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# The Daily Star BUSINESS

DHAKA THURSDAY, APRIL 25, 1996

**HYUNDAI**

CARS THAT MAKE SENSE

## Shilpa Bank introduces computer

A separate computer department has been introduced in Bangladesh Shilpa Bank (BSB) to make the functioning of this vital financial organisation more dynamic and systematic. BSB press release said here today, reports BSS.

A recent meeting of the Board of Directors of BSB also approved partial administrative reform of this organisation to streamline its various activities and functioning.

With the setting up of the separate computer department all functioning of the bank would henceforth be computerised.

The meeting approved creation of one recovery department unifying the existing two recovery departments for strengthening the loan recovery performances. The activities of the two former recovery departments have been placed under two zonal wings of the newly created recovery department.

Besides, one inspection department under the director control and supervision of the Managing Director has been created in order to monitor, control and take follow-up measures against the BSB-financing projects and schemes. Several other departments have also been reconstituted to make BSB functioning dynamic and time-befitting.

## Islamabad to get \$ 2.4 b grant from creditors

PARIS, Apr 24: A group of creditors has agreed to grant Pakistan 2.4 billion dollars in aid on condition that the country continue restructuring reforms begun in October, the World Bank said today, reports AFP.

Three main creditors — Japan, the Asian Development Bank and the World Bank — will provide the lion's share of the loan, with 12 other countries and various institutions such as the International Monetary Fund also chipping in.

## ILO, UNICEF, ADB representatives meet Nazma

Director of IOL in Dhaka Paul J Bailly, Resident Representative of UNICEF Rolf Carriere and ADB representative Mrs Yurik Uehara called on separately Dr Nazma Chowdhury, Adviser for Labour and Manpower, Social Welfare and Women and Children Affairs at her office here today, reports BSS.

During the meeting, they discussed matters of mutual interests.

A delegation of Bangladesh Association of International Recruiting Agency led by its President Musarrat Hossain also called on Nazma Chowdhury at her office.

## Wheat prices set records in Chicago

LONDON, Apr 24: World wheat prices set records in Chicago on Tuesday as weather experts saw little signs of a respite in adverse growing conditions in the US mid-west, reports Reuters.

In other commodity markets coffee prices surged on early concerns ahead of the Brazilian frost season and on low stocks in consumer countries.

May wheat futures on the Chicago Board of Trade hit a highest ever 6.52 dollars a bushel in early business on Tuesday.

Weather Services Corp (WSC) in the US said that a front sweeping across the mid-west's hard-red-winter wheat belt later this week may not produce the rain needed to rescue farmers with parched wheat fields.

"This is another miss for very dry areas of the HRW (hard-red-winter) belt," SSC's meteorologist Mike Palmerino said.

No respite is seen next week either with Jon Davis, weather expert at US trade house Smith Barney saying "the pattern next week will be dry as temperatures turn very warm."

The situation is so bad that hard-red-winter wheat crops might be torn up and replanted.

Dean Kleckner, the head of the largest US farm group, the American Farm Bureau, told Reuters in an interview that he had heard reports that two to four million acres of hard red winter production in Kansas, Oklahoma and Texas will be destroyed.

"The 1996 wheat crop could be 10 per cent below average," he said without giving a specific figure.

In world coffee markets prices soared to their highest levels for three months when London Commodity Exchange (LCE) July future wheat 2,040 dollars tonne.

## Bangladesh envoy in Thailand urges int'l community Raise resource flow to LDCs

BANGKOK, Apr 24: Bangladesh Ambassador to Thailand Mohammad Zulmat Ali Khan has urged the international community to increase resource flow, including foreign direct investment, to the LDCs so that they are not further marginalised in the new international economic environment, reports BSS.

Addressing the ministerial-level meeting of the 52nd session of the ESCAP here on Monday, Khan also stressed the importance of the implementation of the Uruguay round of agreements and called all for special compensatory or safety net measures to redress the adverse effects of the agreements on the Least Developed Countries (LDCs).

