today to press their demands for higher pay, officials here said, reports AFP.

Tea plantations were the worst affected by the work stoppage, because when leaves are not plucked daily the quality of black tea drops drastically, affecting demand and price, tea brokers said.

The main plantation trade union, the Ceylon Workers Congress (CWC) said it wanted a 10.5 per cent increase in the daily wage paid to plantation workers and they should be guaranteed a minimum of 300 days of work.

Average daily pay is currently 74.00 rupees (1.37 dollars). The trade union wants it to be increased to 82 rupees while the government has offered only 76 rupees.

"What we are doing is only a token strike," a CWC spokesman said. "The government offer is not acceptable."

The CWC is a member of the governing People's Alliance (PA) coalition but had failed to resolve the wage issue through talks.

**StanChart plans currency options to hedge risk**

Standard Chartered Bank is planning to introduce currency options to hedge currency risk, said a visiting senior official of the bank.

"We have already applied to the Bangladesh Bank for its approval to introduce this new product. We are expecting that the central bank would soon allow us in offering that product which would benefit customers in hedging currency volatility," said Claude Lobo, regional head of treasury, Africa, Middle East and South Asia of the international bank.

Lobo was visiting Bangladesh to see his bank's operation in the country and to exchange views with the senior officials of the government and corporate houses.

"Under this system, a customer, by paying a small premium, buy the right, not the obligation to purchase or sale one currency against the other," he said, adding, "It is a better form of cover compared to forward contract."

By Staff Correspondent



Claude Lobo

"For a short period of time, forward contract is okay as you can not predict the money market. But, say, if it is beyond three months time, it is very difficult. In cases like these, the currency options make sense," he pointed out.

He, however, said his bank would only provide currency options against the major

crosses and not against the taka since the forward market here is Bangladesh is not developed.

He observed that the businesses were quickly overcoming their losses, caused by the two-year's political turmoil.

"It is encouraging to see that the entrepreneurs are putting their all-out efforts to recover from the damages caused by the production disruptions due to the political impasses," he noted.

He also appreciated the policy changes that have been initiated by the government in deregulating its economy.

Referring to his bank's commitment to this region, the Standard Chartered Bank official said, "As a trade-financing bank, having strong presence in both developed and developing world, we are actively persuading facilitatory role to boost the trade of this region. In future, we would devote more resources to expedite the process," he noted.

**Pak population may triple in 50 years**

ISLAMABAD, Apr 22: Without revolutionary change in social and sexual attitudes, Pakistan's population could almost triple to 381 million in just over 50 years, a study released Sunday says, reports AP.

"Pakistan's prospects for economic and political stability depend on the country's success in addressing its development challenges, including population," said Shanti Conly, co-author of the study.

Geographically, Pakistan is about the size of the American state of Texas. But its population, 120 million, is the seventh-largest in the world.

At its present growth rate, Pakistan will rank third behind only China and India by the year 2050, the study by Washington-based Population Action International said.

"Rapid population growth and poor reproductive health in Pakistan reflect both lack of access to family planning and health care and the low status of women," the study said.

In male-dominated Pakistan, women often have little say about if and when they get pregnant, a recent United Nations Population Fund report said.



K Ozcan Davaz, Ambassador of Turkey in Bangladesh, called on Samson H Chowdhury, President, Metropolitan Chamber of Commerce and Industry, Dhaka at his chamber office yesterday.

**World Trade Congress begins tomorrow**

SINGAPORE, Apr 22: Key members of the World Trade Organisation meet businessmen and academics in Singapore this week in what is shaping up as a prelude to the WTO's inaugural meeting in December, reports AP.

The World Trade Congress from April 24-26 will explore trade issues "and the future and present agenda of the WTO," the organizers said.

The meeting is sponsored by Singapore's Trade Development Board and the International Herald Tribune.

Renato Ruggiero, director-general of the Geneva-based WTO, is to address the congress on the implications for trade in a borderless world.

He announced last week that membership has increased to 120 countries from 77 on Jan. 1, 1995. The group is negotiating membership arrangements with 29 other states, including China and Russia.

The WTO was formed two years ago to succeed the General Agreement on Tariffs and Trade following the successful conclusion of the Uruguay Round of international trade talks.

