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Healthy industrial ties must for dev: Mannan

State Minister for Labour and Manpower M A Mannan yesterday emphasised on a healthy industrial relations and said sincere efforts are required to forge a consensus for cooperation between the government, employers and employees for achieving development, reports BSS.

The state minister was addressing the inaugural session of a week-long training programme on industrial relations for officials of the Ministry of Labour, employers and trade unions jointly organised by the Labour Ministry and ILO here.

Bangladesh Employers Association president Abdul Awal Mintoo, labour leader Abdullah Sarker, ILO Dhaka Office Director Paul J Bailey and Joint Secretary of Labour Ministry Dauduzzaman also spoke while Labour Secretary Mahe Alam chaired the session.

Mannan underscored the need for changing the negative attitude between capital and labour to forge a consensus and cooperation so that as a nation Bangladesh can attain a self-reliant, production and export oriented strong economy.

The state minister said one should neither propel an industry at the cost of labour nor voice irrational demands at the cost of the industry. He said the conflict between the capital and labour should also be discarded.

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Chile, ROK sign agreement to boost trade

SANTIAGO, Chile, Sept 7: Chile and South Korea on Friday signed a bilateral accord aimed at encouraging and protecting mutual investments, reports AP.

Visiting South Korean President Kim Young-Sam and his Chilean counterpart Eduardo Frei also agreed to establish a ministerial-level commission to further strengthen economic cooperation and trade between the two countries, which is expected to reach US\$1.7 billion this year.

Speaking at a joint news conference, the two presidents said their countries may act as a bridge for closer economic and political relations between Asia-Pacific and South American nations.

Kim said officials from both countries are now working out details for the lifting of sanitary barriers that will make Korea "a totally open market" for Chile's booming fruit exports industry.

In addition, he said, Korea is now ready to authorize the import of Chilean beef.

Frei said he and Kim also discussed the trade possibilities offered by Mercosur, the Latin American southern cone common market made up of Argentina, Brazil, Paraguay and Uruguay, and to which Chile recently associated.

"I have explained to President Kim that Mercosur is not just an agreement to lower customs duties among our countries, but an association that opens the door to a giant market for international trade," Frei said.

Kim arrived here Thursday from Guatemala in the second leg of a Latin American tour that will also include Argentina, Brazil and Peru. He is scheduled to fly to Argentina on Saturday.



CM Murshed, Chairman of the Social Marketing Company (SMC), presided over the 7th annual general meeting of the company recently.

SMC AGM held

The 7th Annual General Meeting of Social Marketing Company was held recently. It was presided over by CM Murshed, Chairman of the company, says a press release.

During 1995, SMC sold 161 million pcs of condom, 13.5 million cycles of oral pill and 35 million sachets of ORS/Oral. The overall cost recovery increased from 67 pc in 1994 to 72 pc in 1995.

It may be mentioned that Social Marketing Company (SMC), Bangladesh is the largest of its kind in the world.

SMC receives non-clinical contraceptives from USAID, European Community (EC) and British ODA and sell these at subsidised price through commercial outlets of the country.

Currently SMC is pursuing a policy for sustainability. It is constructing a 20 storied building at Barani Commercial Area and has plans to set up its own factories for some of the commodities in the near future.

Syed Shamim Ahsan, former Health Secretary, M Mububuzaman, former Cabinet Secretary and Mufawez Khan, Executive Director of Concerned Women for Family Planning were elected new Directors of the Company.

Pak-US business dev forum launched to boost trade

ISLAMABAD, Sept 7: American Assistant Secretary of Commerce Raymond Vickery today announced the launch of a US-Pakistan business development forum to boost commercial links between the two countries, reports AFP.

US and Pakistani business will work together in the forum toward promoting commercial activity and resolving issues in the commercial relationship, he told a news conference at the American Centre here.

The two governments signed an agreement in principle on the creation of the forum which will start functioning this year, Vickery said at the end of a three-day visit to Pakistan.