Khan, who was leading a five-member Bangladesh dele-

gation to the meeting, being held from April 22 to 24, extended Bangladesh's full support to the ESCAP, saying the commission has been contributing positively toward rebuilding the economies of the Asia-Pacific region.

Bangladesh has been elected one of the members of the Board of Governors of Asia-Pacific Centre of technology Transfer for a period of three years.

The leader of the Bangladesh delegation in his statement stressed the need for greater co-operation among the developed and LDCs of the region in the fields on trade and investment, technology transfer and regional economic co-operation for sustainable development. He also under-

scored the need for increased assistance to the LDCs of the region to supplement their efforts to reduce the incidence of poverty and foster economic growth.

Khan highlighted the achievement of Bangladesh in the areas of rural credit through Grameen Bank model, population control and immunization and expressed Bangladesh's willingness to share its experience with other developing nations of the ESCAP region. He drew the attention of the commission concerning Bangladesh's suffering due to the adverse effects of unilateral withdrawal of water in the upper riparian areas and requested for ESCAP assistance to tide over the serious problem.

## BOU VC opposes uniform application of intellectual property copyright

Uniform application of intellectual property copyright in the developed and the developing countries will rob the Third World nations of their indigenous right on bio-diversity, Vice-Chancellor of Bangladesh Open University (BOU) Prof. M Shamsur Ali said here on Tuesday, reports BSS.

Speaking as the chief guest at a discussion organised in observance of World Book and Copyright Day Prof. Ali urged UNESCO to insist on judicious and slow application of intellectual property copyright in the Third World countries instead of making any hasty decision.

He said it is the under-developed Third World countries in Asia, Africa and Latin America who possess the bio-diversity and it is their birth right to safeguard the right on those properties. He said when these countries are equally developed as the developed West only then uniform application of intellectual property copyright could be made.

Jointly organised by

Bangladesh National Scientific and Technical Documentation Centre (Bansdoc) and Bangladesh National Commission for UNESCO (BNCU) the discussion was held at the Bansdoc auditorium.

It was addressed, among others, by Director General of National Academy for Educational Management (NAEM) Prof M Khurshid Alam, Copyright registrar M Maniruddin, Chief of Statistics Division of Banbeis M Elias Ali, National Curriculum and Text Book Board (NCTB) Member Prof Muhammad Ali, Bansdoc Director Dr. M Lutfur Rahman, Librarian of Dhaka University Dr Fazlul Alam, former director of SAARC Agricultural Information Centre M Abdun Noor and M Osman Ali of Bansdoc.

Secretary of BNCU Kazi Reazul Haque presided.

Prof Khurshid Alam said copyright is the right of controlled use of ownership of a book or intellectual property. He said observance of World Book and Copyright Day would promote production of quality

books in Bangladesh.

Copyright registrar Maniruddin said Bangladesh inherited copyright laws and it was updated twice in 1972 and in 1978. He said the existing copyright laws would be updated further soon.

He emphasised the need for creating public awareness about copyright.

For the first time World Book and Copyright Day is being observed this year in pursuance of a resolution adopted in the UNESCO general conference at its 28th session held in November last.

The aim of celebration of the day is to draw the attention of the government officials and the general public to the fact that book is an indispensable medium of communication.

It also highlights the role of books and copyrights in preserving the spiritual traditions and as instruments for the transmission of ideas leading to a culture of peace, tolerance and dialogue.

## Singer Sewing instructress' meet held

A three-day meeting of Singer Sewing School instructress was held in Cox's Bazar from April 18 to 20, says a press release yesterday.

About 40 sewing teachers from across the country participated in the meeting which was formally inaugurated by Mahbub Jamil, the Chairman and Managing Director of Singer Bangladesh Limited.

Renowned Rabindra Sangeet artiste and the chief adviser of Suchi Shaillee Nahar Jamil, adviser of Suchi Shaillee Sangita Husain and the members of Singer Bangladesh management attended the meeting.

