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China shuts down four production lines of pirated CDs

BEIJING, June 10: Facing pressure from the United States, Chinese authorities have shut down four production lines making pirated compact discs, an official report said Sunday, according to AP.

News of the crackdown came ahead of US-China negotiations on copyright of piracy due to resume next week in a bid to head off tit-for-tat sanctions.

Police in Guangdong province in south China closed down the four illegal production lines and seized more than 40,000 video CDs in a crackdown May 30, the state-run Xinhua News Agency said. It said 13 suspects were arrested.

A week later, police in Guangdong discovered another company processing and packing illegal video CDs and laser disks, and arrested the manager, Xinhua said.

It said the company had processed and packed more than 110,000 disks since last October for a profit of 140,000 yuan (16,900 dollars).

'India's economy in sound health'

NEW DELHI, June 10: India's new Finance Minister P Chidambaram said the economy was in sound health and economic indicators pointed to high growth according to Reuter.

In his first statement since being sworn in on Saturday as part of the new centre-left government, Chidambaram said he was committed to fiscal prudence and austerity, and welcomed both domestic and foreign capital to boost investment.

There is agreement that the economy is basically in sound health and the economic indicators point to high growth, the new finance minister said in written statement.

Chidambaram said there was consensus within the governing United Front alliance as well as in the Congress Party and the Bharatiya Janata Party (BJP) on the government's basic economic themes.

He said those themes included a commitment to high growth, alleviation of poverty, fiscal prudence and austerity, tax reforms and high export growth.

He said the government was committed to channelling the bulk of new investment into infrastructure projects and restructuring public sector companies.

KCC announces TK 191cr budget

KHULNA, June 10: A Taka 190.50 crore plus budget of Khulna City Corporation was announced today for the coming fiscal year, without proposing fresh taxes, reports UNB.

Announcing the 1996-97 budget at Zia Public Hall this (Monday) morning, city Mayor Shaiikh Tayebur Rahman termed it a development oriented budget.

The mayor said Khulna city would be modernised further next year, making it one of the beautiful cities of the country. A number of new plans have already been adopted to provide city dwellers with

better amenities, he told the function.

Of the total budget, Taka 32.74 crore will come from corporation's own resources, 136.37 crore from government allocation and 21.39 crore from special project allocation.

In the new budget, Taka 9.39 crore has been allocated for supply of drinking water, Taka 21 crore for drainage and flood control project, and Taka 20 crore for construction and reconstruction of roads.

The mayor also placed a Taka 61.34.66.000 revised budget of the KCC for the passing year (1995-96).

Japanese economy recovering

TOKYO, June 10: Japanese Finance Minister Wataru Kubo said that the economy is showing a recovery trend, despite the pressure evident in the labour market, reports AP.

The labour market is still being pressured, but overall economic data is showing a recovery trend, he said after a regular cabinet meeting.

In the new budget, Taka 9.39 crore has been allocated for supply of drinking water, Taka 21 crore for drainage and flood control project, and Taka 20 crore for construction and reconstruction of roads.

Asked about the possibility of introducing a supplementary budget later this year to boost the economy, Kubo said it was 'inappropriate' to comment at present, adding that the government must watch developments in the economy for the time being.

13 pc of world's children work

GENEVA, June 10: More than 13 per cent of the world's children work, according to a United Nations report to be published ahead of a conference on child labour, reports AP.

The survey by the UN labour agency, to be published Monday, says 73 million children aged 10 to 14 are known to be employed. Taking into account younger children and girls working as domestic servants for which, figures are not available, the real number of child labourers is likely to be in the hundreds of millions.

Today's child worker will be tomorrow's uneducated and untrained adult, forever trapped in grinding poverty, said Michel Hansenne, director-general of the International Labour Organization.

In a one-day ministerial conference beginning Wednesday, labour ministers from the ILO's 173 member states will discuss ways to eliminate child labour. In particular they will focus on the worst abuses: slave labour, child prostitution and work with toxic substances.

The worst area for working children is Asia, where 44.6

million children are employed, the report said, making up 13 per cent of the child population. In Africa, 26.3 per cent of 10 to 14-year-olds work, or 3.6 million children. In Latin America, 5.1 million children are employed, making up 9.8 per cent of the age group.

The problem also exists in richer nations. In southern Europe 'significant numbers' of children are working in seasonal activities, in street trade or in small workshops, the ILO said.

Most of the world's working children are employed without pay within their own families, the report said.

In Ecuador, for example, a 1994 survey on living conditions found that 77 per cent of rural children aged 12 to 14 and 50 per cent of city children worked within the family.

