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WB summary report says

Bangladesh achieves moderate integration with global economy

By Govinda Shil back from USA

Bangladesh, as well as the other south Asian countries, have achieved at least moderate integration with the global economy in the past decade and have chances of further integration in the next ten years, said a recent World Bank summary report.

The WB summary report on "Global Economic Prospects and the Developing Countries 1996" also said increasing trends in anti-dumping activities by the developing world remain a 'menace to free trade' and can have serious repercussions.

The pace of global economic integration, the widening and intensifying of international linkages in trade and finance, has accelerated during the past decade, said the report that was published early

May this year. Bangladesh, India and Pakistan had average tariffs in the early 1990s of 50 per cent or more," the report said.

Using four indicators (as factors of integration with the world economy), namely, the ratio of real trade to GDP, the ratio of foreign direct investment to GDP, institutional investor credit ratings and the share of manufactures in exports, the WB report said, macro-economic policy affects integration through the impact of macro-economic instability on FDI.

According to the set of indicators the weak and slow integrators included most of the low-income countries in sub-Saharan Africa, middle income countries in Latin America, Middle East and

North Africa. (Macro-economic) volatility is especially likely to discourage foreign investors," the report mentioned and added that countries suffered from higher macro-economic instability tend to be slower integrators.

Bangladesh's situation regarding the credit ratings generated by the banks or rating agencies show one of the lowest rating countries according to the WB paper. This rating is seen as an important influence on the cost of funds in the international markets.

The summary report said, the Multifibre Arrangements (MFA) quotas had a serious external obstacle on free trade between the developing and developed countries. "MFA quotas constitutes a huge

compulsory export tax on developing country exports of textile and clothing," said WB adding the greatest gains from the MFA phases out would likely go to highly efficient producers as China, Indonesia, Thailand and south Asian countries.

The report saw the 'anti-dumping activities as serious external obstacle to free trade. "Disturbingly, developing countries are increasingly turning to anti-dumping actions."

The number of anti-dumping actions reported to the General Agreement on Tariffs and Trade (GATT) Secretariat has fluctuated widely over the past decade, but since 1990 there has been a steady rise in anti-dumping activities, the report added.

UCBL raises interest rates on deposits

United Commercial Bank Ltd has increased and refixed the interest rate on different types of deposit with effect from June 1, 1996 to encourage more savings in the country, says a press release yesterday.

Interest rate on savings bank deposits has been increased from 6.50 per cent P.A. to 7.00 per cent P.A. Fixed Deposits for three months & above but below six months raised from 7.25 per cent P.A. to 7.75 per cent P.A. for six months & above but below twelve months raised from 7.50 per cent P.A. to 8.00 per cent P.A. for twelve months & above but below twenty four months raised from 7.75 per cent P.A. to 8.25 per cent P.A. and twenty-four months raised from 8.25 per cent P.A. to 8.50 per cent P.A.

The rate of interest on short term deposits (STD) has been fixed at 5.50 per cent P.A.

SCB team visits Pakistan, India

A five-member delegation of Shippers' Council of Bangladesh (SCB) comprising M R Ali, Chairman, of SCB, as leader and Md Rezaul Karim, senior vice chairman, Md Amirul Islam and Minhaz A Chowdhury, EC members and S M Mattur Rahman, Secretary General of SCB as members of the team returned here on Wednesday, after completion of a 10-day visit to Karachi (Pakistan), Mumbai and Calcutta (India), says a press release.

In Karachi, the delegation held meetings and exchanged information and experiences with Chairman, Karachi port trust, chairman, Port Bin Qasim, Director General, Ports and Shipping, of Pakistan, Chairman and Board Members of Pakistan Shippers' Council, Federation of Pakistan Chambers of Commerce and Industry, Chairman, Pakistan National Shipping Corporation and officials of Export Promotion Bureau of Pakistan, Pakistan Jute Mills Association.

The delegation also visited Port Bin Qasim and Karachi port to see the container handling and infrastructural facilities available in the port. Deputy High Commissioner of Bangladesh in Pakistan was present at the meetings.

In India, the delegation met the Director General, Shipping of India, Chairman of Shipping Corporation of India, Mumbai Port Trust, Jawaharlal Nehru Port Authority, Calcutta Port Trust President and Members of Western India Shippers' Association, Eastern India Shippers' Association and also visited Mumbai Port, Jawaharlal Nehru Port and Calcutta Port to see their container handling and infrastructural facilities for container handling.

The meetings reviewed the status of bilateral trade and shipping facilities with Pakistan and India and stressed the need for enhancing cooperation in the fields of trade, transport, shipping, ports and investment to boost export of Bangladesh goods thereby narrowing down existing trade imbalance with the two countries.

