

Iraq frays US moves against Iran, Libya

BAGHDAD, Iraq, Aug. 13: Iraq on Monday accused the United States of violating international law by seeking to penalize companies that invest in Iranian and Libyan oil industries, reports AP.

Foreign Minister Mohammed Saeed Al-Sahhaf said the Clinton administration is seeking to impose on the world "illegal measures which violate international law and the UN charter."

The measures "reveal Washington's intentions and policy" which is "provocation and the use of force and blackmail," he said in a statement.

President Clinton last week signed legislation that allows his government to punish non-American firms which invest more than 40 million dollars a year in oil and gas projects in Iran and Libya.

That move was an effort to tighten unilateral US sanctions on Iran and bolster limited UN sanctions on Libya. Washington considers both are rogue states which support international terrorism.

UN owes \$3b

UNITED NATIONS, Aug. 13: The United Nations is owed three billion US dollars by the member states, says Xinhua.

According to a UN financial summary released today, as of 31 July 1996, outstanding assessed contributions to the UN totalled 3.0 billion US dollars.

Of this amount, 800 million US dollars was for the regular budget and 2.2 billion US dollars was for peacekeeping operations. An additional 24 million was owed for the international tribunals.

Out of the 185 member states, only 84 countries have paid up their regular budget.

BCIC — a source of business information

The newly setup British Commercial Information Centre (BCIC), which started functioning in Dhaka in late April, is proving to be a successful source of business information for Bangladeshi firms and businessmen on the availability of goods and services from Britain, says a British High Commission press release.

The British High Commission and the British Council, in collaboration with Dhaka Chamber of Commerce and Industry (DCCI), are jointly operating the centre. The Southern Asia Advisory Group of the United Kingdom's Department of Trade and Industry has provided funds for equipment.

In first three months of the BCIC's operation, over 350 enquiries were made by Bangladeshi businessmen. Most of the inquirers sought advice on British suppliers and manufacturers of power generating equipment and general industrial machinery. Several requests were also facilitated about sources of supply for chemicals, energy and other industrial items. Local exporters also received assistance in locating British buyers. In due course, the BCIC will also augment British Council initiatives for promoting British education and training opportunities and encourage export-led development in Bangladesh.

The centre is a convenient first point of contact for local import inquirers. Services provided include a business enquiry service (self-access and face-to-face), business and trade journals, newspapers, directories and CD-ROM facilities.

SKF seminar on bearing technology held

The SKF bearing technology and maintenance seminar was held in the city recently, says a press release.

Sponsored jointly by SKF Singapore, Skeftech-Dhaka and Micro Tools and Machinery, it was attended by Engineers and Managers from Multi-national companies, private sectors, semi-government and autonomous bodies.

Kent Chua, Application Engineer of SKF-Singapore conducted the seminar.

Presentations were made on the bearing knowledge, bearing application, methods and tools for mounting and dismounting of bearings, bearing failures, causes and remedies.

Video films on "How a ball bearing is manufactured," "mounting and dismounting of bearings" and "get smart" were shown to the participants.

Similar seminars were conducted in Khulna, Chittagong and Rajshahi zones in association with the respective SKF-authorized dealers Ms Sarfaraz Hardware and Mill Stores, Key on Machinery Stores and Rajshahi Hardware Mart, respectively.

A total of 171 participants attended these seminars.

PM tells DSE team Govt firm to strengthen economy

Prime Minister Sheikh Hasina yesterday said her government was determined to strengthen the country's economy with all available resources by implementing realistic and effective policies, re-ports BSS.

"We must stand on our own feet and with this aim in view we are working relentlessly to prepare ourselves to step into the 21st century with a new hope," she said giving stress on economic stability of the country.

The Prime Minister was talking to a delegation of Dhaka Stock Exchange led by its Chairman Imtiyaz Husain at her office. Secretary to the Prime Minister Dr Mahiuddin Khan Alamgir was also present.

The Prime Minister said her government was pursuing policies for spreading trade and business by attracting foreign investment in the country.

Imtiyaz Husain said the daily transaction before the coming of the present government was Taka five crore to six crore but it has now shot up to Taka 10 crore to 12 crore. "Sometimes we see that Taka 18 crore to 20 crore is being transacted a day on the floor of the Dhaka Stock market," he said.

Referring to her government's strict policies against terrorism, Sheikh Hasina said

it had already been widely appreciated but a certain political party had started terrorism when the government took steps to curb this heinous social vice.

The delegation members said that the fresh university graduates and housewives were now active in the day-to-day stock exchange business.

"It is now providing the unemployed youths as well as the middle-class families an opportunity to have a solid basis for their earnings," the delegation chief said. He expressed the hope that incidents of terrorism would come down with the expansion of stock market business in the country.

The delegation suggested floating of a commodity exchange market in the country which would ensure price stability of all essential items.

Earlier, the delegation appreciated the present government's various policies including those on taxation and locking system, anti-terrorism drive and consensus on development pursuits.

They urged the Prime Minister to put maximum stress on economic democracy to help people take part in economic activities more and more for their own interest as well as the national interest.



Akhter Hossain, Managing Director, Rangs Electronics Ltd, handing over '29' Sony coloured TV to Prof. Nasiruddin Ahmed of University of Dhaka as first prize of Sony raffle draw.

