

WALL-MOUNTED SPLIT AIR CONDITIONER
SANYO
 TK. 80,000
 Sole Distributor in Bangladesh
Transfin Trading Limited

The Daily Star BUSINESS

DHAKA SUNDAY, JULY 14, 1996

HYUNDAI
 CARS THAT MAKE SENSE

13 rural schemes implemented in Jamalpur

JAMALPUR, July 13: A total of 13 rural development schemes at a cost of Taka 75 crore have been implemented in the fiscal 1995-96 under the supervision of Local Government Engineering Department, reports UNB.

LGED had taken up the programme at a cost of about Taka 100 crore in 1989 to implement some schemes in seven thanas of the district and so far completed works of about Taka 75 crore.

The schemes included construction of five bridges, 132 km road carpeting and repair works, 264 small and big sized culverts and planting of some 1.20 lakh saplings on 115 km long highway till the end of the previous fiscal year.

The rest schemes of Tk 22.63 crore will be completed in the current fiscal year, official sources said.

The roads carpeted are: Jamalpur-Vharuakhali, Madarganj-Sarishabari, Jamalpur-Kendua, Melandah-Madarganj, Islampur-Katapur, Baksganj-Sarmara, Dewanganj-Tarata and Sarishabari-Pinna.

Five bridges completed are: Madarganj-Vatara, Madarganj-Sarishabari, Melandah-Madarganj, Jemal, Paila and Pinna-Gopalpur bridge.

The improvement of hats and bazars done are: Nandina and Varara in Sadar, Melandaha and Hazarabari of Melandaha, Sanandabari of Dewanganj, Baksganj, Sarmara of Baksganj, Benuarchar and Gatal of Islampur Pinna, Bausli, Jodal, Simla and Arammagar of Sarishabari.

The improvement of hats and bazars done are: Nandina and Varara in Sadar, Melandaha and Hazarabari of Melandaha, Sanandabari of Dewanganj, Baksganj, Sarmara of Baksganj, Benuarchar and Gatal of Islampur Pinna, Bausli, Jodal, Simla and Arammagar of Sarishabari.

The improvement of hats and bazars done are: Nandina and Varara in Sadar, Melandaha and Hazarabari of Melandaha, Sanandabari of Dewanganj, Baksganj, Sarmara of Baksganj, Benuarchar and Gatal of Islampur Pinna, Bausli, Jodal, Simla and Arammagar of Sarishabari.

The improvement of hats and bazars done are: Nandina and Varara in Sadar, Melandaha and Hazarabari of Melandaha, Sanandabari of Dewanganj, Baksganj, Sarmara of Baksganj, Benuarchar and Gatal of Islampur Pinna, Bausli, Jodal, Simla and Arammagar of Sarishabari.

New executives of Chittagong Stock Investors Forum

CHITTAGONG, July 13: AKM Shamsuddin and SM Jasimuddin were elected president and general secretary respectively of Chittagong Stock Investors Forum for the year 1996-97, a forum press release said today, reports BSS.

The election was held recently at the government College of Commerce auditorium. It was conducted by Prof Anwarul Kader Chowdhury.

Other office bearers elected to the forum included vice-presidents — Mosharrat Hossain and MA Hannan, joint secretary — Nazmul Huda, organising secretary — Mahbubul Alam and treasurer — Kamrul Islam.

Bengal Ceramics to accept faulty share forms

Bengal Fine Ceramics Limited has apologised for the misspelling of the company's name in the share application forms, according to a press release received yesterday.

The name of the company has been printed as 'Bangal' Fine Ceramics Limited instead of 'Bengal' Fine Ceramics Limited in some share application forms.

Now the company will accept both the correct and faulty application forms, says the press release.

Microsoft appoints two distributors for Bangladesh

Microsoft Corporation, the eight billion dollar global software leader, announced the appointment of M/s Flora Limited and Desktop Computer Connections Limited as distributors for their software in Bangladesh, says a press release yesterday.

"Bangladesh is a rapidly growing market for personal computer software and Microsoft is committed to working with partners in the country to further accelerate the potential," said Sanjay Parthasarathy, Regional Director, Microsoft. "We are extremely pleased to be partnering with both Flora Limited and Desktop Computer Connections to make the entire range of Microsoft products available throughout the country," added Parthasarathy.

Mustafa Rafiqul Islam, Director, Flora Limited said: "Microsoft will be a key component of our product portfolio, benefiting us and our channel partners. We will substantially enhance the availability of Microsoft products throughout the country through our extensive distribution network."

