

Bail-out of South at G-7 summit to be triumph for France

PARIS, June 24: For President Jacques Chirac, a bail-out of the world's poorest countries, mostly in Sub-Saharan Africa, was to have been one of the triumphs of a Group of Seven rich nations summit which he hosts later this week, reports Reuters.

But agreement appears to be slipping out of France's hands as it fails to convince its main ally, Germany, to drop its opposition to selling gold to partly fund the bail-out.

All depends on whether French diplomacy can engineer a last-minute change of heart by the German Bundesbank, which is leading opposition to the gold sales, diplomats say.

The aim is to reduce the burden of debt owed by the world's poorest nations to end a cycle of poverty where heavy debt repayments crush all hope of economic growth.

Agreement at the summit in Lyon, central France, would allow Chirac to present himself as a champion of poor nations, particularly in Africa, where Paris still holds close ties with its former colonies.

"I want one of the main results of this meeting of the G-7 to be a major advance on aid to the developing countries," he said at a European Union summit in Florence on Saturday.

Official sources say Paris is trying to shame Germany into backing down, painting it as the lone opponent of a global package to help the world's poorest nations.

The aim is for all parties owed debt by these countries mainly the International Monetary Fund, World Bank and Paris Club of creditor nations to act together in reducing debt in a package worth more than five billion dollars.

But while the World Bank could use its own income to provide more money to poor nations, and the Paris Club could improve debt relief, the IMF contribution depends

critically on gold sales. None of the institutions involved would act alone.

Chirac pointed out that Germany was alone in opposing gold sales in talks with German Foreign Minister Klaus Kinkel in Florence, after France dropped its opposition, officials said.

Japan, another traditional opponent, has said it remains cautious about the idea, although diplomats said if the Bundesbank changed its mind, Tokyo would go along with the plan.

So far, however, Germany shows no sign of budging, despite intense behind-the-scenes lobbying — meaning that the Lyon summit could merely express hopes for a future deal.

Last week a Bundesbank spokesman said it remained opposed, and government sources said Chancellor Helmut Kohl and Finance Minister Theo Waigel were united in

their opposition. Kinkel appeared to be understanding but made no commitment, French officials said.

British overseas development Minister Lynda Chalker said she did not expect a deal to be agreed before the annual IMF and World Bank meeting in the autumn at the earliest.

Chalker told Reuters that one or two German ministers had told her privately that they wanted Bonn to drop its opposition.

The IMF has sold gold before, in the late 1970s, and any new sales would be unlikely to affect gold prices. The idea would be to sell just some five per cent of the IMF's gold reserves over five years — equivalent to some 30 tonnes a year compared to annual demand for about 3,000 tonnes.

Restrictive fiscal policy under attack
Another report from Flo-

rence: The only holy grail of budgetary rigour, a policy entrenched among G-7 government, is being questioned by critics who say tight-fisted strategy has come at the expense of growth and jobs.

A reaffirmation of such policies is more than likely when the leaders of the world's seven largest economies meet in the French city of Lyon later this week, despite a backdrop of rising unemployment, sluggish growth and widening inequality.

The spread of the dogma of restrictive fiscal policy is undermining the bargain struck with workers in every industrial country, says Ethan Kapstein, Director of Studies at America's Council on Foreign Relations, in a recent article.

"The current obsession with balanced budgets in the United States and the Maastricht criteria in Europe must be replaced by an equally vigilant focus on growth and equity," he added.



M A Wadud, Chairman, BADC, inaugurating a training programme for jute-seed-contract-growers at the Bangladesh Jute Research Institute auditorium on Sunday.

BA voted World's Favourite Airline

British Airways has been voted the World's Favourite Airline by travel agents from around the world, says a BA press release.

It swept the board at the industry's prestigious Travel Trade Gazette World Awards — winning World's Leading Airline and Top European Airline, both for the third year in a row.

British Airways was also a runner-up as World's Leading Airline for Inflight Entertainment.

