

56 engineers of 3
 gas cos to be
 trained in Canada

Fifty-six engineers of three
 major gas companies of
 Bangladesh will be trained in
 Canada in natural gas industry.
 reports UNB.

The training will be provided at the Southern Alberta
 Institute of Technology, one of
 the Canada's premier poly-
 technic institutes, under contrac-
 tions signed here Friday.

The contracts were signed
 between SAIT and Titas Gas
 Transmission and Distribution
 Company Limited, Bakhshabab
 Gas Systems Limited and Jalal-
 abad Gas Transmission and
 Distribution Systems Company
 Limited.

A press release said yester-
 day SAIT Director Ed Evarcio
 and Manager Chris Foote, se-
 nior executives of the three
 companies signed the contracts
 under the third Gas Develop-
 ment Project.

The engineers will be trained
 in Calgary, Alberta, Canada.
 Calgary Stampede during 1997
 and 1998 to receive extensive
 technical training in natural
 gas industry and related sub-
 jects.

**Vietnam may
 face power
 shortage**

HANOI, June 7: Near drought
 conditions in northern Viet-
 nam may force the temporary
 shutdown of the country's
 largest power plant, state-run
 media reported Saturday, says
 AP.

Water reservoirs feeding the
 Hoa Binh hydroelectric plant
 turbines have dropped below
 normal levels, official media
 reported Saturday.

No rain has been reported in
 most of northern Vietnam since
 the middle of May and none is
 expected for at least the next few
 days, the National Weather
 Forecasting Service said.

Unusually high tempera-
 tures this summer and a short-
 age of rainfall has set off the
 power problem, the English-
 language Vietnam News
 reported. Through most of May,
 temperatures have been as high
 as 35 C (97 F).

During a similar situation
 last year, plant engineers at the
 Hoa Binh facility were forced to
 limit power generation to about
 three hours a day, the Vietnam
 News said.

Electricity consumption is
 climbing dramatically in Viet-
 nam, where industrialisation
 and market-oriented reforms
 are boosting the demand for
 power.

Hoa Binh hydro plant is lo-
 cated on a tributary of the Red
 River.

Vietnam's rainy season usu-
 ally starts in late July, often
 causing flooding in both the
 northern and southern deltas.

**Bank fraud case
 Four arrested
 in China**

BEIJING, June 7: Police have
 arrested two bank staffers and
 two officials of a Shanghai
 construction company accused
 of defrauding a bank of 28 mil-
 lion yuan (3.4 million dollars),
 a Shanghai newspaper reported
 Friday, according to AP.

The four were accused of us-
 ing the promise of high interest
 rates to persuade a Shanghai
 district industrial bureau, a
 bowling company and an inter-
 national trade company to in-
 vest in a bank in greater
 Shanghai, the Liberation Daily
 reported.

The scam involved using
 false seals and signatures to
 handle the transactions and
 then taking the money to spend
 it on luxuries, the report said.

The two construction com-
 pany officials accused in the
 case fled in March and were ar-
 rested in Urumqi, capital of
 Xinjiang in far northwest
 China. It did not give details on
 the arrest of the two others, in-
 cluding which bank they
 worked for.

1783 products of 38 LDCs come under GSP programme

Bangladeshi goods to get duty-free access to US

WASHINGTON, June 7: The
 Office of the US Trade Repre-
 sentative (USTR) says it will grant
 for the first time duty-free
 treatment to imports of 1,783
 products from 38 of the world's
 poorest developing countries,
 reports USIS.

In addition to 30 least developed
 countries in sub-Saharan Africa,
 the other countries newly eligible
 for the additional trade benefits under
 the US Generalised Systems of
 Preferences (GSP) programme are
 Bangladesh, Bhutan, Nepal,
 Yemen, Tuvalu, Vanuatu, Kiribati
 and Cambodia.

The GSP programme pro-
 vides duty-free treatment of
 specified products from more
 than 140 designated beneficiary
 countries and territories. In a
 statement issued June 5, US
 Trade Representative Charlene
 Barshefsky said that the adminis-
 tration's decision to grant
 GSP benefits to Cambodia was

based on the progress being
 made in that country on pro-
 moting internationally recogn-
 ised worker rights and in en-
 forcing modern intellectual
 property rights laws. Benefits to
 the poorest countries will be
 available immediately.

