



HYUNDAI

CARS THAT MAKE SENSE

Sato re-elected ADB president

MANILA, May 2: Asian Development Bank (ADB) President Mitsuo Sato, was re-elected for a new five-year term today at the end of the 29th annual meeting of the bank's Board of Governors, reports AFP.

Sato, 63, begins his new term in November. Born in Gumma, Japan, Sato became the bank's president on November 24, 1993, succeeding Kiminsastarumizu, who had resigned for health reasons.

He is currently serving the rest of Taramizu's term. A graduate of Tokyo University's Law Department, Sato joined the Ministry of Finance in 1955, a precursor to his long career with the bank.

Delegates to the three-day meeting, which closed Thursday, praised the soft-spoken Sato, former deputy chief of the Tokyo Stock Exchange, for his innovative leadership. Japan and the United States are the bank's two biggest contributors but Tokyo has always held the bank's presidency. Washington holds one of three vice presidential posts, with the two others occupied by representatives from Europe and Asia.

Prices of construction materials up in Patuakhali

PATUAKHALI, May 2: Development work in the district is being hampered due to abnormal price hike of construction materials including bricks, rods and cements, reports UNB.

Local people said even the adulterated cement is being sold at random at almost every shops as acute crisis of MS rod and cement is persisting in the district the last couple of months.

They said price of per bag cement rose by Tk 30 while per thousand bricks is being sold at Tk 2200 as against Tk 1800.

While asked some cement and MS rod traders told UNB that due to short supply and transportation problem, the materials could not be brought from Dhaka, Chittagong and Khulna.

Local people urged the authorities to arrange the supply of construction materials at fair prices with immediate effect.

Mandela's call to help needy nations

JOHANNESBURG, South Africa, May 2: On the second anniversary of South Africa's historic all-race election, President Nelson Mandela opened a UN development conference Saturday by calling for worldwide cooperation to help needy nations catch up, reports AP.

The ninth UN Conference on Trade and Development wants world powers to work with underdeveloped countries to raise living standards and prevent the impoverished from being left out of the global economy.

Mandela hammered that theme in his welcoming address, saying the best intentions of the United Nations and other international agencies had failed in recent decades to prevent two billion people from living in poverty worldwide today.

UK gov't issues details of slaughtering cows

LONDON, May 2: The British government issued details Wednesday night of a three year plan to slaughter more than 2.5 million heads of cattle to restore confidence in British beef hit by a worldwide embargo, reports AFP.

A ministry of agriculture spokesman said the plan would take effect Thursday with the first animals being slaughtered on Friday or Saturday. The spokesman said the cattle would include animals aged more than 30 months, mainly dairy cows who had reached the end of their "productive lives."

JAL to resume Japan-India flights in Oct

TOKYO, May 2: Japan Airlines Co Ltd (JAL) will resume flights between Japan and India in October, three years after it halted the service because of poor demand, a company official said today, reports AFP.

JAL, Japan's biggest carrier, will initially operate two flights a week between New Delhi and the western Japan city of Osaka, and raise the service to as many as four flights a week by the end of the year, the official said.

JAL is also looking into the possibility of tying up with Indian Airline operators to facilitate transfer to local routes.

Speakers at INRUD meeting

Political will a must to halt misuse of essential drugs

Speakers at a meeting here Wednesday underscored the need for political will and commitment for formulation of a national health and drug policy to ensure rational use of drug and halt misuse and abuse of essential drugs, reports BSS.

They were speaking at the Asia region country coordinators and US support group meeting of the International Network for Rational Use of Drugs (INRUD) at the hotel Purbari.

Dhaka University Vice-Chancellor Prof. Emajuddin Ahmed attended the meeting as chief guest while INRUD-Bangladesh core group chairman National Prof. Nurul Islam presided over the inaugural session.

The session was also addressed, among others, by Dr David Lee, INRUD network coordinator, USA; Dr. Dennis Ross-Degnan, drug policy group, Harvard Medical School, Prof. Mytheue of WHO Bangladesh, Dr. A K Azad Chowdhury, Dean of the Faculty of Pharmacy, Dhaka University and INRUD-Bangladesh coordinator, Dr. Budiono Santoso, INRUD-Indonesia coordinator.

Dr. Kumud K Kafle, INRUD-Nepal coordinator, Dr. Edilisa D Carandang, INRUD-Philippines, Prof. Chitr Sittithi-A Morn, INRUD-Thailand coordinator and Prof-Shah Abdur Rahman Chowdhury Professor of Pharmacology, IPGMR and Member of INRUD-Bangladesh country group.