The Pakistani government has given, "assurances" to allow cellular telephone company Mobilink a local subsidiary of US communications giant, Motorola to recommence its suspended operations in Karachi, Vickery said.

Mobilink and two other cellular companies, Paktel and Instaphone, were ordered to switch off their services in the southern port city in July 1995 amid a crackdown by security forces on ethnic militants.

He said Motorola had responded to Pakistani security concerns by providing the authorities here with certain equipment that would enable monitoring of calls under law in specific cases.

Vickery said restoration of cellular services in Karachi would send a "strong positive signal" around the world, adding that he was hopeful this is going to happen.

During his talks with government officials here the Assistant Secretary discussed various projects, including a proposal by Pakistan International Airlines to buy aircraft for its fleet from the United States.

A contract with a US concern for laying 30,000 telephone lines to serve rural areas in Pakistan is expected to materialise soon the US officials said.

During his stay Vickery also met with executives of more than 20 US companies and banks operating in Pakistan.

He said he had also discussed draft memoranda of understanding between the two governments on promoting small and medium-size enterprises and use of environmental technologies.

He expressed satisfaction with the pace of implementation of more than a dozen ongoing major power generation projects in which US companies have invested in Pakistan.

A strong commercial relationship is in the best interests of Pakistan and the United States, he said.

US unemployment rate plunges to 7-year low

WASHINGTON, Sept 7: The nation's unemployment rate plunged to a seven-year low of 5.1 per cent in August as more Americans—particularly those younger than 25 and older than 54—found jobs, the government said Friday, reports AP.

The unexpectedly steep drop, from 5.4 per cent in July, was sure to rile financial markets, which have been watching anxiously for signs of an overly strong economy that could cause the Federal Reserve to boost interest rates.

August's jobless rate, according to the Labor Department, represents the lowest since March 1989, when it reached 5 per cent. And it's well below the range that most economists identify as the rate the economy can maintain without inflationary pressures developing.

Meanwhile, the department reported that a survey of employers showed a gain of 250,000 jobs in August.

India's top bank cuts prime lending rate

BOMBAY, Sept 7: India's largest bank cut its lending rate Friday and analysts predicted other banks would follow suit, says AFP.

The state-owned State Bank of India (SBI) announced it was cutting its prime lending rate for 'top-rated borrowing clients' by half a percentage point from 16 per cent to 15.5 per cent.

The bank, however, did not reduce its deposit rates.

The Economic Times said the bank was trying "to transmit signals of lower rates to the system, hoping other banks will follow suit and thereby dampen expectations all round."

Officials in New Delhi as well as the country central bank have expressed concern recently over the high level of lending rates, even though annual inflation was hovering at a low of five per cent.

They feared the rates could be contributing to a downturn in industrial production.

India's central bank freed lending rates a couple of years ago as part of pro-market reforms began in July 1991.

Interest on deposits have also been almost freed. Analysts said other state-owned and private banks would also have to cut lending rates in line with the SBI.

The SBI is the country's largest bank, with 8,835 branches and deposits worth 900 billion rupees (25.7 billion dollars).

Foreigners allowed to set up debt funds

Reuters report from New Delhi says India's Finance Minister P Chidambaram said on Friday that foreign financial institutions will be allowed to launch dedicated funds to invest in the country's debt market.

Chidambaram announced this as part of a series of fresh measures to boost to the country's capital markets.

\$4.2 b orders for Boeing, Airbus

TOKYO, Sept 7: A Japanese-owned aircraft leasing company said Friday recent orders for Boeing and Airbus planes total 52 aircraft worth about 4.2 billion dollars reports AP.

Bob Penski, executive vice president of Boullouin Aviation Services in Bellevue, Washington, said some of the Boeing orders were made through a joint venture with Singapore Airlines.

Boullouin Aviation was founded by former Boeing executives and is now owned by Sumitomo Trust and Banking Co of Tokyo.

