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### 19 lakh Bangladeshis go abroad with jobs in 25 yrs

Some 1872,690 Bangladeshi nationals have gone abroad with jobs in last 25 years since independence of the country in official count, reports UNB. However, the actual figure of the expatriate workers cannot be determined as there is no system of registering them. It was stated by Foreign Minister Abdus Samad Azad in a written reply to Nurul Islam Nahid of the Treasury bench in Parliament yesterday.

### India launches drive to clean up roadside eating places

NEW DELHI, Aug 19: Clip your nails, wash your hands and, for heaven's sake, take a bath. Alarmed at the unhygienic conditions in roadside eating joints — especially popular among budget travelers and truck drivers — the Tourism Ministry is asking cooks, waiters and restaurant operators to improve their personal hygiene, a newspaper reported Monday, reports AP. Thousands of roadside restaurants, or dhabas, that dot the highways often consist of nothing more than a ramshackle room with dozens of string cots placed outside on which customers sit and eat. Dhabas are popular because unlike fancy and high-priced restaurants, the food is authentic, piping hot, incredibly cheap and available round the clock.

The federal government's Tourism Ministry, which began the campaign recently, has roped in a popular movie star to distribute pamphlets on hygiene, the Times of India newspaper reported. The American Society of Travel Agents, the Federation of Hotels and Restaurants Association of India and the Asia-Pacific Travel Association also joined the cleanup campaign, the newspaper said.

### Syria slates US sanctions against Iran

TEHRAN, Aug 19: The visiting Syrian Prime Minister condemned U.S. sanctions imposed on Iran and said his country would further strengthen economic ties with Tehran, the official Iran news agency reported Sunday, reports AP. Syrian Premier Mahmoud Zoubi met Iranian Vice President Hassan Habibi and expressed his country's opposition to punitive measures placed on Iran by the United States.

"By coming to the Islamic Republic of Iran we declare our opposition to the irrational and aggressive policies of Washington," Zoubi said. "We will prove this by signing major agreements for cooperation and joint investments."

Zoubi, on a three-day visit to Iran, was referring to a recent sanctions law that allows the U.S. to penalize American and foreign companies that invest more than \$40 million in Iran and Libya. The Clinton administration accuses both countries of sponsoring international terrorism, a charge they deny.

### Japan plans to revamp policy on aid to China

TOKYO, Aug 19: Japan plans to revamp its policy on economic aid to China, shifting low-interest official loans from fast growing coastal regions to underdeveloped inland areas, a newspaper report said yesterday, reports AP. The government will send a large fact finding team to Beijing next year to map out new aid guidelines, taking into account China's rapid economic growth, serious environmental problems and noticeable military buildup, the Nihon Keizai Shimbun said.

The move will mark a significant change in Japan's aid policy, which has channeled low interest yen loans to projects in China's coastal areas but grants-in-aid to impoverished inland areas, the newspaper said.

Quoting foreign ministry sources, the newspaper said that the government planned to give priority to environmental conservation projects in extending yen loans to China. It also said the government will consider shortening the cycle of its aid packages from five years to one year in order to allow more flexible responses to conditions in China, the newspaper said.

## Zillur addresses seminar Pragmatic plan of action needed to attack poverty

LGRD and Cooperatives Minister Zillur Rahman felt the need of a pragmatic plan of action to attack poverty and meet next century's challenges for building a prosperous nation, reports UNB.

"Pragmatic plan of action is needed to attack poverty, unemployment, malnutrition and other related socio-economic problems of the poor," he said.

The minister was addressing as chief guest a national seminar on Poverty Monitoring in Bangladesh at the Centre on Integrated Rural Development for Asia and the Pacific (CIRDAP) auditorium yesterday.

Expressing the present government's determination to face the challenges, Zillur Rahman, also leader of the

House in Parliament, said top priority had been given to rural development and expansion of employment and other economic opportunity in the rural areas. The minister also laid emphasis on regular monitoring system to monitor the incidence and the characteristics of poverty and provide feedback to the policy-makers.

"The poverty monitoring system should be effective in providing timely information on various aspects of the multi-dimensional nature of poverty within the socio-economic and cultural context of the country," he told the function.

The minister also said the system would also help in identifying the channels through which the impact of such poli-

cies are transmitted to the poor which he believed will greatly facilitate the design and implementation of effective policies.

About the impact of micro-economic and adjustment policies on the poor, the LGRD and Cooperatives Minister said the government also had embarked upon economic reforms and structural adjustments for maintaining macroeconomic stability and creating an environment conducive to achieving high growth.

The seminar, jointly organised by CIRDAP and Bangladesh Bureau of Statistics (BBS), was also addressed by centre's director AVS Reddy, Programme Officer (Research) Dr Mustafa K Mujeri and Director General of the BBS Ataul Haq.



