

New chairman of Rhone-Poulenc Rorer

AIM Najmul Alam, Chairman of the Bangladesh Chemical Industries Corporation (BCIC), was elected Chairman of the Board of Directors of Rhone-Poulenc Rorer Bangladesh Ltd. reports UNB.

Shareholders at the company's 36th annual general meeting yesterday also re-appointed AKM Shamsuddin Managing Director of the pharmaceuticals.

Alam will represent Bangladesh government at the five-member board while Shamsuddin represent May and Baker, UK, the parent company of Rhone-Poulenc Rorer, a press release said.

At the meeting, shareholders decided to declare the interim dividend paid out earlier as final dividend.

The AGM, chaired by AIM Najmul Alam, took note of various factors that affected the business of the multinational company in Bangladesh during 1995 and in the first quarter of the current year.

Shareholders, however, expressed confidence that losses could be overcome with business environment improving following instalment of the caretaker government.

They expressed concern at the erratic power supply in Tongi where the company's plant is located.

Lanka launching campaign to attract tourist

COLOMBO, May 6: Sri Lanka is launching a big international public relations campaign to try to erase its image as a war zone and attract tourists and foreign investment, the country's tourist board chairman said today.

"The image in the market is that Sri Lanka is a war-torn country, but the ground situation doesn't warrant that," Ceylon Tourist Board Chairman H M S Samaranayake told Reuters.

Sri Lanka, formerly Ceylon, would a spend about 500 million US dollars promoting itself to foreign investors, businessmen and tourists, he said.

The armed forces have been battling the Liberation Tigers of Tamil Eelam since 1983 in a war largely contained in the north and east and away from attractions such as the southern beaches, the central hill country and a cultural triangle of ancient Buddhist capitals.

The rebels have hit military and economic targets in Colombo, including a suicide bomb attack on the central bank in January which killed almost 100 people.

Tourist arrivals dropped 30.6 per cent in February to 29,550 from 42,591 a year earlier, according to tourist board figures.

70m Chinese fat thanks to economic reform

BEIJING, May 6: In a nation that fought famine for centuries, now more than 70 million Chinese are overweight, reports AP.

That is according to a recent survey — the first ever in China — by the China Medical Association's Scientific and Technological Development Centre and the Obesity Research Centre of the China Health Sciences Institute.

The results of the survey were reported in Sunday's China Women's News. It did not say how the survey was conducted or the standard for determining who was overweight.

The figure represents less than 6 per cent of China's population of 1.2 billion, but shows how times have changed.

Over the centuries of battling starvation, China developed a culture where saying someone has gained weight was considered a compliment because it suggested prosperity.

But almost two decades of economic reforms have brought unmatched prosperity to many Chinese and with it modern ills such as obesity. The first signs of the problem emerged in the early 1990s when schools and hospitals began holding "fat camps" for overweight children during school holidays.

But the survey now has found that more than 40 per cent of Beijing adults are overweight, the newspaper said.

Another recent newspaper report blamed the increasing weight problem on the arrival of Western fast food chains such as McDonald's, Kentucky Fried Chicken and Pizza Hut, which have numerous outlets in Beijing alone.

There are remote parts of China, however, where people live below the poverty line and cannot get enough to eat.

Ctg Port faces fresh space congestion

From Staff Correspondent

CHITTAGONG, May 6: Chittagong Port faces a fresh space congestion in its yards as about 13,500 containers of import cargo remain dumped there.

According to port sources, the space crisis has forced temporary suspension of unloading work in four container vessels anchored in the port jetties for the past few days.

Over 2,000 containers of import cargo were on board those four container ships now awaiting unloading.

China needs to ease credit to fight rural unemployment

BEIJING, May 6: China needs to ease credit if it is to fight rural unemployment and help ailing state enterprises to modernise, the Chinese Academy of Social Sciences said in a report released yesterday.

The report forecast that China's gross domestic product would grow 10.0 per cent in 1996 — slightly below last year's 10.2 per cent but two percentage points above this year's official target.

Conditions, however, may prompt relaxation of the country's three-year-old credit squeeze, the academy said in a report issued by Xinhua news agency.

China needs high growth to solve worsening unemployment in rural areas and to help tens of thousands of state enterprises face the competition of a market-driven economy, it said.

China gives no figures for unemployment but says more than 100 million of its 450-million-strong rural workforce may be underemployed. About 60 million people have left the land to seek city jobs.

China has been trying to cool an overheating economy, but growth has consistently outstripped official targets.

Annual GDP growth averaged 12 per cent in 1991-95, a boom that pushed inflation to a Communist-era high of 21.7 per cent for retail prices in 1994.

The government clamped on a credit squeeze in mid-

1993 and the economy had appeared to slow at the beginning of this year. But year-end figures could now be higher than expected, the academy said.

Last year's record 466 million-tonne grain harvest is fueling growth, and so is rapid economic expansion in neighbouring states, it said.