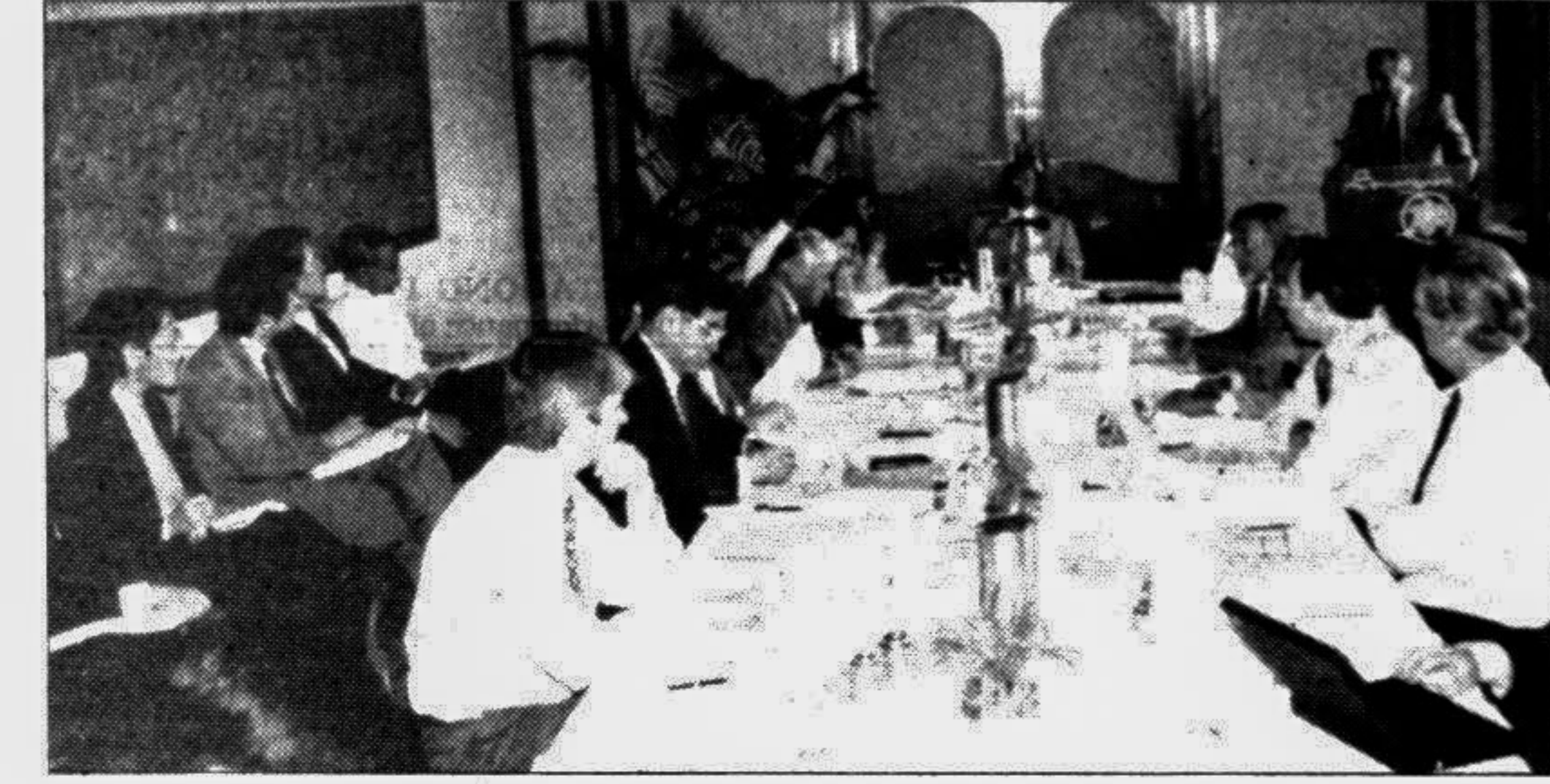
The total includes orders for 16 Boeing 777s-nine firm orders and seven options—that were part of a 77-plane Singapore Airlines deal announced in November. The 16 777s are worth about 1.6 billion dollars, Penski said.

Orders for 24 Airbus A320s—12 firm orders and 12 options—were announced in June. The 24 planes are worth about 1.2 billion dollars, Penski said.

