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Wahiduddin tells seminar Improve economic management capability

Finance and Planning Adviser Dr Wahiduddin Mahmud on Sunday laid emphasis on improving the country's economic management capability to take the advantage of the changing world trading systems, reports BSS.

The world trading system resulting from the Uruguay Round trade negotiations offers many opportunities for developing countries like Bangladesh, he said, adding "but to realize these opportunities, we have to improve our economic management capability and ensure a conducive political environment for economic growth."

Dr Mahmud said this while inaugurating a seminar on "Uruguay Round agreement: Why it matters to countries in South Asia" organized by the Bangladesh Economic Association here.

Prof T N Srinivasan of Yale University of USA was the main speaker at the seminar. Vice President of the association Dr A K M Mashur Rahman was in the chair.

BASC workshop on 'Build your own business' ends

The workshop on 'Build your own business', organised by Business Advisory Services Centre (BASC) concluded at its training centre on Thursday, says a press release.

The object of the workshop was to develop entrepreneurship among unemployed youths.

12 participants including three women attended the workshop.

The participants formulated a business idea at the end of the course.

The workshop was conducted by Training, Research and Information Network.

Iraq's return to oil market OPEC leaders seek to play down threat of collapse in prices

VIENNA, June 3: OPEC leaders sought to play down a threat of a collapse in oil prices as they assembled for a conference certain to be dominated by the UN decision to relax the Gulf War embargo on Iraq's oil exports, reports Reuters.

"Why should there be any danger?" Riliwanu Lukman of Nigeria, Secretary-General of the Organization of the Petroleum Exporting Countries, asked reporters in Vienna on Sunday.

But delegates saw scant prospect that Iraq's foes in the war, and others who raised oil output after the embargo was imposed because of Baghdad's 1990 invasion of fellow OPEC member Kuwait, would now

cut their quotas to make room for Iraqi oil.

Prices fell by one dollar a barrel last week as OPEC's options narrowed and analysts argued that the cartel faced perhaps its gravest challenge since a ruinous glut a decade ago.

The United Nations decided on May 20 to ease sanctions to allow Iraq to sell oil worth two billion dollars over six months to buy food and medicine.

At around dollar 18, prices in real terms are hardly better in the run-up to Wednesday's 100th OPEC ministerial conference than they were when OPEC was founded, in Iraq in 1960, to secure a better deal for third world producers.

If cuts in existing quotas are ruled out, space could be made for Iraqi oil only by curbing quota violations by members that have lifted total OPEC supply way over the current agreed limit.

The Vienna talks may therefore end up just papering cracks in the cartel's facade by trying to reassure trader that demand in a buoyant world economy will mop up the Iraqi oil and agree to meet again in emergency talks if it doesn't.

UAE for stopping quota violation

AFP says from Abu Dhabi: The United Arab Emirates (UAE) on Monday pledged support for any OPEC measures to absorb resumed Iraqi

crude supplies, but stressed member states must stop violating their production quotas.

Acting Oil Minister Rakad ibn Sallim ibn Rakad said the 12-nation OPEC was capable of dealing with UN resolution 986 permitting Iraq export limited quantities of oil to buy food and medicine.

Pipeline ready

Another report says from Ankara: The pipeline to the Mediterranean through which Iraq is to resume limited oil exports under a UN accord is now ready for operation, a Turkish official said yesterday.

"The pipeline between Kirkuk (in Iraq) and Yumurtalik (on Turkey's Mediterranean coast) is now full of oil and completely ready to start operation," said Safak Akkoyunlu, the local director of Turkey's state-run pipeline company Botas in Yumurtalik.

Baghdad pleased with UN

Another Reuters report from Baghdad says: Iraq said that its oil-for-food plan signed with the United Nations would usher in a new era of cooperation between Baghdad and the world body.

Abdul Amir Al-Anbari, Iraq's chief negotiator to the New York talks which led to the signing of the deal on May 20, said the agreement was a turning point in relations between his country and the UN.

The agreement will pave the way for new relations and contacts (with the UN) based on mutual understanding, reconciliation and confidence between Iraq and the world organization, Anbari said in remarks carried by the officials' newspaper Al-Iraq.

Electricity strike in Lanka ends

COLOMBO, June 3: A crippling four-day electricity strike has ended in Sri Lanka after a disputed settlement but the opposition lambasted President Chandrika Kumaratunga for not stopping the blackout sooner, reports AFP.

The main opposition United National Party (UNP) said the president blocked attempts by her own Labour Minister, Mahinda Rajapakse, a faction of the ruling party from initiating a dialogue and reaching an early end to strike.