Bob Ayling, BA Chief Executive, said: "All of us at British Airways are immensely honoured to receive this award. The support of travel agents and our customers is something we never take for granted."

G-7 process falls on hard time in recent years

WASHINGTON, June 24: The global economy, which was threatening to topple into a recession one year ago, is doing better, thanks to stronger growth in the United States and Japan, but world leaders could be forgiven for not noticing, reports AP.

President Clinton and the other heads of the world's seven largest industrial countries will gather in Lyon, France, for their 22nd annual economic summit this week at a time when every nation is faced with high levels of economic anxiety.

And there are critics who contend that the Group of Seven summit leaders need

look no further than themselves to assess blame for the current pessimism.

The seven nations — the United States, Japan, Germany, France, Britain, Canada and Italy — account for two-thirds of world output by a traditional measurement and their annual summits were designed as a kind of 'board of directors' meeting for the global economy.

However, the G-7 process has fallen on hard times in recent years, seemingly unable to cope with high unemployment levels in many European countries, wage stagnation in the United States and rising anxiety in all countries over increased global competition.

Those topics will all be discussed when this year's meetings get under way Thursday, but there is little likelihood that solutions will emerge.

In fact, this year's gathering may well be remembered more for who didn't show up than who did. Russian President Boris Yeltsin, facing a runoff election on July 3, decided last week he needed to stay home and campaign.

While Prime Minister Viktor Chernomyrdin will come in his place, Yeltsin's absence is something of an embarrassment for the G-7 leaders who had planned a large portion of this year's gathering to bolster Yeltsin in his battle against communist Gennady Zyuganov.

President Clinton, who is facing his own re-election fight this year, is stressing that the United States is the standout economic performer among the G-7 countries in terms of job

creation over the last 3 1/2 years.

"This country is thriving. It's doing well," Clinton said last week, telling a Washington audience that he expected his fellow summit leaders would quiz him in Lyon about America's ability to create 9.7 million new jobs.

In the runup to the three days of meetings, America's allies were signaling they had other questions to pose to Clinton as well — particularly their unhappiness over new US legislation that seeks to punish foreign companies for doing business with Libya and Iran, two countries accused of terrorist activities, and communist Cuba.

Canada and the European countries have been outspoken in complaining about what they see as an effort by the United States to dictate to them.

As usual, political problems such as how to rescue the peace process in the Middle East, insure all elections in Bosnia, and combat global threats such as nuclear proliferation will also occupy a good portion of the agenda along with the traditional economic issues.

French President Jacques Chirac had hoped to make Lyon the "development summit" with the rich countries coming forward with debt relief for poor countries.

In keeping with a trend started last year toward less pomp and pageantry, Chirac moved this year's event to Lyon in hopes of recapturing the informality that marked the very first summit, also held in France at Rambouillet in 1975.

বাংলাদেশ জুট রিসার্চ ইনস্টিটিউট

নিয়োগ বিজ্ঞপ্তি

প্রমোশন অব জুট ইন বাংলাদেশ প্রকল্পের আওতাধীন প্রকল্প চলাকালীন সময়ে কম্পিউটার গ্রাফিক্স (কোর্স পরিচালনার জন্য) সম্পূর্ণ অস্থায়ী ভিত্তিতে মাসিক সর্বসম্মত \$ ৪,০০০/- (চার হাজার ডলার) টাকা বেতনে একজন কম্পিউটার ইন্সট্রাক্টর কাম অপারেটর নিয়োগের লক্ষ্যে আগ্রহী প্রার্থীদের বিকট থেকে দরখাস্ত আবেদন করা যাবে। প্রার্থীর শিক্ষাগত যোগ্যতা কমপক্ষে হাইট এবং বয়স সর্বোচ্চ ৪০ বছর। কম্পিউটার পরিচালনার অভিজ্ঞতা, ওয়ার্ড পারফেক্ট-৬, ডস, লোটাস ১, ২, ৩ ডিভেক্স ৪ এ দক্ষতা থাকতে হবে এবং গ্রাফিক্স দেয়ার যোগ্যতা থাকা আবশ্যিক।