The speakers maintained that commitment, collaboration and critical thinking were essential for ensuring rational use of drugs. Before formulating any policy whatsoever in this regard cultural aspect of the particular society should be taken into active consideration for making the thrust to stop abuse of drugs a success.

Outlining the importance of ensuring proper use of drugs and essential medicines they said that drug can well cure a person and at the same time kill him if it is used wrongly.

They underscored the need for prescribing right medicines for right diseases.

The speakers said that before manufacturing drugs the needs of a particular society had to be assessed correctly. Drug should not be produced

according to demand and supply notion but on the basis of need and supply, they added.

The speakers stressed the need for evolving strategies giving special thrust on interdisciplinary focus, linking clinical and social sciences to attain the objective of the organisation of promoting the rational use of pharmaceuticals.

They particularly laid emphasis on understanding behavioral aspects of drug use, particularly beliefs and motivations of providers and consumers.

They also underlined the promotion of well designed research studies to understand these behavioral factors, leading to reproducible interventions to improve drug use.

The speakers laid importance on development of useful tools for research including standard research methodologies, simplified sampling and data collection strategies and user-accessible computer software for attaining the goal for promotion of perfect drug use.

In his speech Prof. Emajuddin Ahmed underscored

the need for judging the rationality and pursuing critical thinking to get rid of abuse and misuse of drugs. We have excellent human resources comprising our brilliant teachers and senior students to face the challenges of misuse of drugs," he said adding, the only need of the hour is to launch dedicated thrust to attain the objective.

Although we have resource constraints it would not be possible to stop abuse of drugs if the country's policy and decision makers put appropriate importance on the issues, he mentioned.

In his introductory speech Prof A K Azad Chowdhury said that INRUD Bangladesh, core planned to carry out research using drug use indicators to evaluate the prescribing pattern in common diseases, design and implement interventions to promote rational use of drugs and find out the underlying cause of popularity of traditional medicines. The results of some of these studies are being used to design action plan in the health sector, he said.

Japan's 10 banks hold \$116 b in bad debts

TOKYO, May 2: Japan's 10 powerful city banks held a combined 12.25 trillion yen (116 billion dollars) in bad debts at the end of March, down 9.5 per cent from six months earlier, the Nihon Keizai Shimbun said today, reports AFP.

The sum includes loans in default and arrears as well as those for which interest rates have been reduced or waived.

A further 2.57 trillion yen of debts are owned by borrowers receiving special assistance from the banks, mostly non-bank affiliates, the major economic daily reported.

This figure will be disclosed for the first time publicly in the bank's earnings results for the year to March, expected later this month, it said.

If this figure is included, the city banks' total bad debts amounted to 14.82 trillion yen at the end of March.

By the broadly defined yardstick, Sakura Bank Ltd had the largest debts of 2.29 trillion yen, followed by Fuji Bank Ltd with 1.95 trillion yen, Dai-ichi Kangyo Bank Ltd with 1.70 trillion yen and Sanwa Bank Ltd with 1.69 trillion yen.

Sumitomo Bank Ltd was burdened with 1.45 trillion yen in bad debts, the same as the combined amount for Mitsubishi Bank Ltd and Bank of Tokyo which merged on April

1 to create bank of Tokyo-Mitsubishi Ltd.

The sum came to 1.26 trillion yen for Tokai Bank Ltd 1.20 trillion yen for Asahi Bank Ltd, 990 billion yen for Hokkaido Takushoku Bank Ltd and 840 for Daiwa Bank Ltd, the Nihon Keizai said.

US House passes shipping deregulation bill

WASHINGTON, May 2: The House of Representatives is moving to deregulate ocean shipping and allow carriers to enter into private contracts with shippers, reports AP.

The Ocean Shipping Reform Act, passed 239-182 Wednesday, reduces the power of carrier consortiums, or conferences, to fix prices; dismantles the Federal Maritime Commission; eliminates rate filings to the government; and strengthens laws related to unfair trade.

Opponents said a provision on secret contracting would allow foreign carriers, which account for 85 per cent of ocean shipping, to set prices for US exports and drive small carriers and ports out of business.

BRIEFS

MANILA, May 2: Grand Air, the Philippines second international carrier, opens a Hong Kong-Subic route Friday, becoming the first airline to do so, a Subic official said Thursday.

Taking off from the crown colony, a 250-passenger capacity Grand Air Airbus is to land Friday noon at the Subic Bay International Airport, said Subic chairman Richard Gordon.

