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Asia-Pacific central banks agree to form financial study group

TOKYO, July 20: Asia Pacific central bank governors agreed yesterday to set up working and study groups aimed at developing financial infrastructure and reviewing banking supervision issues in the region, says AFP.

An agreement came during the first meeting of governors of the East Asia and Pacific central banks (EMEAP), held at the headquarters of the Bank of Japan, an official of the Japanese central bank said.

During the meeting, chaired by Bank of Japan Governor Yasuo Mutsushita, the

central bank governors also agreed to enhance steadily the activities of EMEAP and meet annually, the official said.

Participating central banks and monetary authorities are the Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Bank of Korea, Bank Negara Malaysia, Reserve Bank of New Zealand, Central Bank of the Philippines, Monetary Authority of Singapore and Banks of Thailand.

Under the agreement, the 11-member economies will set

up a joint working group to study the development of bond, money and foreign exchange markets and financial market infrastructure in the region.

"Governors recognised the importance of a robust and efficient financial infrastructure, notably the payment and bond clearing and settlement systems," the statement said.

The 11 economies agreed to set up another working group to exchange information and technical expertise on central banking services.

"They also agree to form a study group to research banking supervision issues" that are of interest to member central banks.

"Governors recognised the importance of sharing information, techniques and experience to up grade the technical understanding of banking supervision issues in the region," the statement said.

EMEAP was established in 1991 to help promote the sharing of information and among the member central banks and monetary authorities in the region.

BB to issue new Tk 50 note from July 27

Bangladesh Bank will issue a new 50-Taka note from July 27 from its Motijheel office, reports UNB.

The new bank note, which will bear similitude with a little change in colour and line to the current one, will also be issued, later on, from other branches of the central bank.

A BB press release said here yesterday notes of the same denomination now available in the market would be simultaneously valid.

SEC to ease 'circuit breakers' on stock market in US

WASHINGTON, July 20: The Securities and Exchange Commission on Friday agreed to loosen the stock market's so-called "circuit breakers," the trading curbs that are aimed at averting panic selling of securities, reports AP.

It's the first time the SEC, the main US regulator of stock markets, altered the circuit breakers since the curbs were imposed after the October 1987 stock market crash.

Simply put, the circuit breakers are designed to slow the market's plunge through a series of increasingly tough trading restrictions. For example,

ample all stock markets are required to shut down for an hour if the Dow Jones industrial average sheds 250 points in a day. A two-hour halt occurs after a 400 point fall in the Dow. So far, such action hasn't been necessary.

Under the SEC's action:

- Trading will be halted for 30 minutes instead of an hour when the Dow falls 250 points or more.
- Trading will be halted for one hour instead of two when the Dow falls 400 points.
- And the SEC eliminated plans for a brief after-hours trading session if either circuit breaker came late enough in the day to force temporary closing of the markets.

While neither trading halt has been imposed, the NYSE agreed to revisit the circuit breakers because the rising stock market has made the limits easier to trigger.

In 1988, when the NYSE first began testing the new trading curbs, a 250-point plunge in the Dow would have represented a 12 per cent decline in the Dow average; today, 250 points represents only 4.4 per cent.

City Bank's certificate awarding ceremony

A certificate awarding ceremony was held at the training institute of The City Bank Ltd on Thursday, says a press release.

The function was chaired by M. Shaiful Alam, Senior Vice-President of the bank.

M. Taheruddin Managing Director, distributed certificates as chief guest.

The Managing Director said to be a prudent banker, one should assimilate theory with practice and training is the only medium of such development.

AKM Badruddoja, Sr. Vice President of the bank, was present on the occasion.



M. Taheruddin, Managing Director of The City Bank Limited, Thursday distributed certificates among the participants of a foundation course arranged by the bank's training institute.

Atlas Bangladesh makes Tk 2.70 cr profit in '95-'96

Atlas Bangladesh Ltd, a subsidiary of Bangladesh Steel & Engineering Corporation has made a profit of Taka 2.70 crore in 1995-96 financial year, says a press release.

The company has achieved 107 per cent production and 106 per cent sales target.

It earned a profit of Taka 1.5 crore last fiscal year.

Atlas Bangladesh Ltd is engaged in assembling progressively manufacturing of Honda Motor Cycle of Japan and Hero Honda of India.