Yeo Chew Tong, Singapore's trade and industry minister, says the first ministerial summit from Dec. 9 to 13 will chart the future direction of the multilateral trading system. It was expected to:

- Review implementation of Uruguay Round trade agreements.
- Examine the work of the committee on trade and the environment.
- Evaluate dispute settle-

ment procedures and complete unfinished business from GATT.

A potentially divisive issue certain to come up is the connection between trade and labour standards.

Some Western countries, including the United States and several in the European Union, have sought to include the labour-trade linkage and social clause in the WTO agenda. They feel that countries which exploit child labour or engage in forced labour should not enjoy the trade advantages granted others.

Several poorer countries have resisted this move, fearing that it is a thinly-disguised protectionist move to blunt their competitive edge.

"I think it should be possible at least to discuss the question — even in an informal way — in order to avoid confrontation," Ruggiero was quoted in the latest WTO newsletter.

"In my view the possibilities for such a discussion are greatly enhanced if it is clearly accepted that protectionism is no answer to concerns about labor standards," he said.

Singapore campaigned vigorously to stage the WTO's founding meeting after its initial offer was opposed by then US Trade Representative Mickey Kantor following the lashing of American teen for vandalizing cars.

Kantor, recently named US-commerce secretary, said at the time: "The United States believes the trade ministerial meeting ought to be held somewhere else."