Most of the passengers are tourists visiting Subic and the rest will proceed to Manila, Gordon said in a statement.

Subic, a former United States naval base 80 kilometers (50 miles) west of Manila, was transformed into a commercial port patterned after Hong Kong in 1992.

Initially, Grand Air's Hong Kong-Subic-Manila flights will be on Fridays while its Manila-Subic-Hong Kong return trip will be on Sundays.

Subic hosts two other international flights, Makung Airlines and Far Eastern Airlines, which connect Subic to Taiwan.

BANGKOK: Thai Airways International, Thailand's national carrier, said Thursday it will buy nine A300s from France's Airbus Industrie Co. for 1.1 billion dollars.

The purchase is subject to approval by Thailand's Cabinet and the company's shareholders.

In a filing with the Stock Exchange of Thailand, the airline said it will buy five A300-600R aircraft and four A330-300 planes from the French firm.

Thai Airways is trying to rationalize its fleet. The airline has been criticized for having too many varieties of planes and engines, which have strained pilots and maintenance crews and raised operating costs.

Thai's fleet consists of 73 aircraft 24 Boeings and 33 Airbus. The company recently put its first Boeing 777 in operation and has 14 more on order.

TOKYO: Japanese government tax revenues in March came to 2.82 trillion yen (26.86 billion dollars), a rise of 6.5 per cent from year-ago levels, mostly on the back of a steady increase in personal income tax payments, the Ministry of Finance has reported.

The figure reflected the second consecutive month of year-on-year rises, following February's 3.0 per cent rise.

For the full fiscal year ended March 31, cumulative tax revenues totaled 39.81 trillion yen (374.38 billion dollars), down 1.3 per cent from the previous year, a ministry report said Wednesday.

Overall income tax revenues came to 942.51 billion yen (8.98 billion dollars) marking a 19 per cent increase compared with year-earlier levels, the ministry said. That figure, accounting for almost a third of the nation's total tax revenues in the reporting month, left full-year income tax revenues at 16.25 trillion yen (154.76 billion dollars), or nearly 17 per cent below the government's target.

Japan's giant international telecommunications provider KDD said Wednesday it will begin experiments on a next-generation voice and data transmission protocol with AT and T of the United States and Singapore Telecom.

The three telecommunications companies will seek to demonstrate the commercial viability of asynchronous transfer mode (ATM), an advanced method of transmitting large amounts of information in digital format, KDD said Wednesday.

KDD said it has been experimenting on ATM connections with AT and T since 1993, but that the current project is the first time Singapore Telecom has been involved in an ATM project.

The current undertaking, slated to begin in May, will link Singapore Telecom's facilities with KDD's headquarters in Tokyo and an AT and T research facility in New Jersey with an optical fiber cable capable of transmitting 45 million bits of data per second, KDD said. Experiments will be conducted over a period of three months, the company said.

SYDNEY, Australia: Mobil's proposed takeover of Ampolex Ltd represents the US oil giant's last chance to secure its role in Southeast Asian gas markets, Ampolex Ltd has said.

In a letter to shareholders, Ampolex chairman Campbell Anderson gave reasons why the company's directors believe Mobil's 3.35 US dollars (4.25 Australian dollars) a share offer did not recognize the value of Ampolex.

Mobil's major gas asset in the region, the Arun field in Indonesia, is beginning to decline, Anderson said.

"Its major rivals have secured positions in all of the major gas projects contemplated in region in the next decade, while Mobil is currently not represented in any of these projects," he said.

Ampolex holds a 14.29 per cent stake in the giant Oorjoo gas field off Western Australia.

— Source: AP



Some 30,000 people, according to organizers, demonstrate in the French capital on Wednesday at the May Day rally organized by the trade unions CGT, FO and 30 other organisations. Leading French unionist Marc Blondel warned the nation to remember the massive social unrest which paralysed the country late last year. — AFP/UNB photo

New US strategies urged to help 'anxious' workers

WASHINGTON, May 2: A group of American business and education leaders are urging new strategies to help "anxious" workers adapt to a rapidly changing economy that many believe is leaving them behind, reports AP.

New technologies, new competitive forces and new ways of organising economic activities are changing the nature and structure of work in America," the New York-based Committee for Economic Development said Thursday.

Like the earlier restructuring from agriculture to industry, these changes enhance our economic prospects but also

outpace institutional change," the report added.

The report, which was released here, found "no magic bullets" or quick fixes.

