

Biswas to people
Make best use of
electricity in
agriculture

President Abdur Rahman Biswas said the people should make the best use of electricity in boosting agricultural production, reports UNB.

President Biswas was talking to a delegation of local elite of Hayatsar, Barisal, when they called on him at Bangabhaban yesterday.

The concept of development has been revolutionised in the rural-areas with the availability of electricity, Biswas observed.

The members of the delegation requested the President to take positive step in constructing a cyclone shelter centre in their area. He said that he would advise the authorities concerned to look into the matter.

FBCCI trade
team off to
Assam, Meghalaya

A 26-member high-powered investment and trade delegation led by Salman P. Rahman, President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) left Dhaka yesterday for Assam and Meghalaya on a five day visit, says a press release.

This is the first formal initiative of FBCCI to establish direct trade contacts with the north eastern states of India for promotion of trade and investment.

The team will also try to identify newer products for export and import and explore the potential joint venture investments in Bangladesh.

The delegation will call on the chief ministers of Assam and Meghalaya and will also meet with the secretaries of the ministries of planning, industries, finance, power, border trade, mining and geology, agriculture, tourism, political and forest.

The delegation includes leading members from different chambers and trade associations of Bangladesh.

Iran delays
approval of
trade accord
with Jordan

TEHRAN, Sept 9: The Iranian parliament yesterday delayed approval of a trade agreement with Jordan for six months because of King Hussein's support for the Middle East peace process, reports AFP.

"We will not vote on this legislation because Jordan, in the person of the King, has betrayed the Palestinian cause through capitulation to the criminal regime of [Israeli premier] Benjamin Netanyahu," said MP Ali Movahed-Sayaji.

"We cannot establish trade relations with a government that serves the interests of Israel, an enemy of the Muslim community and Islam," added another Iranian MP.

Faced with a hostile majority, several members of parliament agreed that the agreement be put aside for six months "to allow the government to give it some more consideration and see if the situation has changed by then."

Relations between Iran and Jordan have been strained since the 1979 Islamic revolution, notably because of Jordan's support for neighbouring Iraq and its participation in the Middle East peace process.

Economic growth
slows in Malaysia

KUALA LUMPUR, Sept 9: Malaysia's robust economy grew by a slower annual rate of 8.4 per cent in the second quarter to June compared with 9.6 per cent in the same period a year earlier, the central bank said yesterday, reports AFP.

The gross domestic product growth rate was however marginally higher than the 8.3 per cent rise in the first quarter of the year, the central bank Negara said in its latest economic quarterly bulletin.

The growth momentum was sustained by a broad-based expansion in all major sectors, in particular the strong turnaround in agriculture yield, it added.

Inflation edged upward to 3.7 per cent in the second quarter from 3.4 per cent in March, mainly due to higher prices for basic goods, the bank said.

The trade balance for the period improved to a 558.8 million ringgit (223.5 million of 1.4 billion ringgit) from a deficit of 560 million dollars last quarter.

The trade surplus, the first since the third quarter of 1993, reflected the marginal decline in imports by 0.6 per cent while exports grew by nine per cent, Bank Negara said.

Following tighter monetary policy in the second quarter to rein in excess demand and inflationary pressure, year-on-year broad M3 money supply grew at a slower pace of 22.9 per cent, it added.

But many other groups called for stricter methods—

British companies keen
to invest in Bangladesh

By Staff Correspondent

Acting British High Commissioner of the Department of Trade and Industry (DTI) of UK said that there was a growing interest by British companies to invest in Bangladesh.

British firms he said, were keen to bring their expertise to Bangladesh in such sectors as power generation, construction equipment, transport machinery and cargo-handling equipment.

Bangladesh is now seen by British companies as an important market, he pointed out.

Burton, a private sector business executive who has been appointed by his government's Department of Trade and Industry to look after export promotion in Bangladesh and Sri Lanka, was talking to newsmen at the residence of the

The British Export Promoter said UK companies could assist in the whole range of power sector in Bangladesh including its

generation, transmission and distribution.

In this connection he mentioned Cairn Energy which is involved in a large way in gas and oil exploration. He also informed that another British company Midland Power was also negotiating with the government.

About 100 British business leaders are working on deputation with the DTI to help promote overseas trade. They are carrying with them their work experience in major UK companies for trade expansion.

Burton said Britain was interested in developing infrastructural facilities at Chittagong Port.

The British Export Promoter said BA which currently employs more than 40,000 workers in Britain, made a profit of 585 million pounds (900 million dollars).