Borhan Uddin, Managing Director, Desktop Computer Connections Limited, expressed great satisfaction over the appointment as a Microsoft distributor. He said: "This tie-up will enable Desktop Computer Connections to make the entire range of Microsoft products available throughout the country through our extensive distribution network."

Microsoft corporation has recently announced the formation of the Indian-India-Middle East operation.

BPC move to boost tourism

By Govinda Shil

Bangladesh Parjatan Corporation (BPC) is going to take up new projects in 1996-97 fiscal to boost tourism in the country.

According to official sources, initially these projects will be located in six districts.

These proposed schemes will cost Taka eight crore approximately. A major share of the capital may come from the Annual Development Programme fund. BPC will also co-finance the projects.

BPC Chairman A K A Mubin said, "we are trying to convert business tourists into regular ones. Many overseas traders come to Bangladesh to buy garments and other products,

and we can motivate them to extend their stay in our country."

The BPC chairman said some of the tour operators of India have shown interest to arrange package tours for their nationals in Bangladesh. Indians and foreigners visiting India may be invited to see the riverine Bangladesh.

BPC, he added, is going to take part in an international travel fair in Calcutta this September. "We hope we can reach an agreement with the Indian tour operators."

According to the plan, BPC will provide tourism facilities in Natore, build a motel and a

boat club in Barisal, modernise and expand facilities in Bogra. It will also build motels at Panchagarh, Benapole and Srimongal. Besides, a duty-free shop will be opened at Benapole.

BPC did good business in the recent years which was reflected in its net profit earnings, said another official of the corporation. "BPC should diversify its tour products and market these aggressively in the foreign countries."

According to BPC statistics, the corporation's contribution to the national exchequer is also increasing. It earned a net profit of Taka 4.81 crore in 1994-95 fiscal which was Taka

3.80 crore in 1993-94 and Taka 3.84 crore in 1992-93.

The number of foreign visitors is also rising. Last year a total of 156,263 foreign tourists visited the country. The number of overseas visitors was 140,122 in 1994 and 110,475 in 1992. Last year most of the visitors came from India (46,015) which was followed by Pakistan (12,903) and South Korea (5,251).

The number of tourists were 2,076 from Australia, 2,325 from Canada, 2,460 from Germany, 5,600 from Japan and 2,995 from Nepal in the year of 1995.



Mahbubur Rahman, President of International Chamber of Commerce (ICC) — Bangladesh, seen discussing various issues relating to financial sector reforms and private sector's role in the economy with PR Narvekar (4th-L), Deputy Managing Director of the International Monetary Fund, and Anoop Singh (3rd-L), Deputy Director of the Southeast Asia and Pacific Department of the IMF at the ICC-Bangladesh Board Room on Friday. Latifur Rahman, A Rob Chowdhury, Vice-Presidents and some members of the ICC-Bangladesh Executive Board, among others, attended the discussion meeting.

IMF may give grants to world's poor countries

WASHINGTON, July 13: An International Monetary Fund official raised the possibility Friday that the world's poorest countries could get grants from the IMF instead of new loans to help them out of their huge debts, reports AP.

Such a change could help 24 countries, mostly in Africa, said Jack Boorman, director of the Fund's Policy Development and Review Department. He discussed the possibility in the fund publication, IMF Survey, dated Monday.

When the Marshall Plan was created to help western Europe recover from World War II, 80 per cent of the aid was in the form of grants from

the United States. After the Marshall Plan ended, donor governments began to require repayment of aid, with interest. In recent years grants have again come to the fore as it has become increasingly clear that some countries cannot repay.

In an interview with the bi-weekly publication, Boorman suggested that on way to help the poorest countries would be to give them an additional 10 years to repay 10-year loans as they come due.

Another possibility is to provide a grant to the country to help it service its obligations to the IMF, he said. To service a debt is to pay principal and interest on time.

3 shipping cos get good performing certificates

By Staff Correspondent

Three Bangladeshi shipping companies — Karanphuli Ltd, Multidrive Ltd, and Regensea Lines Ltd — Friday received ISO 9002 certificates, an international recognition for high standard of performance and quality services as per the GATT standards.

The certificates were given by the Industry Sector Certification (ISC) Limited of Bristol, UK and handed over by Commerce and Industries Minister Tofael Ahmed on behalf of the ISC in the city.

The ISO 9002 certificate is given to service oriented organisations for high standard of performance.

As a signatory to the

Uruguay Round Talks, Bangladesh is promise — bound to improve the standards of different service and industrial sectors to keep track with the GATT-outlined international standard, from 1998.