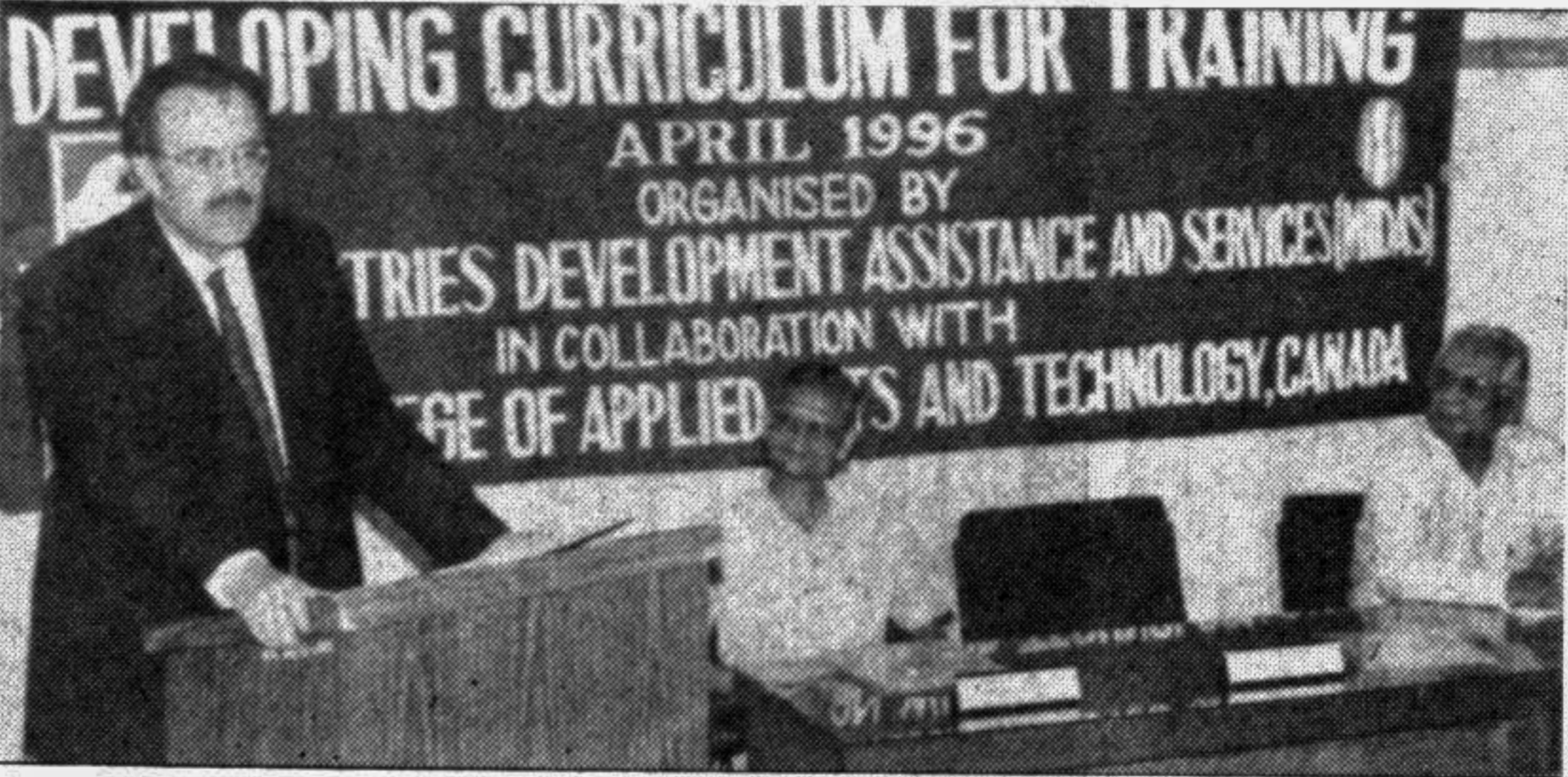
**MIDAS workshop concludes**

A two-day workshop on Developing Curriculum for Training organised by MIDAS in collaboration with Humber College of Applied Arts and Technology, Canada, ended in the city on Sunday, says a press release.

The closing ceremony was presided over by Samson H Chowdhury, Chairman & MIDAS Board of Directors, and attended by John J Scott, Canadian High Commissioner to Bangladesh, as chief guest.

In his address, Scott observed that Bangladesh is the largest recipient of Canadian aid worldwide, especially in the area of poverty alleviation.

Samson H Chowdhury, Dr Charles Joyner of Humber College and Abdul Karim, Managing Director, MIDAS, also spoke on the occasion.



Canadian High Commissioner in Bangladesh John J Scott addressing the closing ceremony of the workshop on Developing Curriculum for Training. Samson H Chowdhury, Chairman of MIDAS Board (right), and Abdul Karim, Managing Director of MIDAS, also seen in the picture.

**ESCAP meeting opens in Bangkok**

BANGKOK, Apr 22: Thai Prime Minister Banharn Silpa Archa opened a ministerial meeting of the UN Economic and Social Commission for Asia and the Pacific (ESCAP) today with a call to continue the battle against poverty, says AFP.

He also noted the need to tackle some of the "numerous societal" as a by-product of economic development.

"These problems include a widening gap in income distribution, depletion of natural resources and deterioration of the environment, as well as youth and social problems," Banharn said.

Despite record economic growth, "great disparities" remain in economic development levels in the region and "poverty remains a key issue that needs to be tackled at both the domestic and international levels," he said.

Asking ESCAP to pursue its efforts to alleviate poverty and ensure sustainable development in countries of the region, Banharn acknowledged that escap's financial situation had steadily declined.

He said Thailand was doing its part by cooperating with others to provide economic and technical cooperation to nearby developing countries and was working with international organisations and other countries to support regional projects.

**Accord on debt relief unlikely this month: IMF MD**

WASHINGTON, Apr 22: A proposal to provide debt relief for the world's poorest countries won't be reached at this month's spring meetings of the World Bank and International Monetary Fund (IMF), says IMF Managing Director Michel Camdessus, reports USIS.

Camdessus, briefing reporters April 18, said he expects agreement on the debt relief plan before the next World Bank and IMF meeting six months from now.

The World Bank and IMF had floated a plan under which creditor governments in the Paris Club would reduce by 90 per cent the debt and debt service payments owed them by eligible poor debtor countries. Current debt relief permitted by Paris Club members is 66 per cent under the so-called "Naples" terms. Once the Paris Club reduces the debt, international financial institutions, such as the IMF and World Bank, would implement debt relief for these countries.

Briefing reporters later the same day, US Treasury Secretary Robert Rubin declined to comment specifically on the percentage of debt relief that should be offered by the Paris Club. But he added that "as a general proposition, when you get these very poor countries with very large debt loads, if

they are on the right path and doing the right things, I think both bilaterally and multilaterally it is important to give them debt service that is viable."