Emirates increases flights to Bombay

Emirates increases the number of flights to Bombay and introduces First Class seating on the route from June 1, says a press release of Emirates.

The airline will operate two additional flights between Dubai and Bombay, bringing the total frequency to 17 a week. All services will be operated with Emirates' Airbus aircraft.

First Class service is introduced to the route in response to increasing demand from business travellers.

Ghaith Al Ghaith, Emirates Commercial Operations Director, said: "More and more passengers are seeking the exclusivity of premium air travel on the Dubai-Bombay route. This is the result of India's expanding economy and the increasing trade links with Dubai and the Gulf and Middle East, which has brought about a significant increase in business traffic between the two regions."

All First and Business Class passengers on Emirates are entitled to a range of value-added benefits such as complimentary chauffeured limousine transfers on arrival and departure, exclusive check-in counters at Dubai and Bombay airports, complimentary airport meet-and-assist services on arrival in Dubai and use of the Fast-track Immigration Clearance facility at Dubai International Airport.

All Emirates First Class passengers enjoy extras on board such as personal video players in the arm-rests of each seat and access to a video library of over 35 movies; sleeper seats with 15 inch recline and electronically operated leg rests; exclusive amenity kits and use of inflight phone and fax machines.

Emirates has been flying to Bombay since the airline's inception in October 1985.

6 BCIC factories supply 19, 41, 653 MT urea in eleven months

Six urea fertilizer factories under BCIC, namely, Chittagong Urea Fertilizer Factory, Jamuna Fertilizer Factory, Zia Fertilizer Factory, Ghorasal Urea Fertilizer Factory, Polash Urea Fertilizer Factory and Natural Gas Fertilizer Factory supplied 19,41,653 MT. urea during the first 11 months of the current financial year (July '95 to May '96) as against agricultural requirement of 17,90,000 MT, says a press release.

Projected by Ministry of Agriculture (MOA) indicating comparatively higher supply of 1,51,653 MT. During the corresponding period of 1994-95 (July 94 to May '95) the actual supply was 16,23,177 MT, indicating comparatively higher supply of 3,16,476 MT compared to that of last year (19,41,653 MT - 16,23,177 MT). The comparative position of demand projection and actual supply during the first eleven months of 1995-96 is furnished below:

Of the total supply of 19,41,653 MT during the first 11 months of current year (1995-96), 6,18,284 MT has been supplied to the districts of Dhaka Division, 4,48,185

The Ministry of Agriculture (MOA) has estimated the urea fertilizer requirement during the remaining one month of 1995-96 (June '96) at 1,10,000 MT. With a view to

Month	Demand Projection by MOA	Actual supply	Difference
July 95	1,30,000	1,47,684	17,684
August 95	1,60,000	1,60,644	644
September '95	2,00,000	1,92,637	(7,363)
October '95	1,00,000	1,44,311	44,311
November 95	1,50,000	1,46,235	(3,765)
December '95	1,70,000	1,93,460	23,460
January 96	2,00,000	2,18,801	18,801
February 96	2,50,000	2,50,722	722
March 96	2,70,000	2,86,952	16,952
April 96	80,000	1,12,857	32,857
May '96	80,000	87,350	7,350
Total	17,90,000	19,41,653	1,51,653

MT to the districts of Rajshahi Division 5,57,861 MT to the districts of Chittagong Division, 1,92,911 MT to Khulna Division 46,646 MT to Barisal Division and 77,766 MT to Sylhet Division.

meeting, this requirement, BCIC is currently having a stock of 1,91,000 MT (1,6,96) and the fertilizer factories are scheduled to produce 1,88,500 MT during the current month June 96.

\$105m IDA credit for poverty alleviation project

By Staff Correspondent

An International Development Association (IDA) credit of 105 million US dollars to be provided under Poverty Alleviation Micro Finance Project aimed at reducing poverty through expanding out reach of micro-finance programmes.

According to official sources, negotiations for finalisation of the project were held in the city recently. Banking Division Secretary Dr ATM Shamsul Huda led the Bangladesh delegation and signed agreed minutes.

The implementing agencies of the project are: Palli Karma Shahayak Foundation (PKSF), a quasi-governmental apex financing intermediary for NGOs, NGO based Micro Finance Institutions (MFIs) and Bangladesh Bank.

The proposed IDA credit of 105 million US dollars will finance 77 per cent of the total cost of the project, targeting about 1.2 million poor, mostly rural women. The government of Bangladesh, MFIs and beneficiaries will cover the rest.