আগামী ৮ই জুলাই ১৯৯৬ তারিখের মধ্যে নিম্নলিখিতকর্তারি বরাবর দরখাস্ত জমা দিতে হবে। দরখাস্তের সাথে ২ কপি পাসপোর্ট সাইজের ফটো এবং ২৫/- টাকার পোষ্টাল অর্ডারসহ সকল শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার সনদপত্রের সত্যায়িত কপি জমা দিতে হবে।

(এ কে এম আবদুর রব)
নির্বাহী সচিব, বাংলাদেশ জুট রিসার্চ ইনস্টিটিউট
৯০/১, ইয়ার সার্কেল রোড, কাকরাইল, ঢাকা।

বাংলাদেশ জুট রিসার্চ ইনস্টিটিউট

নিয়োগ বিজ্ঞপ্তি

বাংলাদেশ জুট রিসার্চ ইনস্টিটিউটের জাতীয় সনদ দফতরে নিম্নলিখিত যোগ্যতা ও অভিজ্ঞতা অনুযায়ী একজন মৌলিক ইঞ্জিনিয়ার জরুরী ভিত্তিতে নিয়োগ করা হবে। ২ কপি পাসপোর্ট সাইজের সত্যায়িত ফটো, পূর্ণ জীবনকথা, শিক্ষাগত যোগ্যতা ও অভিজ্ঞতার পূর্ণ বিবরণ বাংলাদেশ জুট রিসার্চ ইনস্টিটিউটের জাতীয় সনদ দফতরে (অফিস অফিস) আবেদন করা হবে। ৮ই জুলাই ১৯৯৬ এর মধ্যে নির্দিষ্ট সচিব, বাংলাদেশ জুট রিসার্চ ইনস্টিটিউট, ৯০/১, ইয়ার সার্কেল রোড, কাকরাইল, ঢাকা-১০০০, এই ইতিপাক্ষে পৌঁছাতে হবে।

পদের নাম	বয়সসীমা	বেতনের স্কেল	যোগ্যতা ও অভিজ্ঞতা
মৌলিক ইঞ্জিনিয়ার	২৫-৩৫ বছর	৩৫০০-১৬ X ১৪০-৫৭৪০/-	১। ডিগ্রীধারী সিভিল ইঞ্জিনিয়ারের জন্য কমপক্ষে ৫ বছর চাকুরীর অভিজ্ঞতা এবং ২। ডিগ্রীধারী ই-ইঞ্জিনিয়ার হিসাবে পালক-কর অভিজ্ঞতা থাকতে হবে।
সহকারী ইঞ্জিনিয়ার	২৫-৩৫ বছর	৩৫০০-১৬ X ১৪০-৫৭৪০/-	৩। ডিগ্রীধারী ই-ইঞ্জিনিয়ার হিসাবে পালক-কর অভিজ্ঞতা থাকতে হবে।

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নির্বাহী সচিব, বাংলাদেশ জুট রিসার্চ ইনস্টিটিউট

Mugabe vows to nationalise more white-owned land

HARARE, Zimbabwe, June 24: President Robert Mugabe vowed to seize more white-owned land, effectively nationalising hundreds of farms, a state-controlled newspaper reported Sunday, according to AP.

Mugabe, meeting with ruling party supporters late Saturday, said white settlers took land from blacks without paying for it and "this is what we are going to do" to them, the Sunday Mail reported.

A National Land Acquisition Committee was appointed by Mugabe to speed up land seizures and would be headed by ruling party chairman Joseph Maseko, the paper said.

Mugabe's appeared to be a significant hardening of a controversial government programme to had over white-owned properties to landless black peasants.

He said Britain, the former colonial power, was informed of the government's new thrust.

"We told them we do not have the money to buy back the land, which was not paid for in the first place," Mugabe said.