In a worrying trend, however, child labour is being seen by families less as a means of helping the child acquire skills useful for the future and more as a way of supplementing the family income, it said.

In Colombia, for example, 60 per cent of all child workers in 1992 were working outside the family.

The report said children

Business briefs

TOKYO, June 10: Fujitsu Ltd., a major Japanese maker of computer equipment and semiconductors, said Monday it will delay the start of memory chip production at two new facilities currently under construction in the US and UK.

A Fujitsu spokesman said mass production of 64-megabit dynamic random access memory (DRAM) chips at its new facility in Oregon will begin in June 1997, six months later than originally planned.

The growing AIDS epidemic is an added problem, leading to an increase in child prostitution as adults search for younger and younger partners who they believe are less likely to be infected with the virus.

The start of production at the company's new chip facility in Durham, England, will also be delayed, spokesman said. The facility was originally intended to produce 16-megabit chips.

Both chip making endeavors will be put on hold to watch the market situation, he said.

WELLINGTON: No-frills airline, Kiwi International, will start flying from the third largest city Christchurch next month and to two new destinations, Perth and Melbourne in Australia.

Chief executive Ewan Wilson said Monday that the airline will operate two Boeing 737s and an A320 Airbus on the new routes.

The airline now has office in Hamilton, Christchurch, Dunedin, Sydney, Brisbane, Melbourne and Perth.

The New Zealand Futures and Options Exchange begins overnight trading on Tuesday.

It will operate 9:30 pm, to 7:00 am, 8:00 am, to 12:00 pm, and 1:00 pm to 4:30 pm (New Zealand time).

The exchange said the extension will provide overnight trading when large foreign markets are open.

CANBERRA: Australia wants direct air links across the South Pacific to Chile.

SYDNEY: Prime Minister John Howard says he wants greater local ownership of Australia's media companies.

Howard also indicated that he wants greater competition in the industry.

His comments, published in the Sydney Morning Herald on Monday, come ahead of a planned government inquiry into the Australian media.

Howard said he wants the inquiry to come up with a formula which mixes the need for greater Australian ownership with the goal of greater diversity of ownership.

The inquiry will examine laws by the previous Labour Party government which currently prohibit companies from controlling newspapers and television stations in the same market. —Source: AP



Bangladesh will receive 20 thousand metric tons of wheat from France under a food aid agreement signed in the city on Sunday by joint Secretary of ERD Abu Saleh and French Ambassador in Bangladesh Madame Renee Vevret.

— PID photo

Two top BCCI executives cleared of fraud charges

ABU DHABI, June 10: A UAE appeals court on Sunday cleared two top BCCI executives of fraud charges involving billions of dollars arising from bank's spectacular collapse, but upheld the guilty verdict on its chief, says AFP.

The three-judge panel rejected an appeal brought by Chief Executive Mohammed Naqvi against his 14-year jail term imposed in 1995 for his role in closure of the Bank of Credit and Commerce International (BCCI).

But the panel in the United Arab Emirates overturned the original guilty verdicts on Fakher Hussein and Naseem

Sheikh, both Pakistani with British citizenship, after the prosecution appealed their three-year jail terms, seeming the sentences to be too light.

A not guilty verdict against another British defendant Iqbal Rizvi, which also challenged by the prosecution, was confirmed by the appeals court.

Sunday's brief hearing ended months of legal wrangling and criminal hearings after the bank was closed in 1991 by the Bank of England amid legations of fraud and embezzlement said to total 10 billion dollars.

Naqvi, also a British citizen

of Pakistani origin, is currently serving a 11-year sentence in the United States on charges connected with the BCCI collapse after being extradited by the UAE in 1994.

It was not immediately clear whether the UAE would seek to bring Naqvi back to serve his sentence in Abu Dhabi. His handing over to the United States as part of a secret deal as no extradition treaty exists between the two countries.

A total of 13 people were sentenced in 1994 to jail terms ranging from three to 14 years, for their role in the BCCI scandal.

Naqvi, also a British citizen

India strikes political consensus on reforms

NEW DELHI, June 10: India has achieved an unprecedented political consensus on the need to liberalise the economy which cuts across ideological divides, analysts said yesterday, reports Reuter.

They said the common minimum economic programme unveiled last week by Prime Minister H D Deve Gowda's new centre-left government signalled nationwide agreement to press ahead with reforms which were controversial when initiated five years ago.

A consensus has emerged among political parties on economic reforms, said R N Malhotra, a former central bank governor.

India began dismantling controls over trade and industry in 1991 as part of a sweeping reform programme introduced by former Prime Minister P V Narasimha Rao's congress government.

