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### Help promote investment in country, Kibria urges Bangladeshi expatriates

Finance Minister Shah ASM Kibria has urged the expatriate Bangladeshis to avail the facilities and incentives being provided by the government back home for promotion of investment in key sectors, reports UNB.

The minister made the call while inaugurating a branch of Sonali Exchange Inc. — a money exchange outlet of Sonali Bank — in New York on Monday, according to a message received here yesterday.

"I hope the expatriate Bangladeshis in this region will avail of the opportunities and incentives offered by the government," he told a group of leading Bangladeshi citizens in the United States as well as journalists, businessmen and professionals.

The finance minister is now in the United States, leading a Bangladesh delegation to the

annual meeting of the Board of Governors of the World Bank and the International Monetary Fund (IMF).

Kibria outlined his government's objective of attaining growth with equity and highlighted key aspects of the economic programmes, mainly with regard to promotion of investment, privatisation and economic liberalisation.

He also mentioned the measures adopted by the government in activating the Board of Investment (BOI) and the Export Processing Zones Authority to make those more effective and useful in fulfilling the objectives.

The finance minister announced that keeping in view the demand of the local community, the Sonali Exchange will be converted into a branch of Sonali Bank in New York in near future.

However, it is subject to local rules and regulations, he said.

Kibria referred to the prime minister's inspiring leadership and guideline, and her personal intervention in the supervision of development projects and economic programmes of national importance.

He also informed the audience of the prime minister's keen interest in the welfare of the Bangladeshi expatriate community.

The community leaders expressed their determination to work unitedly in implementing the policies and programmes of the government.

They also expressed deep appreciation at the initiatives of the present government of Bangladesh in ensuring development and prosperity of the nation.

Another report from Washington adds: The finance

minister was accorded a reception in the US capital on Tuesday by local Bangladeshi community and Awami League leaders.

Addressing the gathering, he recalled the tradition and legacy of the Awami League leaders' unstained and unequivocal commitment and endeavours to uphold the cause of democracy.

With the support and confidence reposed in the party's policies and programmes by the people, Kibria said, the present government is determined to achieve objectives of development within the principles of attaining growth with equity.

The local Awami League and community leaders expressed their determination to work unitedly in implementing the policies and programmes of the government.

### Aga Khan opens rural empowerment initiative in Hunza

Inaugurating the newly-restored 700-year-old Baltit Fort and a related town development initiative nestled more than 2,500 meters high in Pakistan's picturesque Hunza Valley overlooking the Karakoram Highway, Pakistan's President Farooq Leghari and the Aga Khan, Imam (spiritual leader) of the Shia Ismaili Muslims hailed the empowerment of local communities working in collaboration with governments, international agencies and non-governmental organizations, says a press release.

Located above the town of Karimabad and now restored as a museum and cultural center, once, for centuries, the seat of the Mirs (rulers) of Hunza, a former princely state, Baltit Fort has been the focus of a combined community-based planning and conservation project undertaken by the Aga Khan Trust for Culture through its Historic Cities Support Programme.



Foreign buyers at the three-day Bangladesh Apparel and Textile Exposition 1996 (BATEXPO, '96) which began at Hotel Sonargaon in the city yesterday. — Star photo

### BJSA to govt Save jute industry

The Bangladesh Jute Spinners Association Wednesday expressed the opinion that the government should take up proper steps for saving the country's jute and jute industry, reports BSS.

In a statement, Sabbir Yusuf, Chairman of the Association, said the government should take measures to maintain market for Bangladeshi jute products, develop jute, establish seed bank for improved variety of jute seeds and reduce the production cost of jute.

The chairman of the association said the prices of jute were being fixed depending on its quality.

He said presently the average price of the improved variety of jute used in spinning mills is Taka 540 to Taka 570. The price of the same variety depends generally on the demand and supply of jute in the market.

Yusuf said the country's jute industry is currently beset with various problems.

The chairman said the government should take up both short and long term policies for strengthening and making more dynamic the economy of jute and jute industry.

He also underscored the need for an effective jute policy for saving this industry.

Yusuf said collective efforts, shunning the political differences, should be made to for the development of jute industry.

### Millions of Russian workers struggle without pay

MOSCOW, Oct 3: Millions of Russians, still struggling to survive in the tough new world of a market economy, have not been paid for months and the volume of wage arrears is rising all the time, a newspaper said yesterday, reports Reuters.

Trud newspaper — the name means labour — said wage arrears had risen by four trillion roubles (740 million dollars) to 40.23 trillion in the two weeks from September 9.