Three best teachers were awarded for successfully conducting the sewing teaching activities in 1995. Lutfun Nahar of Dhaka was nominated as the best teacher from Group - A and awarded Tk 10,000, an appreciation letter and a crest. Farida Begum of Rajshahi was nominated as the best teacher from Group - B and awarded Tk 7,000 with an appreciation letter and a crest while Monowara Hamid of Dhaka was nominated as the best teacher from Group-C and awarded Tk 5000, and appreciation letter and a crest.

## BIBM course on resource dev ends

A 12-day training course on Human Resource Development conducted by Bangladesh Institute of Bank Management (BIBM) was concluded yesterday, says a press release.

The objectives of the course were to familiarize the participants with the concept and importance of human resource development and acquaint them with relevant tools and techniques.

Officers from different banks and financial institutions participated in the course.

A H M Nurul Islam Chowdhury, Director General of BIBM, presided over the concluding session of the course and gave away certificates to the participants.

Chowdhury, in his speech, observed that sustainable development cannot be achieved if human resources are not developed in a desired manner. He said human resource development means the development of abilities/competencies of the human resources in different working areas. In the present world human resource development is considered an essential component of a comprehensive development programme.

He hoped that the participants, trained in this course, would be able to do their duties in their respective fields with proper knowledge and efficiency.

The course was coordinated by A T M Abdus Shahid and Fahmida Chowdhury, members of the BIBM faculty.

## Problems grip industrial sector in N-dists

RAJSHAH, Apr 24: Industrial sector of northern region of the country cannot flourish due to shortage of raw materials, inadequate supply of power, lack of proper marketing facilities and proper government initiatives, reports UNB.

Recently in a press statement, industrialists and businessmen of northern districts demanded a separate industrial and business policy so that they can take proper initiative smoothly.

They also submitted a seven-point charter of demand, including lowering of bank loan interest, reviewing of value added tax and sanctioning of sufficient working capital.

They said there are bright prospects for establishing rice and flour mills in all the 16 northern districts mainly in Pabna, Dinajpur, Rajshahi and Sirajganj.

But due to absence of gas, industries are fully depended on electricity. Recently continuous loadshedding and shortage of power production cost has increased rapidly. The products failed to get competitive market with other areas, they alleged.

They also appealed to the government to take necessary steps to help establish small and medium industries in the region.

## US airlines cut ticket prices

WASHINGTON, Apr 24: Low-cost airlines helped Americans save six billion dollars on airfares last year, US Transportation Secretary Federico Pena said Tuesday, reports AP.

No less than 39 new airlines have started up the United States in the last few years, first finding fertile markets in the West and South-west and now expanding eastward, Pena said.

And he predicted that the low-cost carriers will continue to elbow their way into new cities and may expand to international markets.



The Chairman and Managing Director of Singer Bangladesh Ltd Mahbub Jamil delivering his inaugural speech at the meeting of the Singer Sewing instructress held recently in Cox's Bazar.

## Journalist-turned astrologer forecasts

## Country to begin new era of economic growth from Feb '97

By Staff Correspondent

A new era of economic growth will be ushered in the country from February 1997 when a Jupiter-Uranus conjunction will occur in the sign of Aquarius which will fall in the house of finance. Till December 1996, however, the country will experience a phase of restless economic uncertainty triggered by Jupiter transiting over Neptune in 1995, forecast a journalist-turned astrologer.

Mahajataq Shahid El Bukhari was yesterday speaking on "Probable direction of Bangladesh Economy in 1996" at a luncheon-meeting organised by American-Bangladesh Economic Forum in a city hotel, the discussion was chaired by forum's president Forrest E Cookson.

"Due to uncertainty of there will be marked shortage of food grain and the country will have to depend heavily on import of food grain," said Mahajataq.

He also predicted that there would be possibility of marked fall in agricultural produce, production and export of shrimp.

On labour and industry front, he forecast "Unemployment rate will increase. Labour and unrest and large scale import and smuggling of foreign goods will hit hard the industrial production."

He, however, said the favourable position of Uranus will push the computer and telecommunications sector for a big change and high investment. "This boom may continue for another five years," he added.