They also produce Mishuk coupled with four stroke Honda Engine with 65 per cent local integration. It also manufactures army jerrican and capable of meeting entire Bangladesh army requirement.

The remarkable achievement was possible as relentless effort was made by all class of people of the organisations.

Tk26.50 lakh vet hospital in Bandarban

BANDARBAN, July 20: A veterinary hospital is being constructed in the district at a cost of Taka 26.50 lakh, says UNB.

Officials said 80 per cent construction works of the hospital had been completed.

Strike at Royal Mail in UK may stop monopoly on letter delivery

LONDON, July 20: The Royal Mail, the first postal service to issue stamps, faces suspension of its monopoly for delivering ordinary letters unless a labour dispute is quickly resolved, reports AP.

As workers wound up a one-day strike and threatened another 36-hour walkout, the government said Friday it will abolish the Royal Mail's monopoly on letter delivery if they make good on their threat.

The suspension, intended as a temporary, strike-breaking measure, would allow private companies to deliver ordinary mail for at least as long as the employees stay off the job.

"If they do not call off the strike, Post Office employees will know that it's their bone headed union which is responsible for the loss of the monopoly," said Trade Secretary Ian Lang.

The government last suspended the Royal Mail monopoly on regular letter delivery during a strike 25 years ago.

The postal workers have threatened their next strike.

The government already allows private companies to compete for more expensive forms of delivery, such as big packages and overnight parcels.

For about 26 pence (40 cents), Britons can have a letter delivered anywhere in the country nearly always by the

Training course for agri-officials ends in Feni

FENI, July 20: A three-day training course for thana and district level agricultural officials on group approach concluded at Agriculture Extension Department (AED) Saturday, says UNB.

A total of 20 officials of district and thana level took part in the course, organised by AED.

The objective of the course was to increase the ability of the officials to work with small, medium and marginal farmers for boosting the agricultural production.

next day. Some correspondence arrives the same day it was mailed, and some places get delivery twice a day.

But the Royal Mail failed to deliver on Thursday, when workers walked off the job in a dispute over wages and working conditions.

Suspending the monopoly could severely hit rural areas, where the cost of postal delivery is covered in part by profits made on busy city mail routes.

Lang's announcement came as Royal Mail negotiators and the Communication Workers' Union were seeking ways to avert the walkout.

"It is entirely wrong that this announcement is made on the day that the management and union officials are looking to end the dispute," said lawmaker Margaret Beckett, who speaks for the opposition Labour Party on trade issues.

Lang's threat stirred speculation that the ruling Conservative Party, which has privatised everything, from British Airways to local water utilities, would make another attempt to sell off the post office. It had abandoned the idea in 1994.

Wall Street share prices weaken

NEW YORK, July 20: Share prices weakened Friday on fears for the financial future of the high tech sector, after poor earnings reports from key firms such as NetScape and Sun Microsystems, reports AP.

The Dow Jones industrial average of blue chips gave up 37.36 points surging the day to finish at 5,426.82. Some 404 million shares changed hands, with a 1,375 issues declining, 950 gaining ground and 793 unchanged.

The Nasdaq Electronic Exchange, where most of the high tech issues are listed, lost 12.14 points to finish at 1,097.60.

On the bond market, interest on 30-year US treasury notes went to 6.98 per cent from 6.92 per cent on Thursday.

In the technology sector companies linked to the Internet were the big losers, led by NetScape, which reported a decline in quarterly earnings from the previous quarter.

NetScape shares fell 3-1/4 to 53 on fears of increased competition in the sector.

Sun Microsystems, despite reporting earnings ahead of those expected by analysts, lost 3-7/16 to end the week at 55.

Canada abandons proposal to ban on raw-milk cheese

OTTAWA, July 20: Canada's Health Department completed a retreat from a dispute of its own making Friday, abandoning a proposal to ban cheese made from unpasteurised milk, reports AP.

The decision came after a committee of scientific experts found no proof that anyone in Canada has fallen ill from eating cheese made from raw milk.

Critics of raw-milk cheese say it can harbour dangerous bacteria that can cause fever, vomiting and even death.

But many consumers, especially in Quebec, have been eating such cheese for most of their lives without apparent problems. Some of the most popular cheeses, including Brie, Camembert and Parmesan, are made from raw milk.

