

Iran, India,
Turkmenistan
sign transit
accord

TEHRAN, Feb 24: Iran, India and Turkmenistan signed a trade and transit agreement here on Sunday in a bid to boost trilateral economic cooperation, says Xinhua.

The accord was signed by Iranian Foreign Minister Ali Akbar Velayati, Indian Minister of External Affairs Inder Kumar Gujral and Turkmen Foreign Minister Boris Shikhyarov.

Under the agreement, India will ship its goods and cargoes to the central Asian state of Turkmenistan via Iran.

The new facilities would open many avenues for Indian goods to reach central Asian republics and vice versa, beside greatly benefiting Iran.

Specialists said that it will cut the transport costs by at least one-third. Earlier, the goods were being exported through Russia, which made transportation costs more expensive.

\$2 lakh Japanese grant for 2 NGOs

Yoshikazu Kaneko, Ambassador of Japan in Dhaka, signed two grant contracts of Japanese Grant Assistance for Grass-Roots Projects (AGR) with two non-government organisations (NGOs) yesterday with a total amount of 1,94,194 US dollars, says of press release.

The grant contracts will extend financial assistance for purchasing necessary equipment in order to accelerate activities of the two NGOs toward social welfare of Bangladesh.

Md Irfshad Haq, Chairman, Abeda Nur Foundation and Dr Jonaid Shafiq, Secretary General of the Association of Medical Doctors of Asia, Bangladesh signed the contracts on behalf of their organisations.

In accordance with the grant contracts of AGR, the Japanese government will extend the grant assistance to the following projects: (1) Abeda Nur Hospital for Destitute Child and Mother Project will be executed by the Abeda Nur Foundation at Golai of Chandina, Comilla in order to provide medical facilities to the destitute mother and children. (2) The Association of Medical Doctors of Asia, Bangladesh will execute the AMDA-HASUK Mobile Clinic Project for providing clinical and medical facilities to the poor people in Kishoreganj and Dhaka.

Third office of Sonali Exchange in NY soon

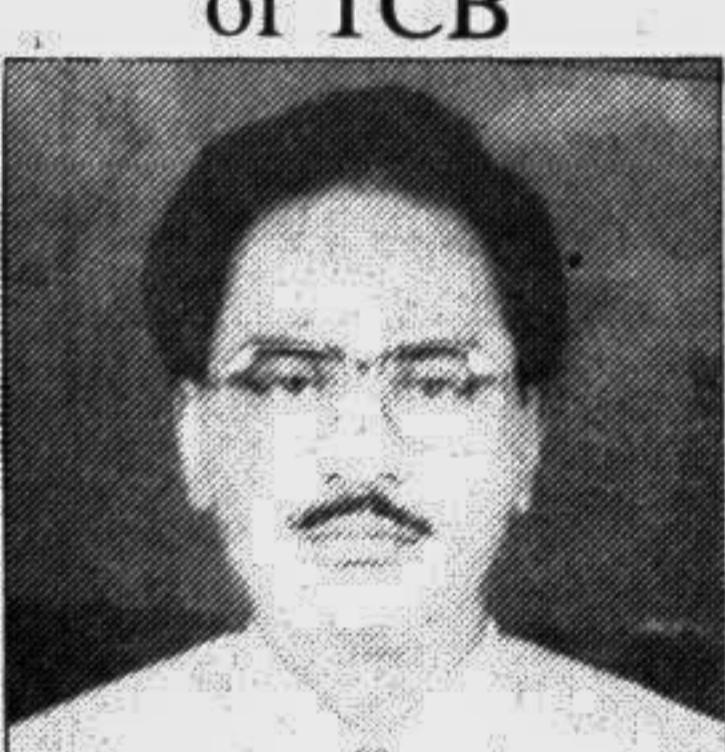
Sonali Bank will soon open the third office of Sonali Exchange Co. Inc. in New York to facilitate the safe and quick transfer of the hard-earned foreign currency of the expatriate Bangladesh, reports BSS.

The ministry of finance has already accorded approval for taking necessary steps. The third office of the Sonali Exchange Co. is expected to operate at Queens within the first half of the current calendar year.

Sonali Exchange Co. incorporated in New York under the single ownership of Sonali Bank opened its first office in December 1994 at Manhattan, New York and remitted worth about 46 million US dollar till December, 1996.

The second office of Sonali Exchange Co. was opened in September 1996 at Brooklyn, New York. About 30 thousands expatriate Bangladeshis availed themselves of the opportunity of remitting their earnings direct to the country through these two exchange offices at Manhattan and Brooklyn.