Uncertainty and downward trend would prevail in capital, real-estate and property market. "There is a strong

possibility of a crash in stock market in the second half of the year," he predicted.

The country will face a large deficit in balance of payment as the export earning will fall while the import of consumer goods will go up. The country's communication, transit and trade with Myanmar and SAARC countries will increase, he added.

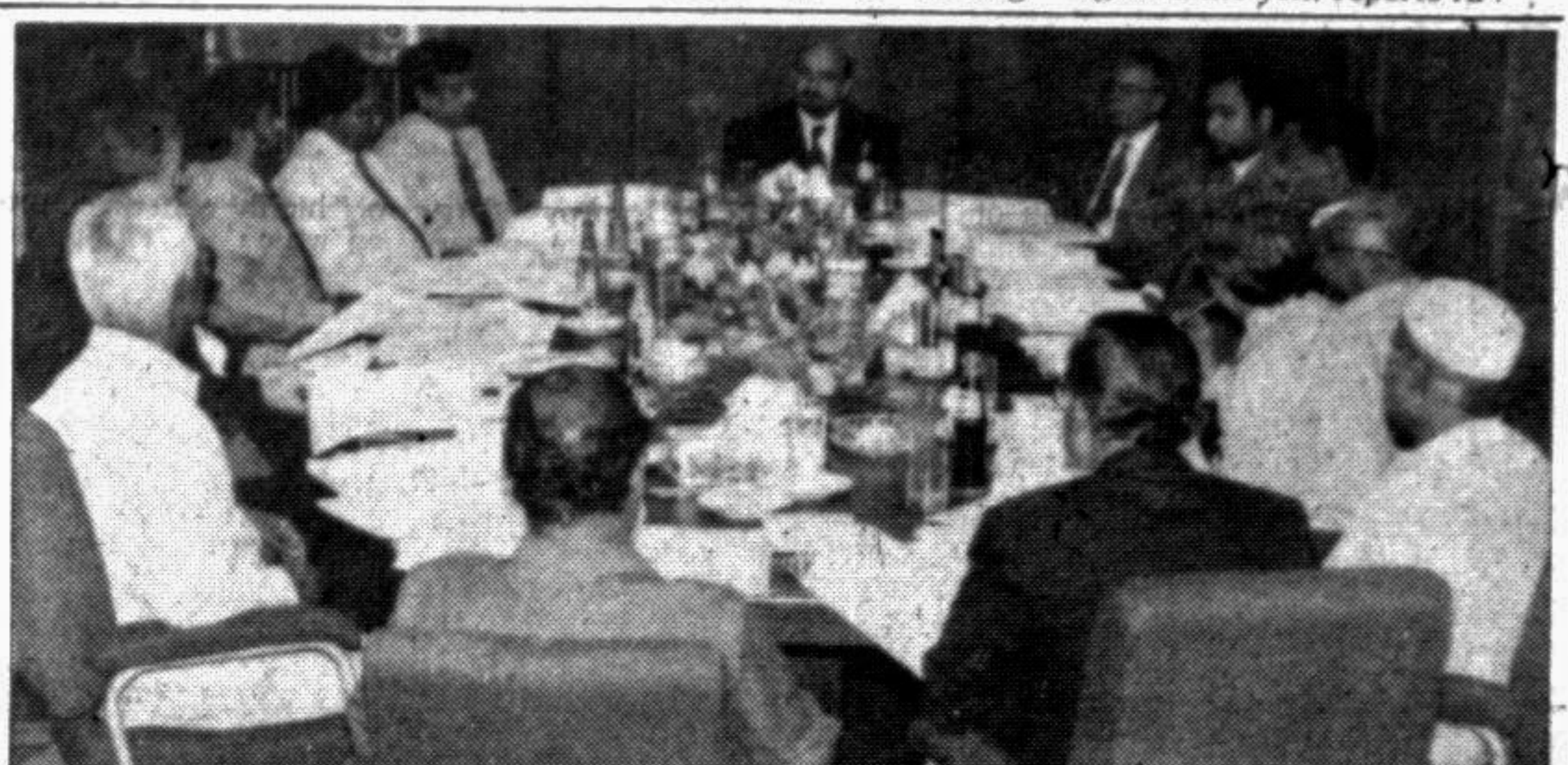
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## Stock up, dollar down in Tokyo

TOKYO, Apr 24: Stock prices ended higher Wednesday despite selling from foreign investors and lower volume ahead of a string of national holidays next week. The dollar was slightly lower against the yen, reports AP.



