



The Daily Star BUSINESS

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UK battles to reduce mad cow slaughter

BRUSSELS, Sept 17: Britain asked the European Union on Monday to reduce the number of cattle to be slaughtered under a plan to eradicate mad cow disease and end a worldwide ban on British beef exports, reports AP.

Douglas Hogg, the British agriculture minister, presented the EU with new scientific data indicating the brain-wasting cattle disease will fade away over the next five years even without the planned slaughter of 140,000 young British cattle.

"There isn't a cull policy of a kind ... which would make a substantial difference to the rate of decline," he told reporters, citing the data based on research at Oxford University.

Prime Minister John Major is under pressure to secure a reduction of the selective slaughter plan from British legisla-

tors who are threatening to throw out the cull in a parliamentary vote.

However, other nations showed little willingness to renegotiate the deal reached at a June EU summit in Florence, Italy, to end a mad cow crisis that had paralyzed the Union.

Since March, when Britain acknowledged a possible link between mad cow disease — formally known as bovine spongiform encephalopathy — and an equally deadly human brain ailment, prices have fallen across Europe as the public shunned beef.

The EU buildings were ringed by barbed wire and police trucks in anticipation of a protest by some 600 beef farmers from Germany upset about their falling prices.

"We have to maintain the export ban on British beef indefinitely until the disease has vanished," said Gerd Sonnleitner, a leader of the German farmers' association.

Yates was chairing a two-day



The 35th Annual General Meeting (AGM) of Bangladesh Lamps Limited was held at Hotel Sonargaon in the city on Sunday with Latifur Rahman, Managing Director of the company presiding.

Bangladesh Lamps declares 40 pc dividend

Bangladesh Lamps Limited, the official licensee of Philips Electronics NV Holland for lighting products and manufacturer of PHILIPS electric bulbs has declared a cash dividend at the rate of Taka 40 per share, says a press release.

The dividend was declared at the 35th Annual General Meeting of the company held at Hotel Sonargaon in the city on Sunday.

Latifur Rahman, Managing Director of the company, presided over the meeting which was attended by a large number of shareholders.

The meeting approved the Annual Report and Accounts of the Company for the year ended 31 December 1995.

During the year the company made a pre-tax profit of Taka 5.54 crore as against Taka 5.29 crore in 1994.

The Board of Directors of the company comprise A S Mahmud, Latifur Rahman, Saifur Rahman, Atiqur Rahman, Shamsur Rahman and Shahzad Rahman.

The Transcom Companies, which include Bangladesh Lamps Limited, contributed a total of Taka 49 crore to the National Exchequer in 1995.

Iran ends ban on French beef

PARIS, Sept 17: Iran has ended its embargo on French beef, imposed earlier this year over fears of mad cow diseases, the French Agriculture Ministry said on Monday, reports Reuters.

'Beijing's economic dev maintains steady growth'

BEIJING, Sept 17: China's economic development has maintained steady growth in the first eight months of this year with the economy giving its best performance since 1993, Xinhua news agency on Monday quoted Vice Premier Zhou Rongji as saying, reports Reuters.

All macro-economic indicators and basically met state targets set at the start of the year, Zhou told a three-day conference on cotton that closed last Thursday.

"Some are even better than expected," he was quoted as saying.

China's economic development has maintained steady growth in the past eight months, and the country is witnessing its best overall economic situation since 1993," Zhou said.

These problems had accumulated over many years and could not be solved by large investments or a relaxation of bank credits, he said, apparently responding to widespread recent pleas from state firm managers for more bank loans.

State firms' losses since last year did not reflect the economic situation, he said. Rises in prices of grain and cotton had cut into state firm's profits by raising costs but a large harvest would ease this problem.

Reforms to the financial management of state firms had reduced the rate of depreciation, shifting profits of some enterprises into capital and strengthening their ability to improve, he said.

The rise in overall national economic demand had exceeded the speed of economic growth, he said.

Revenues had increased rapidly while price rises had cooled and bank deposits had risen despite two cuts in interest rates, in May and in August, and the scrapping of the inter-

est rate subsidy, he said.

Retail price inflation was 5.8 per cent in August and officials have said inflation could be 7.0-8.0 per cent for the year, compared with a target of 10 per cent.

While harvests in some areas had been hit by floods in recent months, the summer harvest and early rice were expected to rise with the good agricultural situation providing a sound foundation for a strong economy, he said.

Officials forecast a 480 million tonne grain harvest, up from 465 million last year.

The current fall in profits of state-owned enterprises and increase in losses were not attributable to falling demand but to an outdated management system that did not fit a market economy and to output of products with no market, he said.

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