New chairman of TCB



Hiralal Bala, Joint Secretary, has joined as Chairman of Trading Corporation of Bangladesh (TCB) recently, says a press release.

Earlier, he was working as chairman-in-charge of the corporation.

He has already served as Director (Finance), TCB, Member, Bangladesh Handloom Board and Director, BPATC, Savar. He joined the then East Pakistan Civil Service in 1969.

Steps taken to reopen 98 industrial units: Tofael

The government has taken steps to reopen 98 industrial units in the public sector, all but one of which were closed during the BNP rule, said Tofael Ahmed in parliament on Sunday.

Replies to Prof Panna Kaiser (AL), the Industries Minister said mills were closed due to inefficient management, shortage of capital, continuous loss, privatisation policy, short supply of raw materials and court orders.

He said during the present Awami League government,

only one factory — Chittagong Urea Fertiliser Limited (CUFL) — was closed from December 9 last year owing to stoppage of gas supply from Bakhrabad Gas System Ltd (BGSL).

He said necessary steps were taken by the concerned district and national committees to reopen 81 mills and factories under Bangladesh Small and Cottage Industries Corporation.

The minister said a high-level meeting was held with the BGSL authorities to reopen the CUFL. He hoped that BGSL would be able to supply gas from

March 26 and the factory go into production.

In reply to Mohammad Faizul Azim (Noakhali-6), Tofael said CUFL so far had suffered a production loss amounting to Tk 51.14 crore with daily production loss of 1,700 metric tons.

Responding to Abdus Sattar (Mymensingh-8), the minister said the Bangladesh Export Processing Zone Authority had issued permission for setting up 12 industries in Chittagong EPZ and 12 in Dhaka EPZ since June 1996.



Mosharraf Hossain, Managing Director, Bangladesh Krishi Bank, addressed a conference of chief and regional managers under Dhaka division of the bank in the city on Saturday. General managers of head office and Dhaka division also seen in the picture.

Delhi launches massive food subsidy programme

NEW DELHI, Feb 24: The federal government on Monday launched massive food subsidy programme for 320 million people, saying the poorest of India's poor need support, reported AP.

Prime Minister H D Deve Gowda told the Parliament that the programme will cost 80 billion rupees (2.28 billion dollars) a year.

Leaders of Gowda's 14-party coalition decided to take the populist step last week, and the prime minister formally announced it days before releasing India's 1997-98 budget.

Under the programme, the government will give each poor family 10 kilograms (22 pounds) of wheat and rice at 2.50 rupees (7 cents) a kilogram and 3.50 rupees (10 cents) respectively.

Rice and wheat are now being sold at double this price to the poor through government shops. Prices in the open market are five to 10 times those figures.



As part of Dhaka Sheraton's policy to upgrade hotel's services, some new trainee staff have been recruited for various departments. The trainees who are now undergoing training are seen with San Amalan, General Manager and A N M Shahjahan, Director (Human Resources) of the hotel.

Pak austerity plan to reduce foreign debts

ISLAMABAD, Feb 24: Pakistan's new Prime Minister Nawaz Sharif announced austerity plans on Sunday to reduce foreign debts, urging overseas Pakistanis to make donations and open hard currency bank accounts at home, reports Reuter.

In his first televised address since party's landslide victory in February 3 elections, he said he would make "a big cut" in government expenditure, except on defence.

To help low-income groups, he announced a freeze in electricity and petrol prices, raised salaries of junior government workers and called for similar increases in the private sector.

Sharif, who has yet to name his cabinet, tried to reassure foreign investors by saying that if necessary his government would give constitutional protection to their investments.

In his "remove debts, build the country" campaign, he appealed to overseas Pakistanis to send hard currency in the shape of donations or interest-free loans to the government.

He said he would send personal letters of thanks to those who deposited 100,000 US dollars to one million US dollars and those depositing one mil-

The Daily Star BUSINESS

DHAKA TUESDAY FEBRUARY 25, 1997

HYUNDAI
CARS THAT MAKE SENSE

Training on jute opens 'Find out ways to improve jute sector'

State Minister for Jute and Textiles A K Faezul Huq yesterday urged all concerned to find out the ways to improve the jute sector, reports UNB.

He was inaugurating a two-day training programme on "Development strategies for production of jute goods and enhancement of efficiency of officials" held at Jute Research Institute here.

The prospective jute industry is now on the verge of disaster due to lack of realistic steps in the past 21 years, the minister

referred.

He, however, said that the

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