In addition, Boullouin on its own has ordered 12 Boeing 737-300s worth about 420 million dollars, Penski said. Eight of those orders were announced in June. The remaining four are new orders, valued at 140 million dollars.

A total figure of 4.2 billion dollars includes the value of the planes at the time of the deliveries, which will extend to the year 2002, Penski said.

Penski says the planes will be leased to airlines throughout the world. Boullouin has offices in the Seattle area, London and Singapore.



Dr Tawfiq-e-Elahi Chowdhury, Executive Chairman, Board of Investment and Chairman of KAFCO, presided over an extraordinary general meeting of the company at a city hotel yesterday.

WB okays \$90m loan for Bosnia

WASHINGTON, Sept 7: The World Bank said on Friday that it approved a 90 million dollar, low-cost credit for war-torn Bosnia to help it rebuild government institutions and relaunch banking and other reforms, reports Reuters.

The fast-disbursing loan, which will carry no interest charge and be repayable in 35 years, is designed to strengthen economic reintegration through the establishment of a new governmental structure and development of the private sector.

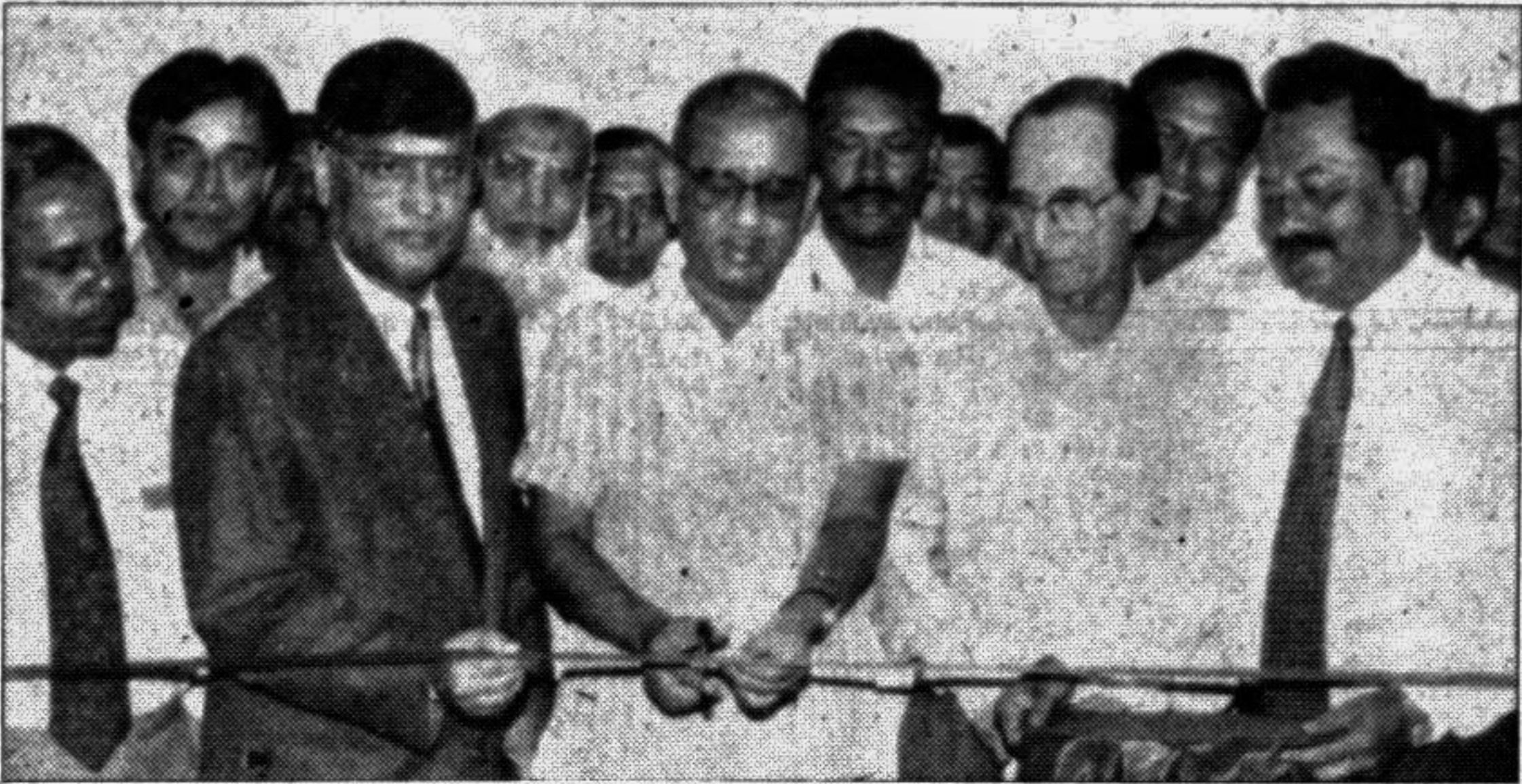
The Netherlands is contributing an additional 20 million dollars to the programme.