IDA funds will be on lent by the government to the PKSF at one per cent interest for 20 years, with five years grace. PKSF in turn will re-lend to MFIs at interest rates ranging from three to five per cent.

According to the agreement, the MFIs will be free to set the final lending rate to the beneficiaries, which are expected to be in the 25-30 per cent range.

KL, Manila reach accord to protect marine turtles

MANILA, June 1: The Philippines and Malaysia signed an agreement here yesterday declaring a group of tiny islands straddling their common border a protected area for marine turtles, which are in danger of extinction, reports AFP.

The accord, signed by Malaysian Foreign Minister Abdullah Badawi and Philippine Foreign Secretary Domingo Siazon, designated six islands on Philippine territory and three on the Malaysian side as the 'turtle islands heritage protected area.'

Training course on selling skills opens

A four-day residential training course on selling skills was inaugurated recently at Bangladesh Public Administration Training Centre (BPATC), Savar, says a press release.

The course was sponsored by Rapport Bangladesh Limited, the course (4th batch) was participated by 23 sales officers of Social Marketing Company (SMC).

The inaugural session was addressed by M Mosharrif Hossain, Managing Director of Rapport who worked as the principal trainer in the programme. He covered subjects like communication, selling skills, presentation skills, etc.

In the afternoon session Shahid Ahmed, Sales Manager of SMC conducted a session on the qualities of a salesman.

On Friday, in the concluding and certificate awarding session, Shahadat Ahmed, Finance Director of SMC, distributed certificate to the participants. He mentioned in his address that SMC would soon start constructing its 20 storied headquarter building in Dhaka. He also told that SMC had been planning to establish three factories of condom, ORS and pills. The session was attended and addressed by Shahid Ahmed, Sales Manager of SMC, M Mosharrif Hossain, Managing Director, Rapport delivered summing up address in the certificate awarding session.



Dr A T M Shamsul Huda, Secretary, Banking Division, signed recently the agreed minutes on the Poverty Alleviation Micro Finance Project to be funded by the World Bank. Pierre Lyndell Mills, Chief of the Local World Bank Mission, also seen in the picture.

US official at UN agency suspected of embezzling \$2b

GENEVA, June 1: The United Nations is investigating a top-ranking UN official at a UN agency in Geneva on suspicion of forging documents and embezzling at least 200,000 dollars, UN officials said Friday, reports AP.

The amount, uncovered in an investigation of UN operations Washington says is wasteful and overstuffed, may turn out to be half a million dollars, CIA UN spokesman Sylvana Foa said in New York.

The irregularities, involving an official of the UN Conference on Trade and Development secretariat, occurred over several years, said Carine Richard-van Maele, a UNCTAD spokeswoman.

Foa said the suspect is an American who has been on sick leave for several weeks. He was not named.

An UNCTAD statement described him as "a senior staff member."

The irregularities were discovered by a colleague when the official was on sick leave, Ms. Richard-van Maele said. She said the case involved forged documents but declined to describe them or say how they had been falsified.

Ms. Richard-van Maele said that under UN rules the official couldn't be suspended from duty while on sick leave.

Last November, the United States complained to the UN General Assembly's finance committee that personnel costs at UNCTAD account for 90 per cent of its proposed 117-million dollars annual budget.

Developing countries have long supported UNCTAD, saying it is one of the few places in the UN system they can turn to for data on global de-

velopment issues. UNCTAD has also sponsored higher prices for commodities, which has brought revenue to developing countries but angered conservatives in the developed world.

In New York, James Rubin, spokesman for the US Mission, said the United States was "very supportive of the (UN) inspector general's efforts to get to the bottom of this and see whether this case merits

further action to prevent this kind of abuse in the future."

The United Nations is filing a formal complaint with Geneva legal authorities in hopes of recovering the funds, officials said.

The individual's diplomatic immunity, the same protection extended to all UN officials, would have to be lifted by the United Nations so that criminal charges could be filed, they said.

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M Mosharrif Hossain, Managing Director, Rapport Bangladesh Limited, seen along with the participants of a training course on selling skills held at BPATC.



M Moyeedul Islam, Chairman, United Insurance Company Limited, inaugurated a new branch of the company at Jubilee Road in Chittagong.

US Ex-Im Bank withholds loan to 3 cos for building Chinese dams

WASHINGTON, June 1: In a politically charged decision, the US Export-Import Bank announced it will not grant subsidized financing to US companies to help build China's massive three dams, reports AFP.

Environmental worries sparked the decision Thursday to withhold between 300 million and 400 million dollars in loans and loan guarantees to three US companies, Chairman Martin Karmarck said.