"She did not even summon an emergency meeting of the cabinet which shows her arrogant and cavalier approach to a national crisis," the UNP said in a hard hitting three page statement.

It said the president behaved in the most "negligent and callous manner" in allowing the strike to drag on without an attempt to negotiate a settlement and described her administration arrogant and incompetent. "The nation which is in agony cannot and will not endure her incompetence much longer," the UNP said.

The strike ended on Saturday following a controversial deal with government back benches but the authorities say they will not recognise the agreement. However, workers are back and electricity was restored at midnight on Saturday.

For her part, Kumaratunga had accused the UNP of instigating the strike a charge denied by the opposition as well as the strikers and vowed to resort to any means, short of killing to restore essential services.

Within hours of her remarks, unidentified gunmen opened fire at the leader of the main telecommunications

union who had expressed solidarity with the striking electricity workers.

The union leader, JBP Dissanayake, escaped unhurt but said the attack was clearly aimed at subduing trade union agitation against the government's privatisation of public utilities.

Power cuts reimposed

COLOMBO, June 3: Sri Lankans who breathed a sigh of relief when striking power company workers ended a four-day nationwide blackout, got little respite as power cuts were reimposed Sunday with hydroelectric power station reservoirs almost dry, reports AP.

"The power crisis has worsened, and there is no sign of monsoon rains. The reservoirs are dangerously low," the state-owned Ceylon Electricity Board (CEB) said in a statement.

A six-hour power cut would begin on Monday, and be extended to eight hours the next day the statement said.

The CEB, which banned the use of air conditioners last week, urged people to turn off neon lights and signboards to save electricity.

Power was restored to the entire country on Saturday after CEB workers called off their strike, when President Chandrika Kumaratunga threatened to fire all 14,000 of them and seize their homes and properties.

Kumaratunga earlier sent soldiers to roundup workers, used military engineers to start up several power stations, and vowed to do "everything short of killing people" to end the strike.

Bangladesh among 10 most corrupt states in world

WASHINGTON, June 3: Businessmen consider India, Bangladesh and Pakistan among the ten most corrupt countries in the world, a survey by the Transparency International has said, reports PTI.

Out of 10 marks for a completely corruption-free country, India scores 2.63 while Pakistan scores 1.

Only Nigeria out of the 54 countries surveyed scores lower than Pakistan at 0.69.

Bangladesh gets 2.29 and China gets 2.43. Russia at 2.58 is more corrupt than India or China, the survey said.

According to the study no country in the world is absolutely corruption free.

However, New Zealand, Denmark and Sweden are near perfect with scores of 9.43, 9.33, 9.08 and 9.12 respectively. The US scored 7.86.

The index has been compiled by Dr Johann Graf Lambsdorff of the Goettingen University in Germany. It is the second year he has undertaken this work.

The corruption in Pakistan has dramatically worsened this year compared to last year. Last year it was 2.25 points against this year's 1 point.

Corruption has worsened marginally in India-2.78 last year and 2.63 in 1996.

However, according to Dr Lambsdorff the results of the study may be flawed because many of the business people surveyed are from western industrial countries leading to some bias in favour of Western industrial countries and against the development countries.

New chairman of Janata Bank

Former Secretary Mohammad Haroon Rashid has joined as Chairman of Janata Bank recently, says a press release yesterday.

Rashid is a civic servant-economist.

Prior to his present assignment, he held the post of the Secretary of Planning Division, Member of the Planning Commission, and Secretary of the Ministry of Labour and Manpower.

Dr Rashid has wide experience in the civil services of Bangladesh and Pakistan and worked mostly on policy formulation in the Ministry of Finance, Planning and Commerce.

Born on January 3, 1939 in Amanatganj, Barisal, he did his Master in Public Administration at the Institute of Public and Business Administration, University of Karachi and MA and PhD (1983) in Economics at Boston University.

His areas of concentration were development economics, international trade and finance, money and banking. His dissertation consisted in an empirical study on the 'Rural Finance Market in LDCs with special reference to Bangladesh.'

Egypt to allow private sector to build four desert highways

CAIRO, June 3: Egypt is to allow the private sector to build four desert highways, including two running the length of the country parallel to the Nile River, the newspaper Al-Akhar said today, reports AFP.

The cabinet agreed to the projects on Sunday, the government daily said, adding that projects to build three electrical stations at a total cost of 1.4 billion dollars will also be given to private investors.

One of the highways will run from Alexandria on the Mediterranean coast to Faiyum, 240 kilometers (150 miles) to the south, it said.