"This credit supports a structural reform process focused on sustainability, employment creation and growth," World Bank official Christine Wallich said.

The loan brings the amount of World Bank support to Bosnia to 325 million dollars.

The bank, which is helping to coordinate the international drive to rebuild Bosnia, said donors have so far disbursed 405 million dollar of the 1.8 billion dollar in aid pledged for 1996.

"To fully finance the reconstruction programme, the sustained support of donors during the next years and the continuation of support after the elections will be critical," the World Bank said.



AM Anisuzzaman, Chairman of the Board of Directors of the Uttara Bank Limited, inaugurated the new premises of the Bangabandhu Avenue Branch, Dhaka yesterday. Director Golam Rahman and Managing Director M Aminuzzaman are also seen.

Kurds won't obstruct Iraqi deal with UN

UNITED NATIONS, Sept 7: Saddam Hussein's Kurds allies have told the United Nations they will not interfere with the distribution of humanitarian goods under the plan to resume limited Iraqi oil sales, a senior UN official said, reports AP.

Concern over lack of cooperation by the Kurdish Democratic Party, which was put into power in the city of Irbil by Saddam's troops, has been cited by US and British officials as one of the reasons that could delay the oil sales deal.

Under the plan, Iraq could sell two billion dollar worth of oil over six months to buy food and medicine. The United Nations would distribute food and medicine purchased with oil revenues in Kurdish areas of the north.

Iraq would distribute the supplies elsewhere under UN supervision.

"The new (pro-Iraq) authorities have gone to the UN and assured the UN of their full cooperation," said Shaoukat Faried, a director of the UN's Department of Humanitarian Affairs.

UN officials were about to implement the oil sales plan when Saddam's troops invaded the protected Kurdish area to help their allies dislodge the rival, pro-Iranian Patriotic Union of Kurdistan.

President Clinton said Tuesday the plan was on hold. US and British officials say the situation in the Kurdish areas has thrown the timetable into doubt.

"Clearly the events of a week ago make it very difficult for him to go ahead at this moment," British Deputy Ambassador Stephen Gomersall said.

But other countries including Russia, France, Italy and Germany are anxious for oil sales to begin quickly.

Delay in Iraqi oil sale gives OPEC reprieve

ABU DHABI, Sept 7: An expected delay in the resumption of Iraqi crude exports has given OPEC a reprieve from a possible weakening of oil prices, oil analysts in the Gulf said yesterday, reports AFP.

Iraq, the world's second biggest oil power after Saudi Arabia, has been due to start selling crude this month for the first time in nearly six years under its May 25 "oil-for-food" deal with the United Nations. Experts had forecast prices would go down as the date of such sales approached and they could further plunge once they hit the market.

Under the accord with the United Nations, Iraq was to export around 700,000 barrels per day (BPD) to buy food and medicine for its population, who have been under crippling sanctions since the August 1990 invasion of Kuwait.

The "oil-for-food" agreement has been temporarily suspended by the United Nations, however, following Iraq's weekend military intervention into a Kurdish "safe haven" in northern Iraq.