Camdessus said that some 8 to 20 countries might be eligible for debt relief under the plan. The total amount of debt relief could be up to 8,000 million dollars.

However, several Group of Seven (G-7) member countries believe that the debt relief plan puts excessive burden on the Paris Club and want to see some changes before they'll agree to it.

Considerable differences also remain about how the IMF will fund debt relief. There's agreement that the debt relief should come from the IMF's Enhanced Structural Adjustment Facility (ESAF), a loan programme for poor countries implementing economic reforms. However, ESAF is not projected to become self-financing (through repayments of loans and interest) until 2004. That leaves several years where ESAF must be bolstered through bilateral contributions or other schemes. Some countries favour the IMF selling off a small portion of its gold holdings, which currently amount to about 103 million ounces. The proceeds from that gold would be invested and the returns would be used to fund debt relief under ESAF. Others, however, say that gold sales would weaken the financial stability of the IMF and instead favour a programme under which bilateral contributions would be backed by collateral. If loans weren't repaid, then the IMF would sell a portion of its gold.

Rubin refused to comment on the gold sales or the ESAF, except to say "I think what the IMF has to do is look at its own resources and how to mobilize them and generate the resources they need."

He said that he does not believe that the IMF and World Bank should call on bilateral donors to provide additional funds for multilateral debt relief.

"The debate is still open," said Camdessus. "I believe that a sense of flexibility will prevail, and by the time of the next annual meeting this issue will be resolved."

In addition to the debt relief proposal, topping the meetings agenda will be a review of the world economy and work on the ways to increase the IMF's resource base.

"My view is that countries are not going to have a choice on this issue because international investors are going to get focused on these standards," Rubin said.

**Attack in Lebanon costs Israeli economy \$100m**

TEL AVIV, Apr 22: Israel's 11-day air and artillery attack in Lebanon has cost its economy at least 100 million dollar, officials said Sunday, reports AP.

Government spokesman Uri Dromi said this initial government estimate includes lost work days, damaged property, handling of thousands of evacuees, decreased tourism in northern Israel and various indirect costs.

"It could get much worse," Dromi added.

According to a statement by the Income and Property Tax Authority, Katyusha rockets caused 20 million shekels (6.3 million dollars) in direct property damage and another 50 million shekels (16 million dollars) in indirect damage through the weekend.

The Tourism Ministry said hotel cancellations in northern Israel since the army launched its offensive against the Lebanese militia Hezbollah on April 11 amount to a million shekels (330,000 dollars).

But the greatest damage — not included in Dromi's estimate — may be in decreased foreign tourism to all of Israel attributable to both the Lebanon fighting and the wave of terrorism by Islamic militants two months ago in which 59 bystanders and four suicide bombers were killed.

Officials had projected a record 4.3 billion dollars in in-

come from foreign tourism in 1996. That projection has now fallen below four billion dollars, said Tourism Ministry spokeswoman Orly Doron.

Doron reported a current hotel room cancellation rate of about 30 per cent among foreign tourists and of 15 per cent on incoming flights of El Al, the national airline.

Israelis have also cut down travel to neighbouring countries like Egypt and Jordan, apparently for fear of violence by Arabs.

Israel launched "Operation Grapes of Wrath" to end Hezbollah rocket attacks. The fighting has killed at least 136 people, most Lebanese civilians, and wounded more than 300 on both sides, according to Lebanese. UN and Israeli figures. About 400,000 Lebanese have fled their southern villages for safer areas.

Dromi said that since the fighting began, 20,000 people have fled homes in northern Israel — about a sixth of those who live within range of the Katyusha rockets. Many are now living in army bases or government funded hostels.

In the town of Kiryat Shemona, which has taken the brunt of rocket attacks, some 1,500 homes have been damaged and 16,000 people — more than two-thirds of the town's population — have fled.

**SIA wins best airline award**

Singapore Airlines has won the best airline award in the travel suppliers awards category of the 1996 Travel Awards, says a press release.

It is the sixth time in succession that SIA has been named the best Airline since the introduction of this award in 1991.

SIA's subsidiary Silkair also came out tops in the Best Regional Airline category.