Reforms are needed by the economy whatever may be the ultimate perceptions of the political parties, Malhotra said.

This reality cannot be ignored by anybody.

The new Finance Minister P Chidambaram, has said there is a broad consensus on major economic issues linking the ruling United Front coalition Congress and the Hindu nationalist Bharatiya Janata Party (BJP).

Communists and socialist were initially critical of Rao's reform programme and accused the Congress government of mortgaging India's future to an austerity programme administered by the World Bank and the International Monetary Fund.

But now the difference between political parties is only of degree, said V Raghuraman, Secretary General of Association of Chambers of Commerce.

The change in the mindset of the political parties, mainly left and socialist parties, was brought about by changes in global politics and domestic compulsion, said V A Pai Panandikar, director of the Centre for Policy Research.

Analysts said the fall of communism in eastern Europe and the crumbling of the former Soviet Union played an important role in changing attitudes on the left.

Debt relief plan for South may cost \$5.6b more: IMF, WB

WASHINGTON, June 10: A proposed plan to help the very poorest countries reach a level of debt they can service without worsening their already perilous conditions.

The IMF and World Bank paper calls for countries and commercial creditors to provide some 3.6 billion dollars over as much as six years, with the vast majority of this coming from the Paris club of official creditors.

For its part, the World Bank would pay 700 million dollars, while the IMF would provide an additional 500 million dollars, according to the documents.

Other multilateral lending institutions would provide 800 million dollars.

The amount of money that

would be provided depended on complex projections and the two papers made it clear that as the six-year programme progressed, these numbers could change.

The World Bank paper, for its part, made it clear that the institution was committed under the proposed programme to making certain that debt didn't continue to build up by providing a selective use of grant money.

The bank, if an agreement is reached by the international community for the programme to go forward, will establish a trust fund that will come partially from its profits as well as outside contributors, including individual countries.

Forex rate of RMB yuan

BEIJING, June 10: The People's Bank of China today issued the market exchange rates of RMB yuan against three major currencies. The middle price of RMB against convertible currencies is mainly based on the closing price of the preceding interbank trading, reports Xinhua.

The designated foreign exchange trading banks will decide the exchange rates of RMB yuan against other convertible currencies according to the tone of the international exchange market and the rules of the People's Bank of China.

Market exchange rates (in RMB yuan)		
Currency	Unit	Middle Price
US dollar	100	832.55
Japanese yen	100	7.6882
HK dollar	100	107.66



K.M. Abul Ahsan, Deputy Commissioner of Natore, opening the showroom-cum-sales centre.

(RHD) Notice Inviting Quotation for Lease

(3rd Call)

Sealed quotation are invited from (RHD) enlisted contractors/interested person/Firm/Public Limited Firm for collection of tolls for transportation of men, transports, cows, buffaloes, sheep, goats etc. by the (RHD) ferry at Haridaspur Ferryghat for the period up to 30-6-97Eng from the date of agreement during the year 1996-97.

1. Quotation Notice : 12(1995-96) F/C/RD (3rd Call)

2. Name of lease : Lease of Haridaspur Ferryghat MBBG road for collection of tolls for transportation men, transports, cows, buffaloes, sheep, goats etc by the (RHD) ferry at Haridaspur Ferryghat for the period up to 30-6-97E from the agreement as per rate fixed by the government during the year 1996-97.

3. Eligibility of quotainer : All category contractors enlisted of (RHD) Department/any person/ Firm/Public Ltd Firm.

4. Name of office where quotation papers will be sold : Executive Engineer, RHD Road Division, Gopalgonj/Faridpur/Madaripur/Barisal/Planning Division, Sarak Bhaban, Ramna, Dhaka/Sub-Division/Engineer, RHD, Road Sub-Division, Gopalgonj/Bhatiarpur/1st line workshop Sub-Division, Gopalgonj.

5. Name of office to receive quotations : a) Additional Chief Engineer, RHD, Barisal Zone, Barisal.

b) Superintending Engineer, RHD, Road Circle, Faridpur.

c) Superintending Engineer, RHD, Monitoring & Evaluation Circle, Sarak Bhaban, Ramna, Dhaka.

d) Executive Engineer, RHD, Road Division, Gopalgonj.

Up to the office hour 19-6-96E/ 5-3-1403BS.

Up to 12:30 PM of 20-6-96E/ 6-3-1403BS.

At 11:00 AM of 24-6-96E/ 10-3-1403BS in the office of the Executive Engineer, Road Division, Gopalgonj.

Security money @ 10% of the quoted rate will be deposited in CD/BD in favour of the Executive Engineer, RHD, Road Division, Gopalgonj along with the quotation.