But it added it is essential to respond constructively to opportunities that economic change provides, rather than resisting change.

Like other recent reports, the CED report noted that a majority of new jobs pay above-average wages, and major companies have generally increased employment, despite well-publicised reports of corporate downsizing.

The White House Council of Economic Advisers reported last week that more new, high-paying jobs were created in recent years than were eliminated, but acknowledged, "The speed of transformation in the US labour market has left many American workers anxious about their economic futures."

The CED report said the new economy is built on knowledge and skills.

"In general, the new economy bodes well for those Americans workers who have education beyond high school and who are prepared for careers in managerial, professional and technical occupations," the report said.

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Search for holocaust victim funds

Jewish leaders, Swiss banks reach accord

NEW YORK, May 2: Jewish leaders and Swiss banking officials have reached a groundbreaking agreement to search for millions — and possibly billions — of dollars deposited in Switzerland by Holocaust victims, says AP.

The agreement was expected to be signed Thursday in New York by Swiss bank officials and Avraham Burg, the chairman of the Jewish Agency in Jerusalem, said Agency spokeswoman Lisa Gann in Jerusalem.

Ms Gann said that the accord would call for "conducting a joint investigation into where the assets of the Holocaust survivors went."

Burg said last month that he believed Swiss banks might have handed over unclaimed deposits of Holocaust victims to European governments

rather than try to locate heirs.

In September, the Swiss Bankers Association said its banks had found about 32 million dollars in unclaimed accounts presumably belonging to Holocaust victims. Jewish groups have accused the banks of holding up to seven billion dollars in assets.

Quoting officials close to the negotiations, The New York Times reported Thursday that the agreement would give independent auditors "unfettered access to all relevant files" in Swiss banks to identify the accounts of the dead victims.

A committee of seven — including a chairman, three people appointed by Jewish organizations and three by Swiss bankers — will oversee the work of the auditors, the Times said. Any funds not claimed by Holocaust heirs would be donated to charities, the newspaper said in its Thursday editions.

At a hearing last week, Sen Alfonse D'Amato of New York, chairman of the Senate Banking Committee, questioned whether Swiss bank officials were hiding behind secrecy laws to shield records from inspection.

Afghanistan appeals for global aid

MANILA, May 2: War-ravaged Afghanistan on Thursday appealed for global multilateral aid to rebuild his country and so that Afghans would stop "being killed or have to kill to earn a living", reports AFP.

Afghanistan's chief delegate Abdul Wahab Haider renege participants to the Asian Development Bank's (ADB) 29th annual meeting here, that his country was still in a state of civil war.

ADB warns Singapore

MANILA, May 2: Singapore may be blocked from bidding for contracts financed by the Asian Development Bank if it doesn't contribute to the bank's concessional loan programme an official said Thursday, reports AP.

"If you don't believe in the philosophy of the Asian development Fund, then you shouldn't apply for procurement," Klaus-Jergen Hedrich, the chairman of the bank's board, told reporters.

A replenishment of the ADF, a special fund that provides interest-free loans to the region's poorest countries has been the central issue of the bank's annual meeting, which ended in Manila Thursday.

NGOs from 20 countries say Market liberalization leads to greater food insecurity in Asia

BANGKOK, May 2: Asia already home to over half a billion malnourished people, will have a harder time finding food in the future as many countries focus on industrial growth instead of agriculture, non-government groups said, reports Reuter.

It has always been said East and Southeast Asia has the fastest growing economies in the world, said Antonio Quizon, spokesman for a group of more than 100 representatives of NGOs from 20 Asian and Pacific countries.

"But if you look at the region itself... there is a coming threat of growing food insecurity brought about by a move toward trade liberalization," Quizon said on Wednesday.

Quizon spoke after the NGO group held a two-day meeting to draft a regional platform ahead of the world food summit in November.

According to the declaration, a promise in 1974 to eradicate hunger within 10 years never materialised.

"More than 20 years after the (1974) world food conference, where it was declared that the elimination of hunger was just a few years away, there are more hungry people, there are more poor farmers, and agriculture is in a worse state," it said.

About 800 million people in the world are malnourished, and do not consume enough food to lead a normal, healthy life. Some 500-582 million of those people live in the Asia-Pacific region, said Obaidullah Khan, regional representative of the United Nations Food and Agriculture Organisation (FAO).

Quizon said global trade accords like the General Agreement on Tariffs and Trade hurt poor Asian farmers who cannot compete with law international prices.