The award was presented by Miller Freeman, publisher of Travel Trade Gazette (TTG) Asia and Pata Travel News (PTN) Asia-Pacific, at a ceremony held in Pattaya, Thailand on Friday 19 April 1996.

TTG Asia is one of the leading travel trade weekly newspapers. It focuses on news and destination reports in the Asia-Pacific region. PTN is the official travel publication of Pata, which provides analytical articles and information for travel trade management.

Airlines vying for the award were rated on three main criteria, namely: the best product, in terms of service, network and schedules, the most agent friendly, in terms of Reservations and Confirmation standards and commission payments and having the most professional Sales and Marketing team in terms of innovative ideas and incentive programs.

**Asian units mixed against dollar over the week**

HONG KONG, Apr 22: The yen firmed against the dollar as Asian currencies ended the week mixed against the greenback, reports AFP.

**JAPANESE YEN:** The yen firmed against the dollar this week, reversing the previous week's rise to a 26-month high as a German rate cut provided an incentive for yen buying by narrowing the interest rate gap between the two countries, dealers said.

Towards the end of the week's trading, the yen was quoted at 106.87 to the dollar, compared with 108.60 a week earlier.

The yen accelerated its upward trend late in the week, particularly after the key interest rate cut by German Bundesbank Thursday, despite growing concerns over possible dollar-supporting intervention by the Bank of Japan.

Dealers said yen-dollar trading now appears to have moved into the 106 yen range.

**TAIWAN DOLLAR:** The Tai-

wan currency advanced to close Friday at 27.145 Taiwan dollars against the US dollar, up 2.1 Taiwan cents from the previous week's finish of 27.166.

**AUSTRALIAN DOLLAR:** The Australian dollar dropped almost one US cent over the week, with almost half that ground lost Friday as the currency closed on the day's lows.

The Australian dollar finished at 78.13 US cents compared to 79.10 US cents last week.

"The Aussie was dragged lower today by selling against the Japanese yen and a weaker gold price," Macquarie Bank's Mark O'Leary said Friday.

Commonwealth Bank chief economist Bruce Freeland said that despite the past week's correction, the Aussie dollar was "still a little overvalued on a fundamental basis."

He said oil prices were likely to subside over the coming months, which could remove some commodity price

support for the local currency in the near term, causing it to move towards the bottom end of its current trading range.

However, he said that looking further ahead, support for bulk commodity prices from a recovering Japanese economy should underpin a gradual rise for the Aussie dollar up to the 80 US cent mark in the first half of 1997.

On the Reserve Bank of Australia's trade weighted index, the local unit closed at 57.1 points, compared to 58.1 points last week.

**HONG KONG DOLLAR:** The Hong Kong dollar ended this week at around 7.7355 with a little change from the previous week's close of 7.7324-7.7334.

**NEW ZEALAND DOLLAR:** The New Zealand dollar closed Friday at 68.41 US cents, up from the 67.76 cents closing of a week earlier.

The dollar climbed on good inflation news earlier in the week but by Friday the market

was dull despite news of higher than expected retail sales in February and relatively active markets offshore.

Dealers said the currency had traded between 68.37 cents and 68.54 cents in a "relatively quiet day."

**INDONESIAN RUPIAH:** The Indonesian currency closed on Friday at 2,340 rupiah to the dollar or two rupiah weaker than at closing the previous week.

**MALAYSIAN RINGGIT:** The ringgit extended its previous week's gain to end the week higher against the US dollar.

The local unit ended the week 183 points higher to close at 2.4960 from 2.5143 last week. This was the highest against the greenback in nearly seven months when it closed at 2.5140 on September 29 last year.

The ringgit was trending upwards on Thursday, touching 2.4910 in early trading before profit-taking set in. Continued demand for the local

unit on Friday erased the downward consolidation.

An inflow of speculative funds pushed up the ringgit, dealers said.

The ringgit also ended the week higher against the Singapore dollar. The Deutsche mark and the pound sterling but weaker against the yen at 2.3338 from 2.3177 last week.

The local unit gained 100 points against the Singapore dollar to end the week at 1,772 while against the mark, the ringgit strengthened 130 points to 1.6618.