The new benefits will be
 available to Cambodia in July,
 one US official said. Though
 GSP technically expired May
 31, 1997, the administration is
 seeking a multi-year renewal of
 the programme, which would
 provide benefits retroactively
 to the countries.

Barshefsky said that the ad-
 ditional products eligible for
 GSP treatment will help pro-
 mote sustainable economic de-
 velopment in the least developed
 countries.

The administration is
 committed to building strong
 trade partnerships with sub-
 Saharan Africa's rapidly grow-
 ing and reforming economies;

which will benefit both Africans and Americans," Barshefsky said. "In an increasingly competitive global economy, the United States cannot afford to neglect a largely untapped market of some 600-million-plus people and the world cannot afford to see a vast region marginalised."

While 64 per cent of total
 GSP imports come from Asian
 beneficiaries, only 0.3 per cent,
 or \$88 million dollars, came from
 sub-Saharan countries in 1996, USTR said. The total imports
 of the new GSP-eligible products
 from the Asian countries was \$2,500
 million dollars in 1996.

As part of its annual review of
 its GSP programme, also an-
 nounced on June 5, 89 products
 from 19 countries valued at
 nearly 10 million dollars were re-
 moved from the programme be-
 cause each country had exported
 over a certain dollar value of
 the product to the United States,
 thus exceeding the "competitive
 need limits" designated in the
 programme.

Under the competitive need
 limits provision, an individual
 beneficiary country can lose
 duty-free access for a GSP product
 if the country accounts for more
 than 50 per cent of total US im-
 ports of that product or if the
 country exported more than 75
 million dollars worth of the
 product to the United States in
 1996.

Eleven products with 1996
 imports valued at \$126 million
 dollars but whose benefits had
 been previously excluded were
 redesignated as GSP eligible.

Another three products with
 1996 imports valued at nearly
 10 million dollars were being
 added to the list of GSP eligible
 products for the first time.

Jt venture trailer truck assembling plant awaits BOI approval

By Staff Correspondent

leged.

He further said these shops
 do not follow any automobile
 technology and design in fabri-
 cating the vehicles which are
 prone to break down and acci-
 dents.

Speaking at a press briefing
 in a local hotel yesterday, the
 chairman of Sattar Corpora-
 tion, Montaqim Sattar, said the
 proposed plant will be set up at
 Kashimpur in Gazipur.

He said his company applied
 to the Board of Investment (BOI)
 to set up a plant for assembling
 trailer trucks. Most of this type
 of vehicles now plying in the
 country are either imported or
 poorly assembled in road-side
 workshops.

Some way-side garages with
 very poor technology and with-
 out any legal permission have
 been found building trailers and
 vehicles by using ship-
 scraps and used axles, he al-
 leged.

Grains Council chief for maintaining assistance

Volume of pledged food aid to LDCs may shrink: Diplomats

PARIS, June 7: The head of a
 group of grain trading nations
 urged food exporters on Friday
 to pay attention to Third World
 hunger, but diplomats said the
 amount of grain pledged as food
 aid could be under threat, re-
 ports Reuter.

Germain Denis, who leads the
 London-based International
 Grains Council of 44 ex-
 porting and importing nations,
 told an audience of grain dealers
 that maintaining assistance was
 vital.

"We must of course see about
 maintaining the capacity to
 help the least developed countries,"
 Canadian-born Denis said at an
 informal grain industry gathering in
 Paris.

"We must compensate for
 import food deficiencies and
 keep up the safety net for these
 countries," he said.

Diplomats, however, said an
 international pact to supply
 surplus grain as food aid to de-
 veloping countries could be
 trimmed when it came up for re-
 negotiation later this year.

The pact, known as the Food

Aid Convention, is monitored
 by the Grains Council and its
 pledges had already been cut in
 1995 when the United States
 halved its commitment for cost
 reasons.

"I think the volume (pledged)
 will be lower," one food diplo-
 mat said, adding talks would
 not however start in earnest until
 later this year.

The existing pact, which
 runs until June 1998, guarantees
 developing countries food
 aid equivalent to 5.32 million
 tonnes of wheat a year — about
 one per cent of global production
 and worth some 750 million
 US dollars at today's prices.