The separatist Bloc Quebecois, which holds most of Quebec's seats in the federal Parliament, led a vigorous campaign against the proposed ban, including a "taste-in" at Parliament.

Government scientists had been working discreetly for six years on tougher cheese regulations, but their proposals only came to public attention in April when the Health Department announced a proposed new safety measure.

Govt report warns High fiscal deficit may hamper India's growth

NEW DELHI, July 20: India's economy recorded better-than-expected growth in the fiscal year to March 1996, but a high fiscal deficit and weak infrastructure could hamper future prospects, a government report warned yesterday, according to AP.

India's gross domestic product (GDP) grew 7.0 per cent in past fiscal year, up from an expected 6.2 per cent, the annual economic survey said.

The survey, introduced in parliament by Finance Minister Pannabhai Chidambaram ahead of Monday's release of the 1996-97 budget, said inflation dropped to 4.4 per cent in March 1996 from 10.4 per cent a year before.

But the survey expressed concern over the government's high fiscal deficit — 18.2 billion dollars or 5.9 per cent of GDP at the end of March — and high interest rates and encouraged it to curb borrowings.

The central challenge facing the government is to contain net borrowings, the report said.

The survey said high interest rates were a cause for concern and suggested the central government reduce its borrowings to make more funds available for investment in infrastructure.

The slow pace of reforms in government-dominated infrastructure sectors such as electricity and agriculture could harm economic growth in the year to March 1997, the report said.

Economic reforms launched in June 1991 by the previous Congress (I) Party government have been slow to have an impact on the rail and transport sectors, it added.

The growth of agriculture and allied sectors which was on the low side of 2.4 per cent of GDP to March 1996 is projected to be even lower at 2.3 per cent for March 1997, the survey said.

WB accords loans worth \$ 1.655 b to N Africa, ME in '96

WASHINGTON, July 20: The World Bank accorded loans worth 1.655 billion dollars to countries in North Africa and the Middle East in fiscal 1996, up from 999 million the previous year, bank Vice President Kemal Dervis said Friday, reports AP.

The bank's fiscal year 1996 ended June 30, during which 24 new projects in eight countries were supported.

Officials who are optimistic about the pace of economic growth in the region, said they hope to be able to grant 1.9 billion dollars in loans in 1997.

HK Governor urges US President to solve trade row

HONG KONG, July 20: Governor Chris Patten appealed to US President Bill Clinton yesterday to help resolve a dispute over textiles.

The United States imposed stringent new requirements on June 17 requiring Hong Kong textile exports to provide additional import documentation on a number of clothing products.

"I suggest that we direct our respective officials to speedily find a mutually satisfactory solution which would allow the US customs to rescind its package of additional measures imposed on Hong Kong," he said in an open letter to Clinton.

The aim of the extra documents is to prevent illegal transshipments passing from China through Hong Kong to avoid quota restrictions on exports to the US.

Washington claims that goods from China are dodging quota limits with false "made in Hong Kong" labels.

Last year, the export categories affected by the latest rules amounted to 3.5 billion HK dollars (430 million US dollar), 9.6 per cent of Hong Kong's total textile and clothing exports to the US or about 4.0 per cent of textiles and clothing exports to the world.

Tender Notice

Sealed Tenders are invited vide No ME/R-5/96/558(15) dated 9-7-96 from the enlisted Contractors of PDB & bonafide suppliers for supply of "Hydraulic Brake Assembly". Details schedule/tender documents, will be obtainable at a cost of Tk 50/- (Non-refundable) from (1) The Manager, Sonali Bank, Kaptai (2) The Office of The Chief Engineer (Gen), PDB, Dhaka (3) Deputy Manager-2, KHS, Kaptai, till 8-8-96 and will be received by the Office of the undersigned and also at the office of the Chief Engineer (Gen), PDB, Dhaka & Deputy Manager-2, Karnafuli Hydro Station, Kaptai on 10-8-96 up to 12.00 Noon.

Engr A Rashid Mondol
Executive Engineer
Mechanical Maint Division-1
Karnafuli Hydro Station, Kaptai
বিদ্যুৎ/কন-০০৩/১০/৯৬-১৭
G-869

Internet provider takes first action in S'pore

SINGAPORE, July 20: An Internet provider has been ordered to block a newsgroup posting that criticised some lawyers here, in the first test of Singapore's new laws for policing the global computer network, a newspaper reported Friday, reports AP.