According to the plan, BA would gradually concentrate its activity on air transport and would get rid of its other operations. In four years, BA would only look after passenger transport and contact with the customers, the independent said.

The paper said BA was thought to favour voluntary redundancies wherever possible rather than sackings. Details of the plan will be presented to the unions on September 18.

"At this stage, we have reached no conclusion on step change and none at all on how many jobs will be affected," the paper quoted a BA spokesman as saying.

"We are still exploring options that are available to us," he said.

BA likely to
fire 10000

LONDON, Sept 9: British Airways is contemplating shedding 10,000 jobs in a plan to save money and concentrate its transport activities, the independent newspaper reported Monday.

The plan called "step change" aims to save one billion pounds (1.55 billion dollars) from now to 2000 and to increase profit by the same amount over the same period, the report said.

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US gives Lanka
\$ 10m loan

COLOMBO, Sept 9: The US government today gave a 10 million dollar long-term loan to Sri Lanka to import 28,000 tonnes of rice this year, officials here said, reports AFP.

Sri Lanka will have 30 years to repay with five year grace period, officials said, adding that the loan will carry an interest rate of three per cent in the first seven years and four per cent thereafter.

With the latest loan, the US food aid to Sri Lanka this year will reach 20 million dollars, officials said.

The State Minister reiter-

ated firm determination of the government to place the youth forces in the right track, saying "no more frustration, addiction or terrorism you must work for you as well as for the country".

He advised the authority to incorporate moral education in the curriculum of the training course.

The opening session of the course was also addressed, among others, by Education Secretary Abdullah Haroon Pasha, Director General of Technical Education Department M Abdul Raheem, CPSC Dr CK Basu and Chairman of the Technical Education Board Mohammad Rezaul Karim.

Digital system
in Mymensingh

MYMENSINGH, Sept 9: The Mymensingh telephone exchange entered the digital system yesterday, reports BSS.

According to telephone officials, all the 4000 telephones of the town under the analogue system have been converted to the digital system.

Under the new digital system all old telephone numbers will be pre-fixed by "5".

Japan's current
account surplus
falls again

TOKYO, Sept 9: Japan's surplus in its current account, the broadest measure of trade, shrank 27 per cent in July from the same month a year ago to 568.2 billion yen (5.21 billion dollars), the Finance Ministry announced Monday, reports AP.

The ministry said the surplus in July was the smallest recorded for that month since 1990.

The surplus in Japan's current account, which measures not only trade in goods but also services, tourism and investment flows, has been declining steadily since December 1994 as imports continue to grow faster than exports.

Japan's deficit in service trade has also been growing, reflecting higher numbers of tourists going abroad and spending more money overseas. The service deficit in July rose 35 per cent to 619.3 billion yen (5.68 billion dollars), marking the largest-ever one-month deficit.

Economists expect the surplus to continue shrinking, but not as quickly. One reason for the expected slow down has been the stabilization of the yen, which has settled into a range of about 105 yen to 110 yen to the dollar.

Suharto's son
will have stake
in \$1.5 b project

JAKARTA, Sept 9: Companies controlled by President Suharto's second son Bambang Trihatmojo will have a stake in the 1.5 billion dollar Jakarta subway project, an officials said as quoted by reports here Monday, says AFP.

Head of the Government Secretariat in charge of the Subway project, Irsan Rifai said that two companies — Pt Krisnata and Pt Investas Kusuma Arta — controlled by Bambang and businessman Bambang Yoga Sugama, would finance the construction phase once the basic design part is completed.

Rifai, as quoted by the Jakarta Post daily, declined to divulge any figures for the construction phase, or when it would commence. The first stage of the project, officially known as the Mass Rapid Transport system (MRT) will link kota in north Jakarta with Blok m, nearly 13 kilometres away in the south. There are 15 stations planned.

The major investors include PT Itochu Corp of Japan and German Steel Manufacturer Ferrostahl AG representing the Japanese-European group.

Indonesian investors include PT Bakrie Investindo, PT Lippo, PT Bukaka, PT Steady Safe, PT Suthambari and the Jakarta City Government owned construction company PT Pembangunan Jaya.

\$ 2b scam

Rogue Sumitomo
trader surfaces

TOKYO, Sept 9: The Rogue Sumitomo trader accused last June of piling up billions of dollars in losses by hiding bad trades for more than a decades has surfaced after blizzards in the United States prevented the delegation from arriving on time.

The Batam meeting replaces a meeting scheduled for January on the island of Bali, which was postponed after blizzards in the United States prevented the delegation from arriving on time.