The information received, though voluminous, fails to establish the project's consistency with the bank's environmental guidelines," he told a news conference Thursday.

The bank could reverse the decision is the dam's sponsor, the China Yangtze three gorges project development corp, supplied more information, he said.

The bank's decision was seen as a victory for environmentalists inside and outside the White House, especially for vice president Al Gore.

The dam is a pet project of generations of Chinese leaders including Prime Minister Li Peng who wrote a poem about it a year ago, according to Xinhua, the official Chinese news agency.

Construction of the 185-metre-high (610-foot) dam began in late 1994 and is due to be completed in 2009. The first turbine is due to go into operation in 2003. When completed it would be the world's most powerful hydroelectric dam.

The project is expected to cost between 30 billion and 50 billion dollars, including three billion to five billion dollars in foreign investment.

Critics say it will require the

displacement of a million inhabitants, cause huge environmental damage and may be technically unfeasible, given the Yangtze's silting problems.

"A project of this magnitude would have untold consequences for the environment," Friends of the Earth analyst Michelle Chan said recently. "It's an experiment in civil engineering."

The Ex-Im Bank decision, following a World Bank deci-

sion to deny funding for the dam, drew praise from environmental and human rights groups and criticism from companies bidding on the dam, with members of Congress divided.

No reaction was immediately available from the Chinese government, but Chinese sources here denied that the decision would amount to a setback for the project and said American companies would suffer most.

Intellectual property right issue 50-50 chance of accord at Sino-US talks next week

BEIJING, June 1: A senior Western diplomat said yesterday he saw a 50-50 chance of an agreement being reached at Sino-US talks next week aimed at averting a trade war over what the United States says is copyright piracy in China, reports Reuters.

"I think it is fair to say that all governments want to reach resolution on this issue," the diplomat told reporters. "There is a realisation that sanctions would be detrimental to the economies of both the United States and China."

Mounting US anger at it sees as rampant theft of intellectual property in China has led Washington and Beijing to announce tit-for-tat sanctions that would take effect on June 17 unless a compromise is reached.

US officials have said the two governments have agreed to talks on the issue in Beijing on June 6 and 7, and expect "earnest efforts" by the Ameri-

can side to reach an agreement.

"I would say at this point that the chances of a resolution without sanctions stand about 50-50," the diplomat said.

China made public on Friday a directive to regulate the audio-visual market ordering all small wholesale markets to close by June 30, the Xinhua news agency said.

The ministries of culture and radio and television the press and publications administration and the copyright administration issued the joint circular to restore order to the audio-visual products market, the news agency said.

In June, July and August, the ministries will try to bring the market under control by revoking the licences or fining wholesalers, retailers, rental shops and theatres found to have violated regulations, the circular said.

Disney Concert Hall stalled due to fund constraints

LOS ANGELES, June 1: Nearly a decade after it was proposed, the Walt Disney Concert Hall has a price tag of 265 million dollars but it exists almost entirely in the realm of the imagination, reports AP.

The undulating, state-of-the-art hall, conceived in honour of Hollywood's most famous animator and meant to be the jewel of the Los Angeles artistic community, is over budget and overdue, with only an unprofitable underground parking garage to show for the ambitious plans of Disney's widow, Lillian.

There's so much wealth and talent in the community. Some of the best musicians in the world live in the area. It seems to be a natural," said Disney's daughter, Diane Miller. "I never expected that a

cultural center would cease to matter."

The project began in 1987, when Mrs. Disney donated 50 million dollars for an auditorium at the Los Angeles Music Center to be named after her late husband, Mrs. Disney, now nearing 100, asked that the hall be completed before she died.

The 2,500-seat hall was supposed to become the new home for the Los Angeles Philharmonic, which now shares stage time with ballets, operas and other events at the Music Center's overextended Dorothy Chandler Pavilion.

In 1988, Frank Gehry was chosen as the hall's architect in a contest among 72 of the profession's most respected names.

But the project fell apart almost immediately, and the original \$110 million estimate soon was abandoned.

Some claimed the project was mismanaged. Others pointed to a lack of support from the county, which owns the land and at one point wanted a hotel there.

Some said Gehry's design — a huge, irregularly shaped structure of white Italian limestone and stainless steel — was too expensive. The much-debated exterior has been compared to blossoming flowers, soggy cardboard and the aftermath of an earthquake.

Perhaps in the interest of aesthetics, it's best this gothic structure not be built at all. Richard R. McCurdy of Hollywood said in a letter to the Los Angeles Times, "Let's cut our losses and settle for the Disney Garage."