British descent.

Since the end of white rule in Rhodesia, as Zimbabwe was known, in 1980, about 70,000 peasant families have been resettled on land bought from whites under "willing seller willing buyer" deals.

Mugabe, the nation's only black leader, had vowed to re-settle 160,000 families in the first decade of his rule.

In 1992, the government passed laws allowing it to forcibly acquire farms and about 50 properties were seized from owners who did not receive some compensation.

But the programmes has been plagued by a lack of funds, mismanagement and corruption. Some seized properties were leased to politicians and top officers in the military and police.

About 4,500 white farmers own about a third of the nation's productive land; eight million peasants live on the rest. Farmers organisations have not disputed the need for land reform but have criticized the government's methods.

Number of people living on less than a dollar daily rises: WB

WASHINGTON, June 24: Standards of living have gone up in most of the developing world but the number of people living on less than a dollar a day has also risen, the World Bank said today, reports AFP.

While the percentage of people who live in extreme poverty has gone down, the number of people spending less than one dollar a day to live has gone from 1.23 billion dollars in 1987 to 1.31 billion dollars in 1993, according to the World Bank report.

Most of the poorest of the poor live in Southern Asia, Sub-Saharan Africa, Central America, Brazil and Rural China. Most of the world's poorest live in the cities these days, while the countryside was the centre of poverty at the turn of the century.

Gaps between the richest and poorest countries have shrunk slightly in the past ten years, the World Bank report said.

In 1982, developing countries had an infant mortality rate of 71 per 1,000 live births, compared to 20 per 1,000 in developed countries. In 1993, these figures were 54 per 1,000 in the poorest nations and seven per 1,000 in richer countries.

The highest rates were in Sub-Saharan Africa at 93 per 1,000 while the rate in South Asia was 84 per 1,000.

Life expectancy has also gone up, from 61 years in the developing world in 1982 to 65 years in 1993. In Africa, life expectancy went from 48 years to 52. But in wealthier countries, life expectancy rose from 75 years in 1982 to 77 in 1993.

A total of 500,000 women die in childbirth, eight million children die from ailments caused by pollution and 130 million people — 80 per cent of whom are women — are unable to go to school.