The resumption of Iraqi oil supplies appears to be far away now and naturally this will keep prices firm through the year," an expert said.

"OPEC had faced the spectre of a decline in prices with the Iraqi deal. But I think it has survived that possibility with the delay of the Iraqi oil exports and the end of summer, when demand is at its lowest level.

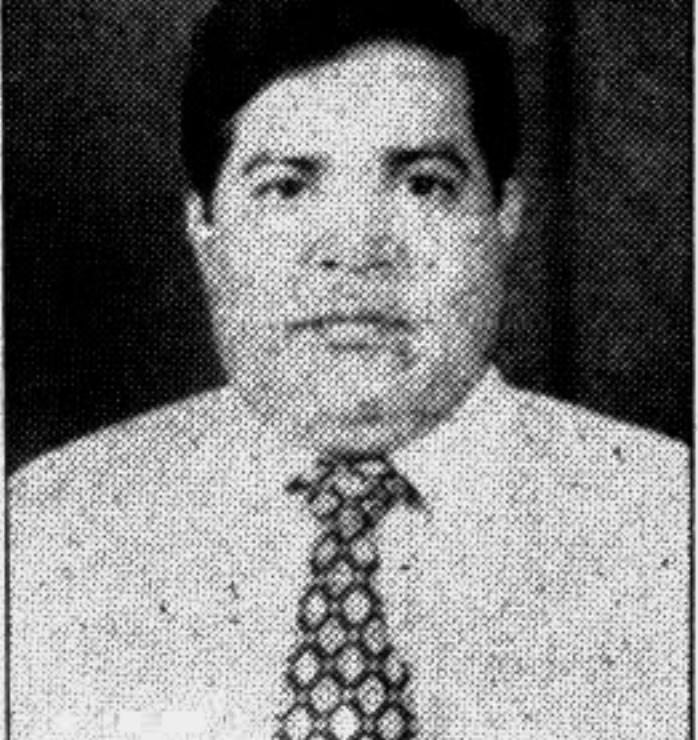
To admit it into its quota system, the Organisation of Petroleum Exporting Countries agreed in June to allocate Iraq an additional 800,000 BPD until the end of the year, raising its nominal output ceiling to 25,033 million BPD.

Although most OPEC members have been exceeding their quotas, prices have remained firm this year as crude inventories in industrial countries have plummeted to one of their lowest levels due to a prolonged winter.

"I think prices will remain strong until the end of the year due to an upsurge in seasonal demand in the last quarter. But they will not necessarily stay at their present levels, which are abnormal," a Gulf oil analyst said.

"With prices already staying high in the first half due to strong demand, the income of OPEC members will reach one of its highest levels in many years."

Or Wednesday, oil prices rocketed to nearly 23.6 dollars after a second US missile attack on Iraq to punish it for its offensive against Kurds.



New Executive Director of ICMAB

Dr Md Kayumuddin has recently joined the Institute of Cost and Management Accountants of Bangladesh (ICMAB) as Executive Director, says a press release.

He obtained his B Com (Hons), M Com and Ph D degree from the University of Dhaka in the year 1965, 1966 and 1993 respectively.

He also obtained MBA degree from Indiana, USA in 1979.

Prior to his joining as ED of ICMAB, he was a Faculty Member of International University of Business Agriculture and Technology (IUBAT), Dhaka.

Dr Kayumuddin has more than 25 years' service experience. He served a number of Govt, Semi-Govt, autonomous, non-govt, UN, Private and international organisations,

China urges US to lift charges against textile, apparel quotas

BEIJING, Sept 7: China today urged the United States to rescind punitive charges against Beijing's 1996 textile and apparel quotas and threatened retaliatory action, reports Reuters.

"We hope the US government will take a stand conducive to developing Sino-US trade by reconsidering the decision and rescinding the quota," the official Xinhua news agency said, quoting a spokesman for the ministry of foreign trade and economic cooperation.