"The vast army of people — 16-18 million Russians or almost a quarter of the working population — have not received what they are owed for their labour... poverty is mercilessly taking tens of millions of Russian by the throat."

The wage arrears, among public and private sector workers are part of a circle of non-payment affecting virtually every corner of the Russian economy.

The government and newly privatised firms ignore their bills, workers go for months without pay and poor companies struggle to supply factories because they have not been paid.

The wage arrears have prompted strikes across Russia, especially in the Arctic and in the Far East.

"Our citizens, quite justifiably, protest against the practice which has grown in recent years of them not receiving the wages they have earned," parliament Chairman Gennady Seleznev told deputies at the first session of the State Duma lower house of parliament since the summer recess.

"There is a serious financial crisis, not just in separate branches of industry... but in key state institutions such as the army, law enforcement, education, science and health."

Figures release last month showed that almost 30 million people, or 20 per cent of the Russian population, were living below the subsistence level.

Official figures showed that wages averaged 850,000 roubles (160 dollars) a month in August, but the date hide a vast black economy, untaxed and virtually unreported.

Wages have risen in dollar terms since Russia launched its economic reforms in January 1992, but the figures provide cold comfort for those who have not been paid at all.

Trud, in its front-page article, highlighted the misery of people who had not received their wages.

"Winter is coming and we do not have boots or coats, and we

do not have anything to eat," the paper said, quoting a letter from Maria Losenikova, a reader from the Volgograd region.

"It is not easy for me to write this — it is like begging. It is such a disgrace — I am doing this for the first time in my life, but we are in great trouble on the very edge."

The newspaper added: "Those seeking where to borrow money for a piece of bread can only smile bitterly at talk of a decrease in the number of poor people, in regional elections they will vote for anyone who is not backed by Moscow."

Noting that a communist took power in local elections in the Amur region near the border with China, the newspaper said: "It is not because the Bolshevik spirit is too strong in the region, it is that people can no longer stand poverty, privation and hardship. They did not vote for the communists but against the unbelievable cruel social policy of the authorities."

The communists, the largest party in the Duma, are hoping that a string of elections for regional governors will strengthen their position in the federation council upper house. (1 dollar = 5,420 roubles)

### Symposium on banking in Bangladesh held at JU

By JU Correspondent

Speakers at a symposium have pointed out that the lack of supervision by Bangladesh Bank, inefficiency of the bankers and weak legal system of the country have paved the way for acquittal of the loan defaulters in our country.

They suggested that the loan default problem could be solved by creating socio-political resistance and consciousness among the people.

The day-long symposium on "Banking in Bangladesh: Operations Management and Performance" was organised by the Department of Business Administration of the Jahangirnagar University (JU) yesterday.

Held at the Social Science Gallery, the symposium was divided into two sessions. The first was attended by a number of teachers, eminent bankers and business personalities.

Inaugurated by the JU VC Prof Amirul Islam Chowdhury, the first session was presided over the JU Treasurer Prof. Abdul Bayes.

M. Taheruddin, Managing Director of the City Bank Ltd, Kazi Abdul Majid, Managing Director of National Bank Ltd and Mohammad Hossain, General Manager of Janata Bank, discussed various issues relating to the operation, man-

### Symposium on banking in Bangladesh held at JU

agement and performance of the banks in our country.

The second session starting at 2 pm was presided over by the Dean of the Social Science Faculty Prof. AK Azizul Haq Bhuiyan.

M. Mahmudur Rashid, Financial Controller of the Citibank, NA and Khondaker Ibrahim Khaled, Managing Director of Agrani Bank discussed and explained various matters of the NCBs, foreign banks and private banks.

### Razzak attends food festival Steps to be taken to promote tourism

Water Resources Minister Abdur Razzak here Wednesday said Bangladesh is a land of natural beauty and it has a prestigious and glorious cultural tradition of thousand years, reports BSS.

"By proper utilisation of these we can draw the attention of larger number of foreign tourists and thereby earn a huge amount of foreign exchange," the minister said.

He was addressing a food festival and cultural function on the second day of the Tourism Month at hotel Abokash at Mohakhali.

Razzak said the government was working hard for the economic development of the country. He said necessary steps would be taken for the promotion and development of the tourism.

He called upon the officials to work vigorously for the development of tourism and recover the loss done in this sector the last twenty years. He said Cox's Bazar seabeach is the largest seabeach in the world besides a huge number of scenic spots in Bangladesh. He said the government of Sheikh Hasina was determined to develop the seabeach and the beauty spots spreading across the country.