"The present market liberalisation policies promoted by national governments actually leads to greater food insecurity and there is a threat of deterioration of agriculture and national self-sufficiency," he said.

"Unless appropriate strategies are devised and urgently implemented, our farming communities face extinction and food insecurity will become permanent condition for all," the declarations said.

Quizon said the NGOs were concerned that governments in the region were too focused on "rapid urban industrialisation", and did not care as much about their traditional agriculture.

The FAO's Khan said although global agricultural production is keeping up with population growth, the distribution is not equal and poorer countries and people are not receiving their share.

The FAO projects that through 2010 food production will grow but at a much slower pace," he said. "Then the... food security situation will be more fragile than it was before."

The NGO declaration also said globalisation has added pressure to industrialise agriculture, leading to large-scale factory farming and "indiscriminate" use of pesticides, fertilisers and other chemicals.

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Rapport seminar on AIDS held

A seminar on AIDS through video film was held at a city restaurant recently, says a press release.

Organised by Rapport Bangladesh Limited, it was attended by representatives of UNDP, Asia Foundation, Path Finder-International, Bangladesh General Insurance Co Ltd, Social Institute, John Snow, Padma Textiles Ltd and World Food Programme.

A video film on AIDS called 'Attacked' was shown to the participants. The film described the causes of AIDS and various steps that should be undertaken by the companies/organisations in order to protect their employees from AIDS. The film also described management's responsibility to the affected person.



M Mosharraf Hossain (sitting 3rd from right), Managing Director of Rapport Bangladesh Ltd, seen with the participants of a seminar on AIDS sponsored by Rapport Bangladesh in the city recently.

Dollar, stocks fall in Tokyo

TOKYO, May 2: The US dollar dipped against the yen Thursday, weighed down by rumours that a senior Japanese finance official would resign. The Tokyo Stock Exchange's key index fell for the third trading day, reports AP.

In late afternoon, the dollar was trading at 105.26 yen, down 0.12 yen from late Wednesday in Tokyo and also below its late New York level of 105.32 yen overnight.

It ranged between 105.18 yen and 105.70 yen in Thursday's trading, reaching its high in the morning as traders sold yen to buy Australian dollars.

But the currency fell back in the afternoon on a rumour that Eisuke Sakakibara, head of the International Finance Bureau at the Finance Ministry, may resign after the Group of Seven summit meeting in late June in France.

Sakakibara has been credited with playing a major role in Japan's effort to strengthen the dollar against the yen over the last year. The dollar sank below 80 yen briefly last April — a blow to Japanese exporters, whose products become more expensive abroad when the yen strengthens.

A Finance Ministry spokesman said he could not confirm the rumour. Ministry officials often rotate positions in June.

Trading remained thin, with many participants already on holiday.

Meanwhile, the Tokyo Stock Exchange's main index continued to fall on index-linked selling by domestic investment trust funds ahead of public holidays Friday and Monday.

The 225-issue Nikkei Stock Average shed 152.63 points, or 0.70 per cent, closing at 21,662.38. The Nikkei index now has fallen a total of 572.65 points in three days, including a 226.29-point decline Wednesday.

The Tokyo Stock Price Index of all issues listed on the first section was down 11.81 points, or 0.70 per cent, to 1,685.80 points. It had closed at 1,697.61 points Wednesday, down 14.81 points, or 0.86 per cent.

Trading was moderate as many foreign investors already were waiting out the four-day weekend, dealers said.

An estimated 450 million shares changed hands on the first section, up from Wednesday's 447 million. Declines outnumbered advances 653 to 426, with 147 issues unchanged.

The benchmark No 182 10-year Japanese government bond closed at 97.06 yen, down from Wednesday's 97.23 yen close. Its yield rose to 3.415 per cent from the previous day's 3.390 per cent.

KL bourse added to Hang Seng Index computation

KUALA LUMPUR, May 2: Malaysia's stock exchange said today its key index had been included in the computation of the regional Hang Seng Asia Index, launched last week to gauge Asian equity markets, reports AFP.

The Kuala Lumpur Stock Exchange (KLSE)'s 100-share weighted composite index has become the eighth constituent in the computation of the regional index, the exchange said in a statement.

The regional index was launched on April 29 by HSI Services Ltd, a wholly-owned unit of Hong Kong's Hang Seng Bank and is based on the eight Asian stock indices that cover more than 2,000 companies worth more than 1,000 billion US dollars.

The other seven are key indices of stock exchanges in Hong Kong, Jakarta, South Korea, the Philippines, Singapore, Thailand and Taiwan.