He has apparently returned to his modest home in Kawasaki, a suburb of Tokyo, a weekly magazine reported Monday.

The report included photographs of Hamanaka, 48, looking relaxed and confident, strolling from his home with a golf bag over his shoulder.

He politely declined to speak with the magazine's reporters, except to say he had no comment.

Both Hamanaka and his company are under criminal investigation in the United States, Great Britain and reportedly Japan, but so far have not been charged for any crimes.

Copper prices slid in June when Sumitomo, the leading player in the global copper business, announced that Hamanaka had admitted falsifying the company's books for 10 years to conceal trading losses.

The scandal was the latest in a series of cases involving traders falsifying records to conceal massive losses.

In 1995 Toshihide Iguchi, a former bond trader for Japan's Daiwa Bank Ltd, pleaded guilty to hiding 1.1 billion dollars in trading losses he accumulated over 12 years.

Best self-employment
projects to be rewarded

Outstanding self-employment projects will be rewarded from now on and the government will honour those who become successful in implementing innovative projects, reports BSS.

The State Minister for Youth and Sports and Cultural Affairs Obaidul Quader said this while addressing the trainees of a three-month long animal husbandry course in the youth training centre here yesterday.

The state minister said the government has laid utmost emphasis on the development of youth, the driving force of the society and that is why budget allocation for the development of youth has been raised three times more in the current fiscal year than that of the previous year. The tremendous potentiality of the youth should fully be exploited, he asserted.

The state minister called upon the trained youths to motivate and educate the common mass of their respective areas.

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ated firm determination of the government to place the youth forces in the right track, saying "no more frustration, addiction or terrorism you must work for you as well as for the country".

He advised the authority to incorporate moral education in the curriculum of the training course.

Shafat Ahmed Chaudhuri, Chairman of Delta Brac Housing Finance Corporation Ltd, addressing a press conference on the occasion of launching the country's first private housing finance company, at a city hotel on Sunday. (From right) Faruq Ahmed Choudhury, Fazle H. Abed, Executive Director of BRAC, Abul Maal Abdul Muhith, Managing Director of the DBH, and Nasir Ahmed Choudhury, Managing Director of Green Delta, were also seen in the picture.

US policy on Iraq may face critical review from ASEAN

JAKARTA, Sept 9: The United States is likely to face a critical review of its policy on Iraq from South East Asian Nations at talks this week on Indonesia's Batam Island, diplomats said on Monday, reports Reuter.

The meeting on Wednesday between the United States and the seven-member Association of South-East Asian Nations (ASEAN) follows a week after Washington launched missile attacks on Iraqi military targets to punish Baghdad for troop incursions into Kurdish-held regions in northern Iraq.

A US diplomat said the Iraqi conflict would be discussed at the two-day meeting but said he had no details. "All regional and international issues will be discussed, and Iraq will definitely be among them," he said.

ASEAN members Vietnam, Malaysia and Indonesia have criticised the US action in Iraq and other diplomats said their concerns would be aired at the meeting.

Also in focus will be Myanmar, which was granted observer status in ASEAN at a meeting of the group's foreign ministers in July in preparation for full membership.

The United States has expressed concern at Rangoon's human rights record and its suppression of a democracy movement led by Nobel Peace Prize Laureate Aung San Suu Kyi.

At a meeting of ASEAN and its dialogue partners immediately following the foreign ministers' meeting, secretary of State Warren Christopher said the United States reserved the right of taking forceful action, including economic sanctions, to change Myanmar policies.

ASEAN, which also includes Singapore, Thailand, the Philippines and Brunei, has opposed sanctions against

the United Nations yesterday to implement their oil-for-food deal as soon as possible, while Iraq is in the streets of Baghdad cursed US President Bill Clinton for trying to delay the programme, reports Reuter.

Saadoun Hammadi, speaker of Iraq's parliament, the national assembly gave reporters a copy of a letter he sent to UN Secretary General Boutros Boutros-Ghali urging him to quickly implement the oil for food formula... to alleviate the suffering of more than 20 million Iraqis.

The official Al-Qadissiya newspaper said Clinton's attempt to put off the deal proved that the United States was lying when it repeatedly said in the past that it was concerned for the suffering of Iraqi people.

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with the United Nations it was to buy food medicine and other humanitarian supplies worth about 1.13 billion US dollars out of two billion US dollars of limited oil exports over six months.

But after Iraqi forces attacked Kurdish rebels in northern Iraq on August 31, UN Secretary General Boutros Boutros-Ghali urged him to quickly implement the oil for food formula... to alleviate the suffering of more than 20 million Iraqis.