Chairman of the ISC Chris Doughty, Executive Director of the Karanphuli Rafi Omar and executives of the Multidrive and the Regensea Lines were present on the occasion.

Quoting ISC statistical analysis, Chris said that 80 per cent of all shipping accidents were caused by human error. By improving the ship management, human errors can be reduced drastically, he said.

HBFC loan recovery hits record

Bangladesh Housing Building Finance Corporation recovered a record amount of loan, Tk 138 crore, during the financial year 1995-96 which was Tk 30 crore or 28 per cent more in compared to 1994-95, says a press release.

The corporation's loan disbursement was the highest amount of Tk 260.07 crore in the last fiscal year since its inception and with this figure the total amount of its loan disbursement stood at Tk 1872 crore.

The Corporation received a total of 3,126 applications for loan during the 1995-96 fiscal year and of these a total of 2041 applicants were granted loan.

The House Building Finance Corporation took some effective steps in the interest of its subscribers last year and provided some facilities to them which included a decrease in interest rate from 12 per cent to 11 per cent in Dhaka and Chittagong cities and from 10 per cent to 9 per cent at other parts of the country.

The corporation took fresh move to disburse loan in some district headquarters, including Naogaon, Natore and Panchagarh where loan-disbursement was earlier suspended for poor recovery.

Number of child labourers rising in Chuadanga

CHUADANGA, July 13: Number of child labourers is increasing alarmingly in the district day by day with the influx of floating people in the urban areas to maintain their livelihood, reports UNB.

Children are being compelled to take odd jobs due to abject poverty.

The minor boys are engaged mostly in barbers, motor garages, restaurants, hotel, bicycle and rickshaw repairing shops, welding workshops and brickfields.

Besides, a large number of boys are engaged in hard works for poor wages. Most of such boys live in their masters houses or spend their nights in the railway platforms, road sides or in the government dormitory premises. Some are also engaged in pulling rickshaws in the towns.

Recurring floodings, cyclones and other natural calamities are the main reasons behind the increasing poverty of the marginal and landless farmers.

Local leaders have urged the government to take immediate schemes to rehabilitate the destitute childrens for the sake of humanity.

Govt trying to create environment for private investment: Tofael

Commerce and Industries Minister Tofael Ahmed said the government was trying to create environment for private investment in pursuance of market economy, reports UNB.

He also told the visiting Deputy Managing Director of International Monetary Fund (IMF), PR Narvekar, that in view of the important role of private sector in the national economy, the present government had taken steps to disinvest the public enterprises.

The Privatisation Board has been supervising the ongoing

process in this regard, he told the IMF executive in a meeting at the minister's office here yesterday.

Since 1972, a total of 505 industrial units have so far been disinvested, according to an official release.

The government will be pursuing free market economy, Tofael Ahmed said. "Our liberal import policy and efforts for its integration with global policy will further encourage both foreign and domestic investment."

The Minister also told the

IMF DMD that rules and regulations relating to trade and industries would be further rationalised and simplified.

Referring to the assistance and support received from IMF, the Commerce Minister urged him to further extend its support to the stride towards economic emancipation of the people of Bangladesh.

Narvekar said IMF was ready to work with the new government very closely.

Industries Secretary Habibur Rahman and Commerce Secretary AH Mozazzal Karim were present.

Chandpur Poura budget announced

CHANDPUR, July 13: The annual budget of Chandpur Poursava for the year 1996-97 amounting to Taka 10 crore and 97 lakh was announced recently, reports BSS.

MD Yusuf Gazi, Chairman of the Pourashava announced the budget at a function attended among others, by the local journalists and ward commissioners.

In his speech, the Pourashava Chairman said the budget money will come from the Pourashava's own resources and government grants.

Property prices in Jewish settlements soar by 50pc

JERUSALEM, July 13: Property prices in Jewish settlements on the West Bank have soared by a much as 50 per cent since the election of hardline nationalist Benjamin Netanyahu as Prime Minister, an Israeli newspaper said yesterday, reports AFP.

In Shaare Tikva settlement in the north of the territory, the price of a 600 square metre (6,456 sq. feet) plot has risen from 40,000 dollars to more than 60,000 since Netanyahu came to power.

Meanwhile, an industrial zone at Barkan has been flooded out with requests for

vacant lots, even ones that have not yet been developed.

"Buyers have pounced on land put up for sale in the last few weeks," said Arieh Ofri, head of the Samaria regional council.

In Kiryat Arba, a settlement near Hebron in the south of the West Bank, 30 apartments have been snapped up in the past three weeks, according to Mayor Zvi Katzover.