A S M Abdur Rab is seen exchanging views with MR Ali, Chairman of Shippers' Council of Bangladesh, Md Rezaul Karim, Senior Vice-Chairman, Executive Committee members AB Siddiqui Rahman, Mohammed Zainul Abedin and Secretary S M M Hossain, at a meeting at his office chamber on Sunday.

## SCB team calls on Rab Govt to increase port facilities

The government will promote external trade and attract foreign investment in the export-oriented industries by increasing port facilities.

This was stated by the Minister for Shipping, ASM Abdur Rab, during a meeting with the five-member delegation of the Shippers' Council of Bangladesh (SCB) in the city on Sunday, says a press release.

The members of the delegation are MR Ali, Chairman, Md Rezaul Karim Senior Vice-Chairman, A B Siddiqui Rahman, Md Zainul Abedin, members of the Executive Committee and S M M Hossain, Secretary of the council.

The Joint Secretary of the Shipping Ministry, Rashidul Alam, was also present at the meeting.

The SCB Chairman apprised the Minister of the existing shipping, transport and port problems faced by exporters and importers of the country.

In this connection he mentioned insufficient container terminals and container handling equipment inadequate container year space and labour problems at Chittagong port, inadequate container year

space and container handling equipment at Kamalapur ICD as well as cargo storage and security problems at Benapole Dry port.

He also mentioned the problem faced by shippers at Mongla Port.

The SCB Chairman made various suggestions including immediate procurement of necessary modern equipments, expansion of port space, construction of more container berth and setting up of ICDs both in the private and public sectors and introduction of container handling equipments at Chittagong Port by the private sector to cope with the increasing volume of external trade.

In this connection he urged the minister to ask Chittagong Port Authority to put into operation the 4 Straddle Carriers already imported by some private shipping companies for Chittagong Port in response to the tender notice issued by the CPA.

He said more feeder vessels should be acquired by Bangladesh Shipping Corporation to make the country's feeder trade less dependent on foreign feeder service.

## US Fieldstone to invest in India

NEW DELHI, Aug 19: The United States-based project finance and investment banking firm Fieldstone Private Capital plans to launch an infrastructure fund in India, a business daily said Wednesday, reports AP.

Fieldstone had entered into a pact with Gujarat Securities Ltd. to set up a 100-million-dollar offshore fund to invest in infrastructure projects the business standard newspaper said.

Under the agreement, Fieldstone would provide advisory expertise on infrastructure projects and privatisation with emphasis on the energy sector, a company official said.

"Fieldstone's entry into India comes against the backdrop of sops given to the infrastructure sector in the federal budget for the year to March 1997, he added.

Finance minister P. V. Narasimha Murthy announced income tax incentives for infrastructure by abolishing income tax on dividend, interest by long-term capital gains of firms investing in the sector.

Infrastructure deficiencies — poor road network, inadequate aviation and port facilities, shortage of power and the lack of modern telecommunication facilities — are seen as serious hurdles to industrial growth in India.

## Certificate for Bureau Veritas

The British Standards Institution Quality Assurance awarded a certificate of conformity to the International Standard ISO 9001 to Bureau Veritas recently, says a press release.

The certificate states that the Bureau Veritas group has achieved full control over the quality of its services both at the design and implementation stages.

Services provided by the Bureau Veritas group relate to quality, safety and risk prevention and cover a broad spectrum of activities ranging from inspections, tests, assessments, verifications to design examination and technical assistance.

The ISO 9001 certificate attests to the current ability of the group to deliver quality services to its clients worldwide and also commits them to continuous improvement that will mutually benefit them and their varied clients.

## Special self-employment programme in each thana chalked out

DAULATKHAN (Bhola), Aug 19: Commerce and Industries Minister Tofael Ahmed said on Sunday the government has adopted various programmes for the socio-economic development of the rural people, reports BSS.

Addressing a public meeting in Khairhat school field the Minister said the government has in the meantime taken steps to expand the net work of rural electricity to eight districts including Bhola at a cost of Taka 750 crore. Special programme has been chalked out for self-employment of rural youth in each thana of the country, he added.

He further said programme would be taken up soon for the establishment of a 200-MW capacity power plant exploiting natural gas found in Bhola. With establishment of this power plant it would be possible

to supply electricity to southern areas including Khulna after meeting the demand of Bhola region, he said.

The Commerce Minister told the meeting that a countrywide programme would be taken in hand shortly with financial assistance from the World Bank for the rehabilitation of distressed women. BSEC estate would be built in different thanas for promotion of rural and cottage industries. Special arrangements have been made to supply fertilizer to the farmers at fair price and ensure due price to them for their products, he added.

Ahmed said the government has formulated a new programme to ensure education for all in the next ten years. He reiterated the government's determination for the maintenance of law and order across the country and development of rural infrastructures.