The ringgit also closed higher against the pound sterling at 3.7897 from 3.8045 the previous week. However, the local unit ended the week weaker against the yen at 2.3338 from 2.3177 last week.

**PHILIPPINE PESO:** The Philippine peso appreciated to 26.185 pesos the US dollar on Friday from 26.204 pesos to the dollar on April 12.

**SINGAPORE DOLLAR:** The Singapore dollar appreciated

**KAWASAKI KISEN KAISHA, LTD.**  
NOTICE TO CONSIGNEES

THE CONTAINERISED CARGO EX RHEIN BRIDGE V-611W FROM HONGKONG & KEELUNG AND CONTAINER FROM SINGAPORE HAVE BEEN RELAYED TO FEEDER VESSEL M.V. FONG SOON VOY- 9609 IMP. ROTATION NO 361 / 96 IS DUE TO ARRIVE CHITTAGONG. ON OR ABOUT 22-04-96.

CONSIGNEES ARE REQUESTED TO TAKE DELIVERY OF THEIR CARGO FROM FCL CONTAINERS WITHIN 5 (FIVE) DAYS FREE TIME FROM THE DATE OF LANDING. IF THE CARGO IS NOT CLEARED WITHIN 45 DAYS FROM LANDING THEN THE CARGO WILL BE GOVERNED BY THE RELEVANT CUSTOMS ACT.

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**BCIC Short Press Tender Notice**

বিসিআইসি'র পণ্য শিলায়নে জাতীয় অগ্রপতির প্রতীক

Khulna Newsprint Mills Ltd, Town Khalishpur, Khulna invites sealed Tender Vide No PD-21.705/95-96 dated 14-04-96 for supply of SKILLED & SEMI-SKILLED LABOURS for annual overhauling for a period of 1 (one) month (approx.) from the bonafide/genuine contractor/supplier in this line. The tender documents will be available in 1) BCIC, 30-31, Dikusha, Dhaka, 2) BCIC, Branch Office, 6, Agrabad, Chittagong & 3) Accounts Deptt, KNM Ltd, Khulna at the cost of Tk 25.00 (twenty-five) only (non-refundable). The tender will be opened on 02-05-96 at 11.30 AM in the office of Dy Commissioner of Police (North), Khulna and simultaneously at the same time in the Purchase Deptt. of KNM, Khulna. No tender documents will be sold on the date of opening the tender. KNM authority reserves the right to accept or reject the tender partially or as a whole.

BCIC 352-174/96  
DFP-8448-20/4  
G-516

M H Fakir  
Manager (Commercial)  
for Managing Director

**BJMC Advertisement Tender Notice**

The General Manager, Peoples Jute Mills Ltd, Town Khalishpur, Khulna invites sealed quotations in the prescribed tender schedules from genuine manufacturers or their authorised agents/distributors/importers/suppliers for (1) Shuttle, (2) Electric goods, (3) F. M. Parts, (4) Hardware goods, (5) Bamboo, (6) Loom Reed, (7) Hardware goods, (8) F. M. Parts, (9) Bobbin, (10) Control Roller, (11) V-Belt, (13) Compressed Laminated wood, (13) Tyre with Tube.

Prescribed tender schedules with full details of description of materials and other terms and conditions of supply may be obtained (excepting on the date of opening) by intending tenderers on payment of specified amount (non-refundable) as mentioned in specific, from the following addresses: (1) The General Manager (A&F) of BJMC, Adamjee Court, Motijheel C/A, Dhaka, (2) The Zonal General Manager, BJMC, Khulna Zone, PO Charerhat, Town Khalishpur, Khulna; the Zonal General Manager, BJMC, CZ, Sattar Chamber, 99, Agrabad C/A, Chittagong and Dy. General Manager (A&F), Peoples Jute Mills Ltd, Town Khalishpur, Khulna. Tenders should be dropped latest by 3:00 PM on 7-5-96 in the fixed tender box kept in the mills Administration Department which would be opened at 3:15 PM on the same date in front of tenderers present (if any). The authority reserves the right to accept/reject any/all tenders without assigning any reason whatsoever.

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dt 13-4-96  
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G-515