Netanyahu has pledged to intensify settlement building in the territories, which was partially frozen by the former labour prime minister Yitzhak Rabin in 1992.

Malaysia may post \$2.8b trade deficit this year

KUALA LUMPUR, July 13: Malaysia is expected to register a trade deficit of 7.144 billion ringgit (2.8 billion dollars) in 1996, a fall of nearly two billion ringgit compared with last year, a government report said yesterday, according to AFP.

The Ministry of International Trade and Industry said in its report for 1995/1996 that exports were expected to reach 219,727 billion ringgit against imports of 226,871 billion ringgit.

The ministry projected consumer goods would account for 13.2 per cent of total imports this year, with investment goods making up 41.3 per cent and intermediate goods 45 per cent.

Goods imported for re-export will account for 0.5 per cent.

Imports of bulky items, such as aircraft, luxury liners and other vessels, were expected to weigh down the import bill.

Releasing the report, International Trade and Industry Minister Rafiqul Aziz said that

in 1995 import of intermediate goods recorded a substantial increase of 30.6 per cent to 87 billion ringgit, constituting 44.7 per cent of total imports.

"Although some manufactured goods registered high levels of export, at the same time, they incorporated a high level of import content, indicating lack of value added activities being undertaken," Rafiqul said.

Output in the manufacturing sector is also expected to expand at a slightly lower rate of 13.2 per cent this year compared with 1.4 per cent a year ago, she said.

Construction will also slow to 11 per cent from 15 per cent, agriculture 1.9 per cent from 2.2 per cent and mining 3.8 per cent from 8.4 per cent.

Thus, growth of the robust domestic economy is expected to moderate to 8.3 per cent this year compared with 9.5 per cent last year.

The Malaysian economy has been growing at above eight per cent a year since 1987.

World's population may swell to 9b in 30 years

MEXICO CITY, July 13: The world's population could swell to nine billion in 30 years, depending on how hard countries try to curb population growth, the head of the UN population fund (UNFPA) said on Thursday, reports Reuter.

UNFPA Executive Director Nafis Sadik said during an even marking world population day that the UN's most optimistic population forecast was 7.6 billion by the year 2025, with nine billion being the worst case scenario.

"The effectiveness of national policies and programmes and the international community in addressing population concerns ... in the next years will determine whether the actual population number is closer to the higher or lower end," she told a news conference in this city of 18 million people.

Millions of women in the developing world still did not have control over their own family planning decisions, a key part of the UN strategy to control the world's booming population, Sadik said.

"We need to educate girls just as we educate boys. Girls need the sense just as much as boys that they can do what they want with their life and their minds," Sadik said.

World population day was launched nine years ago, when the world's population reached five billion. It currently stands at 5.8 billion, Sadik said.



A contract for consultancy service for the rehabilitation of Bheramara Gas Turbine Power Station was signed Thursday by Habibur Rahman Jamali, Secretary, PDB and AZSS Rahman, representative of M/s Technoconsult International Ltd.

EC earmarks \$ 20m for projects to create jobs

DUBLIN, July 13: The European Commission has earmarked 25 million ECUs (20 million dollars) for projects to create new jobs, it announced yesterday at the close of an informal meeting on employment, reports AFP.

The three-day meeting in Dublin ended with a call for particular attention to the problem of long-term unemployment in Europe, where about 15 million people are out of work.

Announcing the aid package, Padraig Flynn, Europe's Commissioner for Labour and Social Affairs, said he wanted to make a practical contribution to help stimulate activity in the labour market.

About nine million people in European social funds, amounting to about 60 billion ECUs for 1994-1999, destined for the creation of jobs among the EU member states. In September, the Commission will launch a call for tenders to select appropriate projects before the end of the year, Flynn said.

Ireland, which currently holds the European Union's rotating presidency, has made unemployment a key priority. This week's meeting prepared the ground for the European summit in Dublin in mid-December.

In Brussels, the EU's statistics office announced that the number of jobless in Europe was little changed at 18.1 million in May or 10.8 per cent of the active population.

Spain had the highest jobless rate of 22.1 per cent while the lowest rates were recorded by Luxembourg (3.1 per cent) and Austria (4.1 per cent).

The rate in Ireland was 12.4 per cent, in France 11.6 per cent, Sweden 10.2 per cent, Belgium 9.8 per cent, Germany 8.9 per cent, Britain 8.3 per cent, Portugal 7.6 per cent and Denmark 6.1 per cent.