"Otherwise, the Chinese government will be compelled to take necessary response and the US side should bear all the consequences," the spokesman said.

Acting US Trade Representative Charlene Barshefsky announced in Washington on Friday punitive charges against China's 1996 textile and apparel quotas, citing transshipments of Chinese textiles in violation of a 1994 trade agreement.

China had denied the charges and asked the United States to provide further evidence. Xinhua said.

Washington had not only failed to provide the proof, but decided to take unilateral action to slash China's textile quotas, the spokesman said, adding that the Chinese government "firmly refuses to accept the US action".

India may close down sick public sector firms

NEW DELHI, Sept 7: Indian Prime Minister HD Deve Gowda said Thursday that the country's loss-making public sector firms would be closed down if the government could not revive them, reports AFP.

"We have started a review of losing public sector units and will see how best we can improve their working to find a way to revive or close them," Deve Gowda told reporters. "If it becomes inevitable and not possible to revive then we will close down."

The premier's United Front government decided to sell shares of public-sector units to help make them viable and said it would set up an autonomous divestment commission.

"The divestment commission should be totally transparent," Deve Gowda said. "We do not want to allow any suspicion in the minds of the people."

Petronas to invest in Iran Malaysia to defy US legislation

KUALA LUMPUR, Sept 7: Malaysia said Friday it would defy US legislation seeking to bar non-US citizens investing in Iran and Libya by jointly investing with France in Iran's oil sector, reports AFP.

The United States can say what it likes, but we will go ahead," Malaysian Foreign Minister Abdullah Badawi said after receiving Iranian Vice President Hamid Mirzadeh at the foreign ministry here.

Mirzadeh arrived on Thursday for a three-day unofficial visit.

Malaysia's Petroleum National Bhd, Petronas and France's Total SA would press ahead with their Iranian operations, he said.

"Petronas has signed an agreement with Iran to conduct operations related to gas and petroleum in Iran... we will proceed because the agreement has been made," Abdullah said.

Petronas is to enter into a joint venture with Total SA of France to develop designated petroleum areas in the Persian Gulf.

US President Bill Clinton signed legislation on August 5 which provides for sanctions against non-US firms that invest 40 million dollars or more a year in the oil and gas sectors in Iran or Libya.

The Iranian Vice President said late Thursday the US move was "dangerous to national peace."

On bilateral issues, Abdullah also said officials from Malaysia and Iran would meet in Teheran in November to revive a joint economic commission aimed at bolstering bilateral economic ties.

APEC meet Greater emphasis put on helping small traders

MANILA, Sept 7: Asia-Pacific business executives called yesterday on the Asia-Pacific Economic Cooperation (APEC) forum to increase help to Small and Medium-Sized Enterprises (SMEs), reports AFP.

Codes of the recommendations were released here at the end of the Asia-Pacific Business Network (APB Net) meeting which was part on an APEC ministerial meeting on SMEs in the central Philippine city of Cebu.

APB Net, organised by business groups in the region, said APEC member economies should "exert efforts to build-up, intensify, streamline and coordinate their SME (small and medium-sized enterprise) programme."

It said that while big multinationals had overseas branches and information on foreign markets and regulations, SMEs did not have such advantages.

The conference called for increased opportunities for SMEs to form networks through conventions and conferences, saying this would increase information exchange on technology, market access, financing and subcontracting.

APB Net also called on APEC members to make credit more easily available to SMEs.

Philip Lader of the US small business administration and US delegate to the conference, called for all 18 APEC members to have integrated interactive pages on SMEs available on the internet.

"Though such integration, SMEs could gain easy access to information on commercial opportunities whether they're in Kuala Lumpur or Kansas city," Lader was quoted as saying in an APEC conference statement.

He also called for a comprehensive study on the problems SMEs face in getting financing and offered to make available to APEC members the US government's most successful programmes in helping SMEs.



The display of different products of Crompton Greaves was held at the premises of Ambala Enterprises at Dhanmondi in the city yesterday. Ambala Enterprises has been appointed sole distributor of Crompton Greaves products in Bangladesh. — Star photo