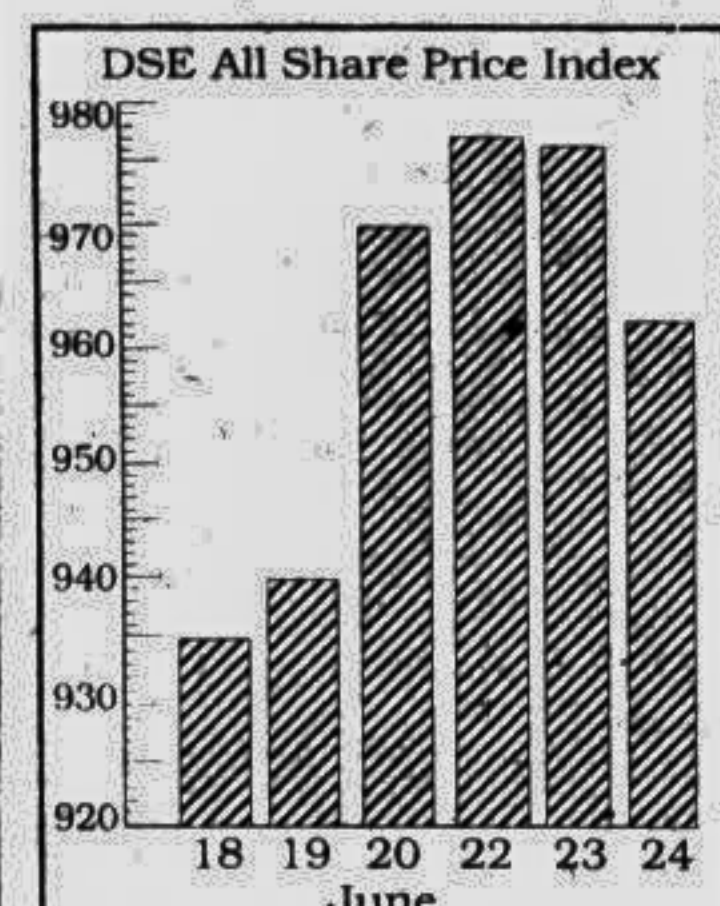
Dhaka Stock Prices

At the close of trading on June 24, 1996

Index falls by 14 points

Star Report

The Dhaka Stock Exchange All Share Price Index experienced a sharp fall of 13.89



points, dropping from 976.19 to 962.30.

The transaction in volume decreased by three per cent to 2.30 lakh from 2.36 lakh and value dropped by 30 per cent from Tk 9.06 cr to Tk 6.38 cr. The total market capital of DSE declined to Tk. 6534.06 cr from Tk 6628.38 cr.

The leading gainer of the day was United Leasing Co with a rise of Tk 93.82 per share while the losers were led by Singer Bangladesh with a fall of Tk 634.09 per share.

The volume leaders of the day were: Beximco Pharma (23550), Padma Oil (15950) and BOC Bangladesh (15450).

The number of issues traded totalled 110, of which 43 gained, 53 incurred losses while prices of nine remained unchanged.

Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on June 24, '96.

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Sight
USD 1:B.T.K.	41.9110	41.9510	41.6150	41.4555
GBP 1:B.T.K.	64.6245	64.6861	63.6673	63.4233
DM 1:B.T.K.	27.5245	27.5560	27.0598	26.9561
FRF 1:B.T.K.	8.1220	8.1297	7.9813	7.9507
CAD 1:B.T.K.	30.8892	30.9187	30.3436	30.2273
SFR 1:B.T.K.	33.3549	33.3867	32.7716	32.6460
JYEN 1:B.T.K.	0.3882	0.3896	0.3785	0.3770

A) T.T. (DOC) spot buying Taka 41.5353
B) Usance export bill buying rates (B. Taka for one unit of US Dollar).

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
41.2087	40.8792	40.5498	40.2203	39.5614

C) US Dollar sight export bill 3 months forward purchase. Same as O.D. sight export bill. Indicative rates (B. Taka for one unit of foreign currency).

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. Sight
Saudi Riyal	1=	Tk 11.757	1=	11.0956
UAE Dirham	1=	Tk 11.4109	1=	11.3297
Kuwait Dinar	1=	Tk 139.9833	1=	138.7629
D. Guilder	1=	Tk 24.6913	1=	24.5097
S. Krona	1=	Tk 6.3295	1=	6.2785
Malaysian Ringgit	1=	Tk 16.8061	1=	16.6840
Singapore Dollar	1=	Tk 29.7769	1=	29.5393

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 24.6.1996

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Feng Qing	GI	S Hat	BDSPH	23/6	28/6
J/2	Boxing Hai	Cement	Yang	PSAL	9/6	26/6
J/3	Orange Sky (Roro) 2/4	Vehi	PSAL	18/6	24/6	24/6
J/4	Tiger Hope	GI	S Hat	PSAL	19/6	15/7
J/5	Mekhanik Anisank	GI (Copra)	Sant	Royal	28/6	28/6
J/6	Ahmetbey	GI	Sing	Royal	29/5	30/6
J/7	Epic	R Seed	Card	Seacom	9/6	28/6
J/8	Integrity	Cement	Sing	PSAL	13/5	26/6
J/9	Al Swannus	GI	PSAL	21/6	29/6	29/6
J/10	Xing An Jiang	Cement	Long	RML	11/6	26/6
J/11	Pearl One	Sugar (G)	Hald	Cross	19/6	3/7
J/12	Fong Lee	Cont	Sing	BDSPH	23/6	27/6
J/13	Fong Lee	Cont	Sing	RSL	21/6	25/6
J/14	Padma	Cont	Sing	BDSPH	23/6	25/6
J/15	Steuert	Cont	Mong	BDSPH	23/6	25/6
RM/14	Banglar Asha	Repair	BSC	Mong	5/6	30/6
CSJ	Kang Son	Cement	Sing	MHSL	9/5	24/6
CSJ	Sa Remon	Cement	Yang	RML	26/5	27/6
RM/3	Antares	CFO	Base	Rainbow	22/6	24/6
RM/4	Daiguan	CFO	Base	TSL	23/6	25/6
RM/6	Nidia	HSD	Sing	MSPL	23/6	25/6
DD	Meng Kiat	Repair	Sing	AML	19/6	26/6
DD/1	Tanary Star	Idle	Para	PSAL	7/6	30/6
CUP/L	Sea World	Idle	Para	PSAL	7/6	30/6
Kafco/U	Arachia Progress	Urea	Quam	ANOL	10/6	25/6