State Minister for Jute and Textiles emphasised the need for development of the tourism and sought cooperation of the people and officials to make Bangladesh a land of varietism for tourists from home and abroad.

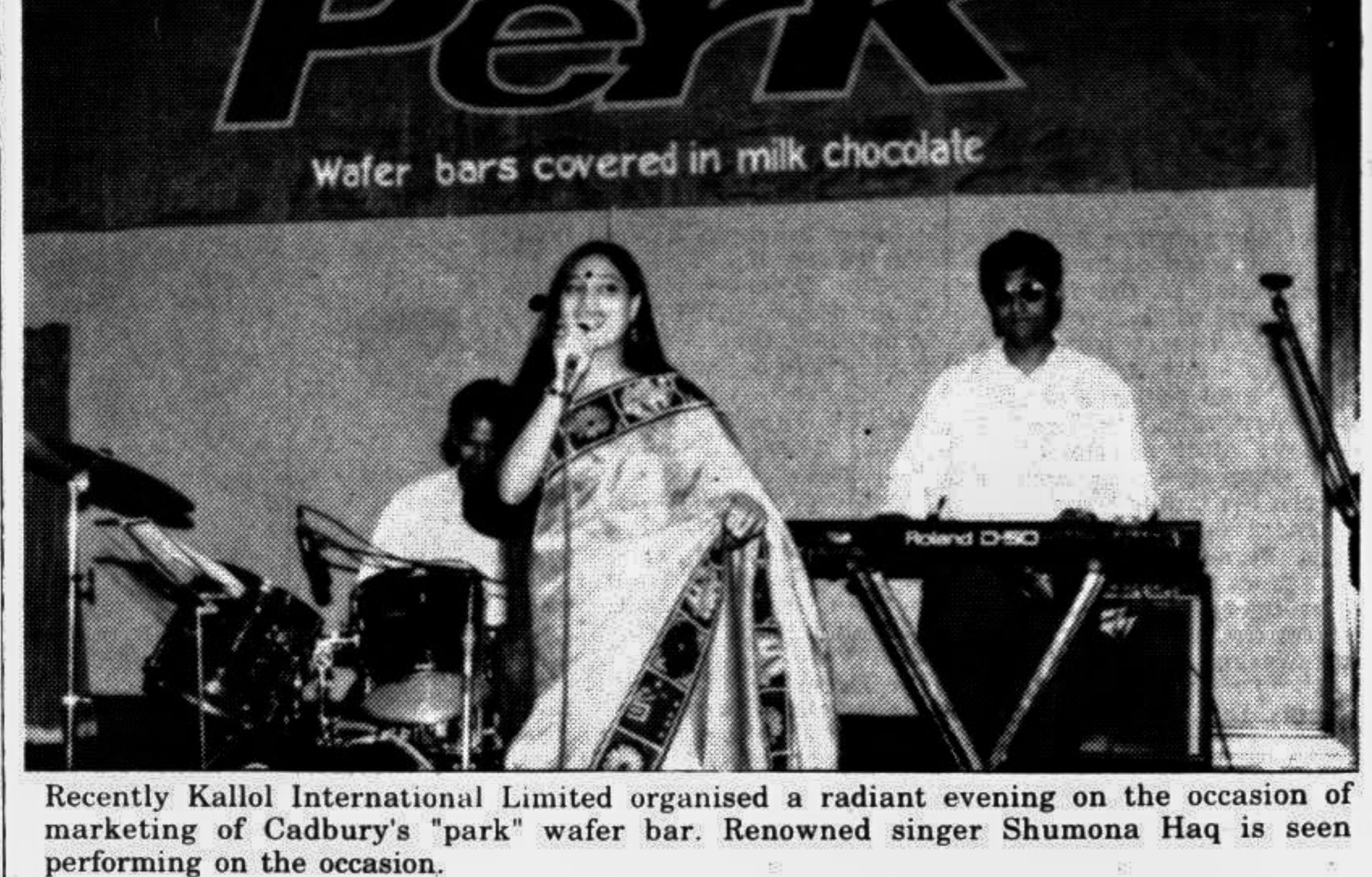
### Halcrow Group celebrates Queen's Award for Export Achievement '96

A dinner was hosted by Halcrow's Managing Director, Asia Pacific Region and Group Executive Board Director Jasim Ahmed and Mrs Ahmed on the occasion of the visit by the Halcrow Group Chairman David O Lloyd and to celebrate the Queen's Award for Export Achievement 1996 to Halcrow Group. Also present on the occasion were Halcrow's Directors/Regional Directors and Managers from UK and the Region who are attending the Asia Region Meeting in Dhaka this week, says a press release.