A second will run 850 kilometers (510 miles) from Faiyum to Aswan, Egypt's southernmost town, creating a highway running the entire length of the country.

Another route running 260 kilometers (160 miles) will link the southern town of Dairut with Farafra Oasis in the western desert. The fourth, 500 kilometers (300 miles) long, will connect Kharga Oasis, also in the western desert, with Sharq al-Awainat.

Contracts for the roads, the first to be built by the private sector, will be open to international bids, the paper said.

Al-Akhar said that two electricity stations are to be built by the private sector on Egypt's Red Sea coast, while a third is for the Mediterranean shore.

Japan plans to continue yen loans to China

TOKYO, June 3: The Japanese government plans to continue yen loans to China even if Beijing resumes nuclear testing, the Asahi Shimbun said, quoting foreign ministry officials, says AFP.

Freezing yen loans could have a serious impact on bilateral ties, as the loans are the base of Japan-China relations of trust," the major daily said.

Fayez promoted as HBFC's MD

The government has promoted Fayez Uddin Ahmed as Managing Director of Bangladesh House Building Finance Corporation, says HBFC press release.

Prior to his promotion, he was holding the current



charge of the Managing Director of the corporation.

Before joining HBFC, he was the Managing Director of Agrani Bank on current charge.

Me began his career as an officer of the then National Bank of Pakistan in 1962.

He held many important positions of the bank including the post of Deputy Managing Director of the principal office in London.

During his long banking career of 34 years, he dealt in foreign exchange and trade.

China is believed to be accelerating its test programme in order to comply with an international goal of concluding a Comprehensive Test Ban Treaty (CTBT) by the end of the year.

Recent press reports have said that China is making preparations enabling it to conduct at least two blasts.

China carried out two underground tests last May and August at Teholp Nor test site in the Xinjiang region, sparking worldwide protests.

If the blasts go ahead, China would be the only country among the five declared nuclear powers Britain, France, Russia and the United States are the others — to continue nuclear testing.

China is "carefully seeing the timing of test resumption in view of CTBT negotiation (now under way in Geneva) and a Japanese public opinion calling for a freeze on yen loans," the Asahi quoted a foreign ministry source as saying.

Greenpeace Japan and four other Japanese anti-nuclear groups delivered a petition bearing 500,000 signatures from across Japan to the Chinese embassy here last week, urging Beijing to halt its nuclear testing programme.

If Beijing goes ahead with resuming tests, the Japanese government will lodge protests through the Chinese embassy and continue freezing grant aid, the daily said.

But yen loans, to total 580 billion yen (5.4 billion dollars) in the three years from April 1996, will remain intact.

"Even if Japan stops yen loans, China would not stop nuclear testing," a top foreign ministry official told the Asahi.

The continuation of yen loans, which lead to infrastructure improvement in China, is important to promote its reform and open-door policy, the official said.

Rural policy tops agenda, says new Indian PM

NEW DELHI, June 3: Indian Prime Minister H D Deve Gowda, a farmer turned politician, said on Saturday providing basic needs to the country's rural masses would top the agenda of the new centre-left government, reports Reuters.

The priority of this government will be providing basic amenities to the rural masses, India basically lives in the rural areas," the 63-year-old Deve Gowda told reporters soon after being sworn in as India's third prime minister in as many weeks following elections which led to a hung parliament.

Deve Gowda succeeded Atal Bihari Vajpayee, who resigned

on May 28 after only 12 days in office when it became clear his Hindu nationalist BJP government could not win a vote of confidence.

"I am a peasant, a farmer, and my priorities would be rural development, social welfare and prominence to the agricultural sector," Deve Gowda said.

Deve Gowda heads a 13-party alliance of regional, centrist and left-wing parties.

The manifesto of Deve Gowda's socialist Janata Dal promised a national agriculture policy extending minimum support prices for farm goods and increasing funding for agriculture and rural development.

Agriculture employees

about two-thirds of India's work-force and accounts for over a third of its gross domestic product (GDP).

Deve Gowda said despite several rural development programmes since independence from Britain in 1947, India had been unable to provide basic needs like communication, drinking water, health care, housing and primary education in its villages.

"I think there must be some time-bound programme. I do not think any political party will differ on this."

Analysts said the new government, while being more responsive to farmers, might face pressure to increase rural subsidies.



Bangladesh Sugar and Food Industries Corporation has signed a group insurance agreement with Delta Life Insurance Company covering all staff members of the corporation. In the picture Shafat Ahmed Chaudhuri, M D and Actuary, Delta Life Insurance, is seen handing over the Group Insurance Contract to M Shawkat Ali, Chairman, BSFIC, at the corporation head office.