VESSELS DUE AT OUTER ANCHORAGE						
Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Local Port	Local Agent
Polar Bird 16/6	25/6	Col	BDSPH	Cont	Col	
Thalia of Mitsos	25/6	Qing	OTBL	Cont	Qing	
Sea Tradition	25/6	Sing	ANCL	GI	Sing	
Sea Harvest	26/5	Qing	Oil	GI	Sing	
Island Princess 24/13/6	26/6	Col	Sunshine	GI	Col	
Morning Cape (Roro) 24/4/6	25/6	Phil	Oil	Oil	Phil	
Tierra Azul	25/6	Sing	IBMA	GI	Sing	
Kapoo	26/6	Sing	IBMA	GI/Rice (P)	Sing	
Banglar Momi 13/6	26/6	Sing	BSC	Cont	Sing	
Pong Shin 4/6	26/6	Sing	BDSPH	Cont	Sing	
Kota Bintang 16/6	26/6	Sing	Phil (B)	Cont	Sing	
Tug Troitail-17	26/6	Vina	Karna			
Pulaman	27/6	Sing	SSS	Cement	Sing	
Angela 24/13/6	1/7	Col		Opt Cargo	Col	
Qc Pintail 29/6	1/7	Sing	QCSL	Cont	Sing	
Ultima 19/6	28/6	Sing	RSL	Cont	Sing	
Fong Yun 17/6	29/6	Sing	BDSPH	Cont	Sing	
Bonso Sano	28/6	Jedd	Cross	Carcass	Sing	
Hafex (E/L) 11/106	29/6	Sing	SSS	E/L	B Abbas	
Tug Vinapour Eagle	29/6	Kara	Karna			
Fong Soon 19/6	30/6	Col	BDSPH	Cont	Sing	
Qc Teal 19/6	29/6	Sing	QCSL	Cont	Sing	
Wan Rai	27/6	Sing	Seacom	C Clicker	Sing	
Ocean 1	29/6	Yara	Cross	GI (Logn)	Sing	
Nata Berjaya 20/6	29/6	Sing	Phil (B)	Cont	Sing	
Banglar Roba 13/6	30/6	Sing	BSC	Cont	Mgl/Sing	
Amrita Jaya-1	30/6	Sing	IBMA	GI	Sing	
Banglar Shohih	30/6	Kara	RSL	GI	Sing	
Consistency 23/6	1/7	Sing	RSL	Cont	Sing	
Artes 19/6	2/7	Col	BDSPH	Cont	Sing	
H-Star	2/7	Sing	Rainbow	M Seeds	Sing	
Meng Yang 23/6	2/7	Sing	AML	Cont	Sing	
Sintra 13/6	2/7	Sing	Phil(B)	Cont	Sing	
Sunak 256	6/7	Col	Bardhi	Cont	Sing	
Green Island	10/7	Sing		GI	Col	
Tia Estela	10/7	Sing	Karna	GI (Laah)	Sing	
Maerak Wave (Roro) 24/22/6	12/7	Sing	Oil	Oil	Sing	