## New credit card on Islamic principles likely

KUALA LUMPUR, Aug 19: Arab-Malaysian Bank BHD, a Unit of AMMB Holdings BHD, said on Monday it had obtained approval from Bank Negara Malaysia to offer a new credit card facility based on Islamic principles, reports Reuter.

The card, which the bank says is the first of its kind in the region, will be offered as a Visa standard card. The facility will be called Ambank-AI-Tasfi Visa and will be officially launched in September, Arab-Malaysian Bank said.

Based on Islamic Banking principles, the credit card facility allows for deferred spending through monthly instalments over a specific period of time.

The card will cater to Muslims and non-Muslims who wish to conduct business according to Islamic principles and who will be advised on whether the transactions meet the principles, the bank said.

## Seminar on Budget for '96-97 Caution against pure tariff approach to economy

By Staff Correspondent

Speakers at a seminar said a pure tariff approach to open the economy without fiscal and exchange strategies will continue to have adverse effect on the country's trade balance. They argued that tariff liberalisation, without competitive exchange rate and economic efficiency, would marginalise local industries and discourage new investments in industries.

They were speaking at a day-long seminar on 'Budget for 1996-97 and reforms programmes', jointly organised by Metropolitan Chamber of Commerce and Industry (MCCI) and Economic Reporters Forum (ERF) at local hotel on Sunday.

The speakers also demanded a time-frame for reduction of tariff. They also asked the government to chart careful strategy in the post Uruguay trade regime.

The seminar was also informed that the government would soon announce an "umbrella policy" for power sector providing participation for the private sector.

Chaired by President of the International Chamber of Commerce, Bangladesh and former FECCI President Mahabur Rahman, the second working session dealt with trade liberalisation and tariff approaches to industrialisation.

Former Deputy Prime Minister Jamaluddin Ahmed

dispelled the contention of the Finance Minister that no privatisation had taken place during the last 21 years. "During the period of President Ziaur Rahman 558 units were privatised and allowed private sector to operate in banks and insurance sectors. Ershad carried on and the last regime also disinvested several state-owned enterprises," he added. Regarding Finance Minister's comment that trade was liberalised too fast during the last regime as a result of which the economy had suffered, he said, "the private sector backed it. He (finance minister) also contradicted himself when he also reduced the tariff by five per cent showing the trade liberalisation the main reason."

A K Mosharrar Hossain, MP, a former industries secretary, said that although trade liberalisation should be continued, the local industries should be given fair chance to compete on the same plane.

During the third working session on Development of competitive economy: Social and physical infrastructures, former state minister for planning Dr A Moeen Khan MP said that excessive monopoly had been a great impediment to a competitive economy.

He also suggested that steps should be taken to improve the riverine transport sector since it is the cheapest mode of transportation.

Former finance minister

AMA Muihith suggested the nation needed to reach consensus for 'devolution' of education to local government and 'retailing' of power to the private sector.

Energy Secretary Dr MA Samad said that the country had a rated power generation capacity of 2908 MW, of which 2100 MW were factually capacity and the rest were obsolete, requiring fresh infusion of capital.

He also said that his ministry with assistance from Asian Development Bank was trying to negotiate with foreign firms to install the 310 MW Meghnaghat power generation plant under 9th Power Project with 90 per cent private sector equity participation.

He also mentioned that the government was considering to separate transmission from power generation. The government with assistance from World Bank has finalised the draft policy for private sector participation in power generation, he said.

Post and Telecommunication Secretary M M Reza said that privatisation in the sector was initiated not by design but by default. "Without having any legal framework in place and charging any licence fee, licences were given to benefit vested quarters," he added.

He also said that government is now preparing a telecom policy and a draft Telecom Law.

## High oil prices help boost Saudi economy

ABU DHABI, Aug 19: Thanks to higher oil prices, Saudi Arabia is topping up its foreign reserves and boosting spending beyond forecast levels, with the result that growth remains positive, experts said yesterday, reports AP.

In nominal terms, the Saudi gross domestic product GDP was projected to increase by 6.2 per cent for 1996 after growing by 4.2 per cent in 1995, the Kingdom's Finance Minister, Ibrahim Assaf, said.

The projection, on the back of world oil prices that have averaged more than 18 dollars a barrel this year, is a stark contrast from the negative growth rates of 1994, when oil prices were as low as 15.5 dollars.

Saudi Arabia, sitting atop a quarter of the world's proven oil reserves, boosted overall revenues by more than eight per cent in 1995 due to a 1.3-dollar rise in crude prices, record income from petrochemicals and an increase in revenue from government services and other sources following hikes in the rates of services, water and electricity, and domestic flight prices.

Official figures showed such non-oil revenues more than doubled to 23 billion Saudi riyals (6.13 billion dollars) in 1995 from around nine billion riyals (2.4 billion dollars) in 1994. This pushed up their level to 5.9 per cent of the total earnings from 7.5 per cent.