The Singapore Broadcasting Authority acted on a complaint by the firm, which said the contents of the anonymous posting defamed some of its lawyers, the Straits Times said.

The Times said the Internet posting was apparently made by a disgruntled client who claimed he lost a case even though his lawyers told him he could win it and questioned the attorneys' abilities. The Times said the firm was one of Singapore's oldest, but did not identify it further.

It was the first action by the broadcasting agency under screening regulations for the global computer link-up that came into effect Monday. The government now requires Singapore's three Internet service providers to remove material that it finds objectionable.

Singapore promotes the Internet as part of its objective to make the city-state of three million people the hub of high-tech industry. But the Internet has also brought into Singapore what the government had successfully kept out for years — criticism of the administration and the judiciary, pornography and discussions on race and religion.

Since Monday, Internet providers, political parties that maintain Internet sites, private parties with sites on politics and religion, and on-line newspapers are deemed to have become automatically licensed. This means refusal to follow the rules will result in fines. The amounts are yet to be determined.

Gas Transmission Co apex body

By Staff Correspondent

Khandawker Abdus Salek and Nurul Amin have been elected president and general secretary of the Gas Transmission Company Officers' Welfare Association recently.

A 15-member working committee was elected at meeting of the association held at the head quarters of the company at Uttara last Sunday. The committee has been formed for a two-year period.

Indian govt rejects 'demand for end to private airlines' service to states

NEW DELHI, July 20: The Indian government has rejected a demand by private airlines for an end to a requirement that 10 per cent of their service be to states where flying is considered unprofitable, reports AP.

"The government is committed to social responsibility," Civil Aviation Secretary Yogesh Chandra was quoted as saying in Friday's Business Standard newspaper.

"Private airlines will also have to share the responsibility along with Indian Airlines," the state-owned domestic carrier, he said.

In their plea, private airlines had asked for a lifting of the requirement that they fly to the troubled northern state of Kashmir, seven states in India's remote far east and the tiny Andaman and Nicobar Islands.

The government requires private airlines to provide 10 per cent of their services to these states.

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DHL Bangladesh Information Technology Manager recently conducted a training course on Information Technology for Indo-China countries. Desmond Quiah, Country Manager, S.A.M. Showket Hossain, Country Sales & Marketing Manager, Ahsan Parvez, Finance Manager, seen in the picture along with the participants Raymond Yip & Lay Ping Phua, Singapore, William Ong, Cambodia, Sakhone Phillangam, Laos Chit Khaing, Myanmar and Suhendra Shakyia, Nepal.

Bangladesh Jute Mills Corporation
Adamjee Court, Motijheel, Dhaka

Re-Tender Notice for Sale of Purbachal Jute Industries Ltd Noapara, Jessore

Sealed tenders are hereby invited from the intending tenderers to purchase the assets of the above BJMC enterprises on both lot or group wise as-is-where-is basis as mentioned in the Tender schedule or the mill as a whole to run it as is where is basis or in any manner the buyer desires.

The tenderers may purchase the tender documents containing full description of assets and terms and conditions on all working days from 19-07-96 to 28-08-96 from the office of (1) The General Manager (Accounts), BJMC Head Office, Adamjee Court, Motijheel Commercial Area, Dhaka-1000, (2) Khulna Zonal Office, Hafizuddin Road, Town Khalishpur, Khulna and (3) Chittagong Zonal Office, Sattar Chamber, 99 Agrabad C/A, Chittagong on payment of Tk 2000/- (taka two thousand, non-refundable)

The tenderers can drop their tenders in the tender box kept in the Office of the Deputy General Manager, Planning Division, BJMC, Adamjee Court Annex (6th floor), Motijheel C/A, Dhaka-1000 up to 12-00 Noon of 29-08-96. The tenders will be opened on the same date at 12-30 PM in presence of the tenderers, if any.

Bangladesh Jute Mills Corporation authority reserves the right to accept or reject any or all tenders without assigning any reason thereof.

BJMC : 521 dt 15-7-96
DFP-15873-17/7
G-870