The dinner was attended by dignitaries, high officials of the government and executing agencies, officials from funding agencies and the British High Commission.

Halcrow, a leading civil engineering consultancy firm of UK, established some 128 years ago, has been working in Bangladesh since 1969. They have been involved in the major projects in water resources, agriculture and infrastructure sectors in the country.

In addition to their current involvements in major projects such as Jamuna Bridge Project, Brahmaputra River Bank Protection Works and National Minor Irrigation Project, Halcrow has recently been awarded the contract to carry out the Feasibility Study of the Dhaka Eastern Bypass to be implemented on a BOT basis. This is the first such scheme in Bangladesh.



Recently Kallol International Limited organised a radiant evening on the occasion of marketing of Cadbury's "park" wafer bar. Renowned singer Shumona Haq is seen performing on the occasion.

### Rob visits dockyard

NARAYANGANJ, Oct 3: Renovation work of a passenger steamer 'Ostrich' of BIWTC is going on at a cost of about Taka four crore at Narayanganj dockyard of Bangladesh Steel and Engineering Corporation (BSEC), reports BSS.

Shipping Minister ASM Abdur Rob Wednesday visited the dockyard to see for himself the renovation work.

The steamer, having the capacity to carry about 1,000 passengers and 50 tonnes of goods, is expected to put into operation by the end of this year.

The minister also visited the renovation work of three dumb barges of BIWTC being carried out at the dockyard under a World Bank aided project.

Under the project seven dumb barges will be renovated at the dockyard at a cost of about Taka six crore by June next.

Later, Rob went to the dock personnel training centre of BIWTC at Sonakandi. About seven hundred dock personnel so far got training from the centre during the last 25 years.

The minister also visited a floating dock and two open dockyards of BIWTC at Narayanganj. The Minister was informed that out of 11 vessels of BIWTC, 112 are in operation.

He directed the authorities to sell out the inoperative vessels which are "not repair-worthy."

### Saudi economy set to surge in '96

ABU DHABI, Oct 3: Saudi Arabia's economy is set to surge to one of its highest levels in more than a decade this year because of the sharp increase in oil prices and growth in other sectors, bankers said on Tuesday.

New bank projections showed the gross domestic product (GDP) of the world's top oil producer and exporter would climb by around six per cent in nominal terms in 1996 before it retreats in the following year.

With the average price of Saudi light and heavy crudes forecast to reach around 18.5 dollars in 1996, the Gulf kingdom's energy sector will likely soar by nearly 12 per cent, bankers told AFP from Riyadh.

Saudi Arabia's GDP will increase by around six per cent this year compared with 4.3 per cent last year. The 1996 growth rate is one of the highest rate in nominal terms in more than 10 years, one banker said.

"The high growth rate is mainly because of the large increase in crude prices and the impact of this on other sectors."

Another factor is the reform as there was a sharp upturn in investment in the manufacturing sector following the introduction of more government incentive for this sector.

The GDP, the barometre of economic and financial performance, is projected to soar to 497 billion riyals (132.5 billion dollars) by the end of 1996 from around 469 billion riyals (125.06 billion dollars) in 1995.

Oil provides more than two-thirds of Saudi Arabia's total income and nearly 40 per cent of the GDP compared with more than half of the GDP in the early 1980s.

### Textile mills owners air grave concern over labour unrest

Textile mills owners aired their grave concern over the labour unrest in the textile sector and urged the government to deal the "miscreants" with iron hands, reports UNB.

In a statement on Tuesday, Chairman of Bangladesh Textile Mills Association Mohammad Shahjahan said a few people were creating unrest among the labourers of the textile sector, particularly in the spinning sector, to establish their political supremacy.

"They are trying to hinder foreign and national investment in this sector for their self-interest," he said, without giving the political identity of those people.

Shahjahan said spinning mills in Savar, Gazipur, Sreepur and Bhaluka areas were about to face closure as some outsiders, posing as labour leaders, are out to establish influence at the initiative of local political leaders.

The move bred unrest and trouble in the spinning mills of those areas and hampered law and order seriously. Some mills in Sreepur area have already been closed due to this political problem, he pointed out.

"The 'miscreants' have in the mean time assaulted some officers of the mills, he said, adding that at this turn of events, workers and officers are scared.