The central bank cut base lending rates last week, saying inflation had been reined back, but stressed it had made no relaxation of the tight money policy.

The academy report said state-owned enterprises needed more funds to implement far-reaching reforms.

Body on quality management formed

Bangladesh Society for Total Quality Management has been formed with a 15-member ad-hoc committee, says a press release.

It was formed in the city on Saturday at a meeting of the like minded professionals business executives and entrepreneurs.

The committee is headed by Mdofid Doula, Managing Director of Micro Electronics Limited while its General Secretary is Mokarram Uddin Ahmed, Managing Director of Eastern Electron (BD) Ltd.

With the delivery of the first two 'Celestar' A340s, powered by CFM56-5C4 engines, will enter service in May on routes to Bangkok, Jakarta and Melbourne, followed later by Sydney. The long-range capability of the aircraft will be fully exploited in October this year, when it begins operating non-stop services to Paris.

The 'Celestar' A340, acclaimed as the quietest cabin in the sky, has several firsts in the areas of passenger comfort and entertainment. The aircraft are fitted with SIA's state-of-the-art inflight entertainment system, KrisWorld, in all three classes.

With the delivery of the first two 'Celestar' A340s, the airline's fleet size will increase to 73 aircraft.

On the other hand, port officials claimed that there was no congestion of ships both at the jetties and outer anchorage as number of ships calling at Chittagong Port now marked a downward trend.

They informed that at least five or six jetties out of 15 were lying empty in recent days with the sliding down of trading activities during the political unrest in the months of February and March this year.

SIA takes delivery of two 'Celestar' A340s

Singapore Airlines, the worldwide launch customer for the Airbus A340-300E the extended-range model of the A340 — took delivery of the first two of such aircraft recently, says SIA press release.

Dr Cheong Choon Kong, SIA's Managing Director, officially received the two aircraft at a ceremony at Airbus Industrie's plant in Toulouse, France.

We rate the aircraft highly in terms of economy, modernity and comfort — it is a star performer in all categories, said Dr Cheong. Inspired by this, we have decided to name our A340-300E the 'Celestar'. We believe this aircraft will truly be a 'star of the skies.'

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A delegation of the Foreign Investors Chamber of Commerce and Industry headed by its Vice President Jean Pierre Raynaud called on Adviser for Energy and Mineral Resources and Water Resources Dr Jamilur Reza Chowdhury at his office in the city yesterday. — PID photo

Africa sees highest econ growth rate in '95

KUALA LUMPUR, May 6: Malaysia's economic growth will ease over the next five years and its worsening current account deficit will turn into a surplus, the government's Economic Planning Unit (EPU) forecast today, reports Reuter.

Economic growth will average 8.0 per cent a year between 1996 and 2000 against 8.7 per cent in the previous five years, the EPU said in a five-year plan tabled in parliament.

Eight straight years of more than eight per cent annual economic growth have sparked concerns Malaysia's economy was overheating, with widespread labour shortages and infrastructure bottlenecks.

The growth has largely been driven by foreign investment, but that has also helped swell Malaysia's current account deficit as investors imported equipment for their projects and sent the profits back home.

The EPU projected the current account deficit — which spiraled to 17.8 billion ringgit (7.14 billion US dollars) in 1995 from 11.0 billion ringgit in 1994 — would turn into a surplus by the year 2000.

In the pursuit of rapid growth, the government will ensure that there is sustainable development, the EPU said in a reference to show that the environment would be protected in Malaysia's rapid development.

The report said only three countries experienced negative growth in 1995 compared to 14 in the previous year, while eight countries exceeded six per cent growth in 1995. 19 African countries registered GDP growth rates between three per cent and six per cent while 23 countries recorded growth rates from zero to three per cent, the report added.

The report pointed out that 27 African countries experienced GDP growth rates in excess of population growth rates in 1995 and it indicated that

overall growth trends in Africa are beginning to gather momentum towards the recovery evident in the global economy.

The report said, the growth in GDP was related mostly to the good performance of the manufacturing sector and a modest rebound in the mining sector. Growth rate of agriculture the mainstay of the African economy, recorded only 1.5 per cent and food production in Sub-Saharan Africa as a whole fell by 1.4 per cent, it said.

The report said there were improvements in Africa's trade performance in 1995, adding that export earnings increased by 11.1 per cent compared to 4.9 per cent in 1994 while the value of imports rose on the other hand by 12.8 per cent of the decade, reports Xinhua.

In its 1996 report on the economic and social situation in Africa, the ECA said the Gross Domestic Product (GDP) of the African region grew by 2.3 per cent in 1995, compared to the revised figures of 2.1 per cent for 1994 and 0.7 per cent in 1993.

It said, Africa's least developed countries (LDCs) also experience an improvement in income performance for the first time since 1992, adding that the real GDP growth rate for the 33 African LDCs stood at 2.4 per cent in 1995, against -2.4 and -1.6 per cent in 1993 and 1994, respectively.

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