Although the world's top oil producer and exporter has introduced deficit-cutting reforms, Saudi Arabia failed to stick to its projected level of expenditure, which was buoyed by higher crude prices and non-oil income.

But the experts said the deficit remained manageable although it surpassed projections in 1995 because of a surge in spending.

Saudi Arabia spent more than it had forecast in 1995 and I believe it is doing so this year because it is earning more from oil and government services following hikes in their prices," a Riyadh-based economist told AFP.

## IMF likely to resume \$ 10 b loan to Moscow

MOSCOW, Aug 19: A team from the International Monetary Fund is 'reassured' by the Russian government's revenue collections, a Fund official said Monday, making it likely that a huge 10 billion dollars loan will be resumed, reports AP.

Thomas Wolf, head of the Fund's Moscow office, said the IMF mission sent to Moscow last week to review Russia's revenue collections in July had finished its work and found things roughly on track.

The IMF had held up the July loan tranche, worth 330 million dollars, citing worries that Moscow was not collecting enough taxes.

Russia suffered an unprecedented plunge in tax revenues this spring ahead of presidential elections, when the government eased enforcement to win support and many companies withheld payments to see who won the vote.

Combined with costly campaign promises by President Boris Yeltsin, the revenue shortfall bloated the deficit beyond IMF targets and forced Russia's Central Bank to spend billions of dollars from its currency reserves.

But Wolf said Monday, "The mission that was left Moscow and they are reassured about the July performance, and that the government has taken all the necessary revenue measures. They are reporting their findings to the IMF management today or tomorrow in Washington." If the IMF board accepts the mission's recommendations — and it almost always does — it could vote as early as Wednesday to release the tranche, he said.

## Public toilet training drive in S'pore

SINGAPORE, Aug 19: In the latest effort to keep the city immaculate, Singapore launches a two month campaign on Monday to get people to leave public lavatories clean after using them, reports AP.

A spokesman for the Environment Ministry said the drive was in response to a call by Prime Minister Goh Chok Tong in April to regard clean public toilets as one of two 'markers' in establishing a more gracious society. The other is appreciation of music.

The Clean Public Toilets Education Campaign is aimed at school children and the general public and is based on the theme: "Our Social Habits Reflect Our Progress Towards a Gracious Society."

"We would like to involve the community in campaign activities, raise public awareness on what good toilet behaviour is and persuade the public to adopt correct public toilet habits and make these habits a norm of gracious society," the spokesman said.

The Environment Ministry surveyed about 800 of Singapore's 12,000 public toilets before the drive and will repeat the survey at the end of the campaign to measure results, the spokesman said. When he inspired the campaign to April, Goh said the goal of a gracious society was probably 15 to 20 years away.

## S'pore Telecom offers share to public at 30 pc discount

SINGAPORE, Aug 19: Singapore Telecom shares will be sold to the public at a discount of about 30 per cent on their market price in the second float of the company's stock, Prime Minister Goh Chok Tong said yesterday, reports AP.

Goh said in his national day rally speech that each share would be priced at 2.50 dollars (1.78 US).

The offer price represents an almost 30-per cent discount on the company's closing share price Friday of 3.38 dollars.

Each citizen 21 years old and above will be offered 500 shares as part of the government's effort to build a share-owning society, Goh said.

National servicemen will receive extra shares — 200 more for those in active duty and 100 for inactive men, Goh said. He said the incentive to servicemen was "another modest token" to recognise their contribution to national defence.

Certain community self-help groups will also be entitled to special share allocations to build up their assets, but not eligible for the loyalty bonus shares. Goh said the discounted shares will be "group a shares, that is they will attract loyalty bonuses. So long as you do not sell them, you will get one loyalty share for every 10 group a shares after one, two, four and six years. In other words, if you keep the shares for six years, for ev-

ery 100 shares you buy, you will get 40 more absolutely for free."

He said most Singaporeans had enough savings in their pension fund accounts to pay for the shares, adding that more details of the share offer would be spelt out on Tuesday.

"Taking into account the discount from the market price, and the loyalty bonus shares,

the shares are worth about double what you will be paying for them," he said.

The government announced last month that it will spend 2.7 billion dollars (1.92 billion US dollars) to help citizens purchase shares in Singapore Telecom, the largest listed company in Asia outside of Japan.



The Second annual conference and prize-giving ceremony 1995-96 of Bajaj motorcycle and scooter dealers, organised by Uttara Motors Ltd., was held at a city hotel recently with Mukhlesur Rahman, Managing Director, in the chair.



Scott Swank, General Manager of Sonargaon Pan Pacific Hotel, inaugurating a new pastry shop in the hotel premises. The pastry shop is opened to commemorate 15 years of operation of the hotel.