The 23rd meeting of the Board of Directors of Al Baraka Bank Bangladesh Ltd. was held on Tuesday at the Board Room of the bank's head office with Dr. Saleh J Malaikah, Chairman, presiding. The meeting approved Tk. 427,515 million as fresh investment in different fields including readymade garments.

## UNESCO urges govts to pool funds, research to tackle world challenges

PARIS, Apr 24: UNESCO called on governments today to pool funds and scientific research to tackle such world challenges as the AIDS epidemic, food production and global warming, reports Reuters.

The United Nations Educational, Scientific and Cultural Organisation's annual world science report said the time was ripe after the Cold War for international cooperation on major scientific projects — which it called "megascience."

In an era of rapid science changes, industrialised countries realised the need to work together to deal with world challenges as they faced shrinking research budgets and conflicting demands for rapid progress in research.

But current financial austerity exposed megascience to public spending cuts as governments did not see it as fulfilling immediate needs for jobs and economic competitiveness, it said.

In order to ensure adequate funding and better value for the research efforts of cash-strapped nations, UNESCO said major projects should be discussed among governments and even given international budgets guaranteed by formal treaties.

The 356-page report said the European Union had been losing ground in technological innovation during the 1987-93 period.

Japan's share of European patents increased by almost one third and that of newly-industrialised Asian nations more than doubled over the same period.

The EU still accounted for half of European patents, the United States for 27 per cent and Japan for 21 per cent. But the EU's share of US patents fell by a quarter to 19 per cent, compared with 50 per

cent for the United States and 25 per cent for Japan.

The report sounded the alert over huge cutbacks on science and technology in the former Soviet states, which it said were unprecedented in the 20th century and risked to undermine their economic and social revival.

From 1991 to 1993, amid severe recession and inflation, Russia had slashed science spending from 2.03 per cent of GDP to 0.81 per cent — a percentage similar to that of Iceland.

Research was also hit as scientists moved to business in search of prestige and higher wages.

The axe fell hardest on de-

fence research, which in some former Soviet states accounted for three-quarters of all scientific research with crucial fallout for civilian purposes.

While cuts in defence research might seem appealing, the report said, efforts to convert the military-industrial complex to civilian science could not keep pace with the scale of cuts in defence programmes.

An opposite picture emerged in the fast-developing Asian "tigers" — South Korea, Taiwan and Singapore — who had doubled research spending over the last decade and focused it on market needs, industrial innovation and production.

## Kim pledges to reform labour law

SEOUL, Apr 24: President Kim Young-sam today pledged to reform South Korean labour laws that have drawn fire from human rights groups and impeded Seoul's entry into the Organisation for Economic Co-operation and Development (OECD).

A presidential aide said South Korea would bring its legislation up to international standards and review controversial articles that ban outside intervention in labour disputes and allow only one union in each workplace.

"We have to change our systems to conform with international standards and practices that are respected and implemented by various countries in the age of globalisation," Kim told a meeting of cabinet ministers and business

and labour leaders.

The two articles on trade union activity have been condemned by international rights groups such as amnesty international as violating workers' rights and freedoms. The aide told reporters these would be reviewed by a law-drafting committee.

Restrictive union legislation is an obstacle to South Korea's drive to join the Paris-based OECD. Seoul has said it wants to join the rich-nation club this year.

Kim called for an end to "exhausting labour-management relations marked by confrontation and conflict." Strikes and other industrial action have dogged the economy since the late 1980s and discouraged foreign investment.