Tender Notice

No 162/9/Engg. Dated: 2-6-96

University of Dhaka: Sealed tenders in Dhaka University form "Tender for works" are hereby invited from the enlisted Contractor (Bldg/Furniture) of Dhaka University for the undermentioned works and will be received by the undersigned up to 12 Noon on the dates mentioned against each work and opened on the same day at 12-15 PM in presence of the contractors who may remain present. The tenders may also drop their tender in the tender box kept in the room of the Chief Engineer and the Treasurer on the said date and time (for item No 1 & 2). Contractors will have to deposit as earnest money a sum of taka as stated below in Demand Draft or Pay Order from any schedule bank of Bangladesh. Specification and other particulars may be had from office of the undersigned up to 12 Noon on all working days except on the date fixed for submitting the tender after depositing the cost of tender forms and schedule as stated below against each work to the Janata Bank, TSC Branch (non-refundable), after showing the necessary enlisted papers endorsed by the undersigned. Contractors should write the name of the works and their firms' name on the envelope clearly.

| Sl No | Name of works | Estimated amount | Earnest money | Price of tender form | Time allowed | Opening date |
|-------|--|------------------|---------------|----------------------|--------------|-----------------|
| 1 | Repairing works of Shahidullah Hall Extension Bldg No 1 & 2, DU. | Tk 4,99,999/78 | Tk 10,000/- | Tk 250/- | 60 days | 10th June, 1996 |
| 2 | Some essential repairing works of FH Hall, DU. | Tk 3,99,999/86 | Tk 8,000/- | Tk 200/- | 45 days | 10th June, 1996 |
| 3 | Repairing the furniture in the deptt of Bio-Chemistry, DU. | Tk 37,158/- | Tk 745/- | Tk 30/- | 21 days | 9th June, 1996 |

Mohammad Ali
Superintending Engineer, Circle-1
University of Dhaka.

18-day course on industrial project financing ends

An 18-day training course on industrial project financing concluded here yesterday, reports BSS.

A.H.M Nurul Islam Choudhuri, Director General, BIBM, presided over the concluding session of the course. The session was marked by distribution of certificates to the participants by the Director General of the institute.

The Bangladesh Institute of Bank Management (BIBM) conducted this course with a view to providing an in depth knowledge of industrial financing for the industrial development of the country.

The course highlighted the role of banks and financial institutions in industrial development, capital market operations, appraisal of projects, sanctioning of loan, disbursement of loan, recovery of credit, identification of sick projects, nursing and rehabilitation measures etc.

11000 Palestinians allowed to do jobs in Israel

JERUSALEM, June 3: Israel eased a three-month closure Sunday that has kept Palestinian workers home, and a senior UN official said Yasser Arafat's self-rule government was near bankruptcy because of the economic squeeze, reports AP.

Israeli officials said 11,000 Palestinians had been allowed to return to their jobs in Israel — a loosening of restrictions imposed after a series of suicide bomb attacks by Islamic militants claimed 59 victims in Israel in February and March.

Terje Larsen, the UN coordinator in the Palestinian areas, said the Palestinian Authority was nearly broke because of the closure and at least 50,000 Palestinians would have to be allowed in to stave off a crisis.

"The Palestinian Authority may be bankrupt in not that many weeks," Larsen, of Norway, said in an interview.

There are fears that Arafat may have to start cutting back the public payroll, which employs more than 50,000 police, teachers, medical staff and civil servants, if aid is not forthcoming.

Representatives from 30 donor nations, including Israel, will meet Tuesday in Gaza to discuss the aid programme that has sustained the Palestinian self-rule government since its creation two years ago.

The donor nations pledged at a meeting in Paris in January to cover the Palestinian deficit of nearly 75 million dollars. But after the closure the deficit is projected to be almost doubled, or 180 million dollars.

"If the new (Israeli) government doesn't allow Palestinians back to work places the budget deficit may increase

critically," Larsen said.

"In addition, the international community has to come up with significant contributions now to save a fiscal crisis."

Mohammed Nashashibi, the finance minister in the self-rule government, told The Association Press the Palestinian economy has lost about six million dollars a day as a result of the closure imposed in February.

He also said there was "economic paralysis" in construction, manufacturing, foreign trade and consumption, with economic activity falling more than 35 per cent in March and 45 per cent in April.

"All these (Israeli) measures have caused damage to the Palestinian economy. These measures cannot continue and are violations of all the agreements," he said.