KL warns against inclusion of non-trade issues on WTO agenda

KUALA LUMPUR, Aug. 13: Malaysia's International Trade Minister warned yesterday against the inclusion of non-trade issues on the agenda of the World Trade Organisation (WTO), says AFP.

International Trade and Industry Minister Rafidah Aziz said "politically and protectionist motivated issues" not linked to trade would distract the WTO's work programme and lead countries to resort to regionalism.

"Such disruptions to the multilateral approach and the converging of nations into regional groupings would directly impact upon corporate and public sector decision making," Rafidah warned.

This would adversely affect flows of foreign direct investment and decisions in locating manufacturing operations. Rafidah said at a seminar on "globalisation and development: lessons for the Malaysian economy."

US pressures Israel to replace foreign workers with Palestinians

JERUSALEM, Aug. 13: The United States is pressuring Israel to expel tens of thousands of illegal foreign workers to make more room for Palestinians seeking jobs in the Jewish state, the Jerusalem Post reported yesterday.

The US Undersecretary of Commerce, Stuart Eizenstadt, told the English-language newspaper in an interview that he made the appeal directly to Prime Minister Benjamin Netanyahu during talks here last week.

"I told the Prime Minister that we think those people who are here illegally should not be allowed to stay, and thereby he hopes to ease the Palestinian situation," Eizenstadt said.

He said Netanyahu had agreed "these jobs should be taken by Palestinians." The Prime Minister's office con-

Malaysia keen to bring Myanmar into ASEAN

KUALA LUMPUR, Aug. 13: Malaysia said Monday it is keen to bring Myanmar into the Association of Southeast Asian Nations next year, ahead of a timetable that puts its membership in line after Cambodia and Laos, Reports AP.

Malaysia's Foreign Minister Abdullah Ahmad Badawi said the early membership was endorsed by Prime Minister Mahathir Mohammad and the visiting leader of Myanmars ruling junta, Gen. Than Shwe, when they held talks Monday. Our prime minister has expressed his wish to see Myanmar becoming a member of ASEAN next year. Next year will be the 30th anniversary of ASEAN and we are hoping Myanmar will join ASEAN then, Abdullah said.

Earlier, Than Shwe arrived on a four-day visit to a red-carpet welcome in another sign of the flourishing friendship between his military regime and Myanmar's southeast Asian neighbours.

With developing nations strongly opposing such linkages which they saw as a ploy to erect trade barriers, the inclusion of such issues could divide the WTO into opposing camps and sidetrack it from its free-trade aims.

unemployment had soared to 65 per cent in the Gaza Strip and 45 per cent in the West Bank.

Netanyahu has since taking office in June eased the closure and 40,000 Palestinians are currently authorised to work in Israel.

Interior Minister Eli Suissa said Sunday that the number of legal foreign workers in Israel should be reduced by around 20,000 but he announced no specific action.

A ministerial committee is studying the issue of illegal foreign workers, but the Jerusalem post quoted law enforcement officials as saying it would take at least five years to track down and deport all the illegal aliens.

The Palestinian authority estimated lost revenues from the closure at six million dollar per day and President Yasser Arafat said Sunday that as a result of the Israeli action,



M I Khan, Deputy Governor of Bangladesh Bank, speaking as a chief guest at the concluding session of three-day international seminar on "Mechanism and Development of Islamic Financial Instruments" at a city hotel yesterday.

Govt contemplating extension of accord with PPHR

The government is contemplating a five-year extension of its agreement with the Pan Pacific Hotels and Resorts (PPHR) for operating the Sonargaon Hotel, official sources said, reports UNB.

The government plan to extend the accord with PPHR without floating an international tender is seen by experts in hotel business as a move towards more cost involvement as there are other companies which can run Sonargaon Hotel more efficiently.

Sources said Hotel International Limited (HIL), the owning company of Hotel Sonargaon, will hold a board meeting today (Wednesday) to renew the agreement which will expire on December 31. The decision in this regard is to be finalised by September 30.

Meanwhile, the Board of Investment (BOI) has turned down a proposal of the PPHR and HIL offering a salary of US \$6,500 for the new general manager, Scott Swank, who joined the hotel last May.

The Board questioned the abnormal rise in the GM's salary that had earlier ranged from 3,000 to 3,500 US dollars. Under the PPHR management, which has been operating the hotel since its inception in 1981, the government suffered huge loss in revenue earning due to enhanced expenditure on expatriate salaries and unplanned renovation and purchase.

Moreover, the PPHR, which had been charging 9.5 per cent as management fees, raised it to 10 per cent. The fee structure (based on 1995 revenue) held by PPHR showed that it would cost the hotel 700,000 dollars approximately.

The sources said famous hotel chain Le-Meridien offered 9 per cent as management fees while US company Best Western said they would charge one time fees of 30,000 dollars and the management would be run by the local people with their technical assistance.

The impact on the hotel of Le-Meridien offer would have been 475,000 dollars and of Best Western on the first year 300,000 dollars and subsequent years 250,000 dollars, said sources in the civil aviation ministry.

While PPHR operates only 14 hotels around nine countries, Le-Meridien operates 350 hotels in 50 countries and Best Western runs 3,400 hotels in 65 countries.

The sources further said comparing the Pan Pacific proposal the government can save about Taka seven crore in five years if the hotel is run by Le-Meridien and savings will be Taka 10 crore if run by Best Western.

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