By comparison, unemployment was at 5.6 per cent in the United States and 3.5 per cent in Japan.

Lloyds announces recovery from disaster

LONDON, July 13: The London insurance market Lloyds emerged from five years of near-disastrous losses in 1993 with sparkling profit of 1,086 billion pounds (1.68 billion dollars), the market said yesterday, reports AFP.

From 1988 to 1992 the market lost eight billion pounds, bringing it to the verge of collapse, ruining many of the individual investors and launching the market into years of litigation, rescue plans and structural reform.

The losses were caused by claims arising from floods, hurricanes and fires, and from them is judged underwriting of risks connected with asbestos, in the United States,

IMF okays \$1.4b credit for Venezuela

WASHINGTON, July 13: The International Monetary Fund approved a 1.4 billion dollars credit for Venezuela on Friday, aiding the country as it tries to make the transition to a free market economy, reports AP.

President Rafael Caldera undertook an economic shock programme this year, lifting foreign exchange controls and price controls he imposed two years ago to try to control inflation.

For decades until the mid-1980s, Venezuelans had been accustomed to generous subsidies and windfall oil profits.

Venezuela hoped for about three billion dollars in loans from the IMF, the World Bank and the Inter American Development Bank to help it through the austerity programme.

The IMF loan "strengthens the outlook for long range growth made possible by the adjustments and structural reforms applied to Venezuela's economy," Venezuelan Finance Minister Luis Matos Azocar said Friday.

US wholesale prices up, retail sales down

WASHINGTON, July 13: Wholesale prices rose a moderate 0.2 per cent in June while US retail sales fell for the second time in three months, reports AP.

The two US government reports Friday raised hopes in financial markets that the Federal Reserve might postpone any increase in interest rates, feeling that inflation is still moderate and the economy's torrid growth rate will be slowing in the second half of the year.

A big bond market rally drove the yield on Treasury's benchmark 30-year bond down to 7.02 per cent, compared to 7.05 per cent on Thursday. The enthusiasm for bonds didn't spill over into stocks, however. The Dow Jones industrial average ended the day off 9.98 points at 5,510.56.

The 0.2 per cent rise in the Labour Department's Producer Price Index represented strong inflationary crosscurrents. Food costs shot up by 1.3 per cent in June, the biggest advance in 6 1/2 years,

reflecting higher beef, pork and fruit prices.

However, energy prices fell in June for a second straight month, continuing to retreat after a big runup in prices earlier this year that occurred because of tight supplies.

Last month, energy costs dipped by 2.1 per cent, the biggest decline since December 1994.

Meanwhile, the Commerce Department reported that retail sales fell by 0.2 per cent in June, with widespread weakness shown in this key sector of the economy. Sales had risen 0.8 per cent in May after falling 0.1 per cent in April.

These reports show that consumers are becoming more cautious and inflation is notably absent," said Bruce Steinberg, economist at Merrill Lynch in New York.

But many analysts said they still believed the Fed would start raising interest rates next month to cool off an economy that probably was expanding at an annual rate of four per cent in the spring.

'Visit Myanmar Year' trade fair in Nov

YANGON, July 13: The government of Myanmar is scheduled to hold a 'Visit Myanmar Year' trade fair from November 16 to 25 this year, the official newspaper New Light of Myanmar reported today, says Xinhua.

Myanmar Minister of Trade Lieutenant General Tun Kyi was quoted as saying that efforts should be made to significantly stage the international-level fair, which can assist national economic progress, and for the convenience of participants.

The nine-day Myanmar trade fair '96, held on January 14 in Yangon, was attended by 125 foreign companies from 17 countries and regions.

In order to promote the nation's tourism industry, the year 1996 has been designated as 'Visit Myanmar Year' which is to be opened officially in November on grand scale.

\$ 25000 reward for information about cigarette-related crimes

WASHINGTON, July 13: A national anti-smoking group announced yesterday a 25,000 dollar reward for information leading to the arrest and conviction of tobacco industry executives for "cigarette-related" crimes, reports AFP.

"When outlaws threatened lives and communities in the old west, concerned citizens banded together to put up rewards for their capture and conviction," said action on smoking and health executive director John Banzhaf, in a statement.

"That's what Ash is hoping to do with these, modern and even more murderous outlaws," he added.

A conviction for perjury, obstruction of justice, false swearing, and other related crimes is likely now that the federal government has at least five different criminal investigations of the tobacco industry underway, Banzhaf said.

The reward applies to information supplied about current or former tobacco industry officials, the national Independent Anti-smoking Organization said.