The BTMA Chairman said the spinning mills of the country were already facing hard competition for its existence against the imported yarn with lower taxes and duties and the smuggled ones.

In the face of these hardships, if such terror situation prevails in the mill areas, it is likely to push this sector into desperation, he said.

Apprehending serious consequences of the problem, the BTMA, the organisation of private textile mills owners, urged the government to tackle such undesirable elements and the miscreants in right earnest.

Otherwise, Shahjahan said, situation may deteriorate further and vitiate the production atmosphere of other industrial belts which may go beyond control.

The emerging potential spinning sector will surely be ruined textile sector as a whole be the market of the foreign yarn and fabrics, he said.

### Uplift work of various deptts in Bandarban not satisfactory

BANDARBAN, Oct 3: A monthly review meeting of Local Government Council (LGC) here expressed dissatisfaction at the slow progress of development work under various departments in the district, reports UNB.

The meeting discussed elaborately the development projects in the hill district of Roads and Highways, Forest and Sports Departments which had to suspended the implementation work due to shortfall in the budget.

The meeting was informed that the newly constructed water supply plant could not be commissioned for want of electricity, the Fire Service and Civil Defence failed to replace the condemned fire fighting equipment and the district health and veterinary offices could not function in full capacity due to short supply of medicine.

It also expressed concern at the rise in prices of fertiliser, absence of a thana education officer and uncontrolled pest attack reducing cotton production.

The meeting urged the authorities to appoint fertiliser dealers in Lama, Alkadam and Naikhanghari thanas for ensuring uninterrupted supply of fertiliser in the current season.

### Eurotunnel suspends trading in shares

LONDON, Oct 3: Channel Tunnel operator Eurotunnel said Monday it has suspended trading in its shares in London, Paris and Brussels, prompting speculation that the debt-ridden Anglo-French group will about to agree a refinancing deal with its bankers, reports AP.

The company, which has been in talks for months with more than 200 banks, said trading has been temporarily suspended "pending an announcement" but did not elaborate.

The operator of the tunnel linking England and France is now able to cover daily operating costs with revenues but it still cannot handle payments on its debt that totals more than 9 billion pounds, or 14 billion dollars.

Press Association, the British news agency, said Monday the deal is expected to include an initial debt-for-equity swap which would give the banks up to 49 per cent of the enlarged share capital of the company.

The Financial Times of London reported on Monday that Jean-Pierre Mattei, president of the French commercial court, is prepared to intervene in the talks if a deal is not reached by Monday.

Sir Alastair Morton, Eurotunnel's British co-chairman, said earlier this month that a deal was "on the table" and it was up to banks to agree to it.

Higher traffic helped Euro-

### ASEAN divided over Myanmar junta's crackdown on opposition

KUALA LUMPUR, Oct 3: Southeast Asian countries admitted Thursday they were divided over Myanmar after the latest military crackdown on the opposition, but said there would be no immediate change in its "constructive engagement policy," reports AP.

Malaysia's Foreign Minister Abdullah Badawi, speaking as new chairman of the Association of Southeast Asian Nations (ASEAN) standing committee, said the Philippines had raised the possibility of seeking a review of the "constructive engagement" policy at the November 30 ASEAN summit in Jakarta.

"There has to be a consensus. We don't go by majority rule," Abdullah told a news conference after opening the committee's first meeting in Kuala Lumpur to prepare for Malaysia's 1997 ASEAN chairmanship.

Abdullah said ASEAN members had expressed concern over latest development in Myanmar.

### Japanese team meets BUET VC

The visiting fact-finding Japanese mission on protecting the revetment of Meghna Bridge called on Vice Chancellor of Bangladesh University of Engineering and Technology Prof M Shahjahan at his office yesterday, reports UNB.

The mission discussed the issue related to erosion of the revetment at the Comilla end of the bridge, said a BUET press release.

The three-member mission sought advice from the BUET Vice Chancellor regarding the maintenance of the revetment to protect the bridge built in 1990 on the Dhaka-Chittagong highway with the financial assistance of Japan.

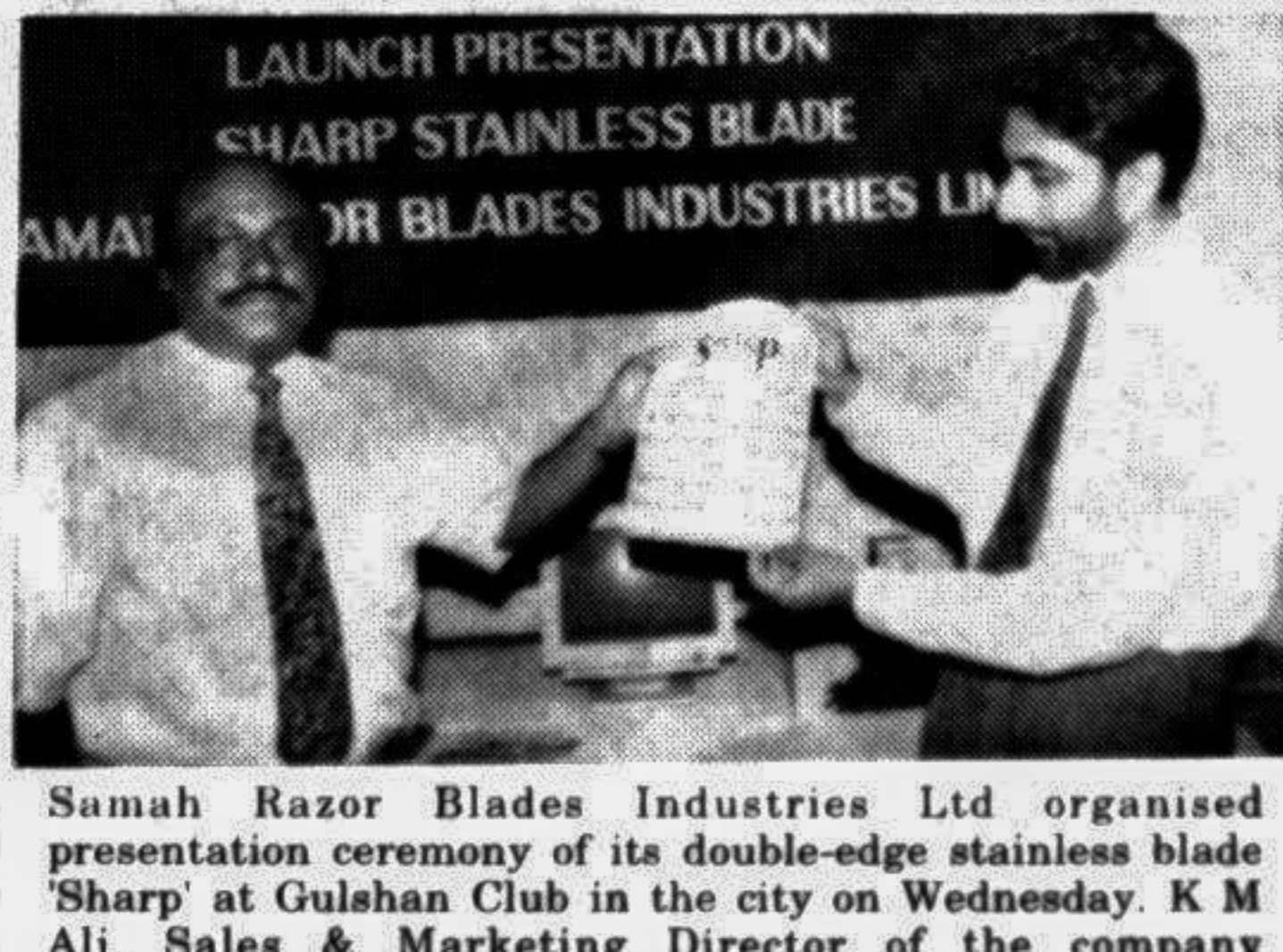
Members of the mission are Junji Yokokura Deputy Director of Follow-Up Division, Grant Aid Management Department of the JICA, Kyoza Suga Professor of the College of Engineering of Utsunomiya University and Hidetomi Ohi Development Specialist of JICA river engineer.

### Malaysian co to join in bank in Zagreb

KUALA LUMPUR, Oct 3: A Malaysian company signed a joint-venture agreement Wednesday with a Croatian partner to start a bank in Zagreb, the Croatian capital, by the end of this year, reports AP.

The Bank of Investment, with an initial investment of 9.6 million dollars will offer trade finance and consulting, said Khalid Ahmed, chairman of the Malaysian Resources Corp. Bhd.

Khalid signed the agreement with Nikica Valentic, president of NIVA Inc. and a former Croatian prime minister.



Samah Razor Blades Industries Ltd organised presentation ceremony of its double-edged stainless blade 'Sharp' at Gulshan Club in the city on Wednesday. K M Ali, Sales & Marketing Director of the company addressed the function among others. — Star photo