A previous three-year
 agreement had guaranteed 7.32
 million tonnes, though the
 US, still the largest donor despite
 the cuts, and the European
 Union, Canada, Australia,
 Japan, Switzerland, Norway
 and Argentina.

Most of the food aid guaran-
 teed by the convention goes in
 the form of wheat, flour or rice
 and nearly half of all food sur-
 pluses shipped as aid goes to
 Sub-Saharan Africa.

Many debt-saddled import-
 ing countries appealed for
 cheaper grain when prices hit
 records last year due to a plunge
 in global grain reserves, evoking
 memories of a 1970s food

scare.

But critics of food aid, pio-
 neered after World War Two, say
 it often fails to get to the people
 who need it and usually ignores
 the root causes of poverty — po-
 litical instability.

Grants and targeted relief
 were likely to take an increasing
 share of international aid
 efforts, the diplomat said. This
 was not inconsistent with
 maintaining over all levels of
 assistance.

The Grains Council pact
 combines the United States,
 still the largest donor despite
 the cuts, and the European
 Union, Canada, Australia,
 Japan, Switzerland, Norway
 and Argentina.

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 pluses shipped as aid goes to
 Sub-Saharan Africa.

NBL Kishoreganj branch opens

KISHOREGANJ, June 7: The
 65th branch of National Bank
 Limited was inaugurated by
 Deputy Speaker Advocate Mo-
 hamad Abdul Hamid in Haji
 Akkas Ali market here yester-
 day, reports UNB.

This is the first private bank
 in the district town. One of the
 Directors of the bank Habibullah
 presided over the discussion
 meeting of clients held on the
 occasion.

Managing Director Sarwar-
 uz-Zaman dwelt at length on
 the details of the policy of the
 bank. Among others, it was ad-
 dressed by Kishoreganj Pou-
 rava Chairman Alhaj Moham-
 mad Abu Taher Mia, Deputy
 Commissioner AMM Farhad,
 Director of the bank and former
 MP M A Reza and branch
 manager Shamsul Alam.

The branch will start its
 transaction and total operation
 from tomorrow, bank sources
 said.

**Thai co, Myanmar
 sign jt venture
 agreement**

YANGON, June 7: Sutech En-
 gineering of Thailand and
 Myanmar's Ministry of Agri-
 culture have signed a joint-ven-
 ture agreement to open a sugar
 mill capable of refining 2,000
 cubic tons a day, the state-run
 New Light of Myanmar reported
 Friday, says AP.

The new company will be
 called Myanmar-Sutech Co.
 Ltd. and the mill will be located
 in Prome, 260 kilometers (160
 miles) northwest of Yangon.

The newspaper did not dis-
 close the financial details of
 the agreement.

Thailand, one of the largest
 foreign investors in Myanmar,
 is the world's leading sugar ex-
 porter, and Myanmar's econ-
 omy is still heavily based in
 agriculture and agro-industries.

Myanmar's Ministry of
 Agriculture has already signed
 two other joint venture agree-
 ments with Guang Don Zhuai
 Corp. of China to build two
 sugar mills with a 1,500 ton a
 day capacity.

**Unemployment
 rate in US
 falls to 5 pc**

WASHINGTON, June 7: The
 US unemployment rate fell to
 4.8 per cent in May, its lowest
 since October 1973, the govern-
 ment reported yesterday, re-
 ports AFP.

But job creation was a mod-
 est 138,000 — interpreted on fi-
 nancial markets as a sign of
 easing pressure on tight labour
 markets. The Dow Jones in-
 dustry rose 15.87 points in early
 trading to 7,321.16.

May hourly earnings, closely
 watched as an indicator of
 wage-driven inflation, rose
 0.3 per cent — roughly in line
 with expectations — and was up
 3.8 per cent year-on-year, the
 Labour Department reported.

Market analysts did express
 concern, however, with a dramatic
 upward revision in April
 non-farm payroll gains to
 323,000 from an initially esti-
 mated 142,000. The jobless rate
 in April was 4.9 per cent.

Wall Street economists had
 expected May non-farm pay-
 rolls to rise by 239,000 jobs and
 for the unemployment rate to
 move up to five per cent.

**BASC training
 workshop opens
 today**

A five-day training work-
 shop on 'Beef cattle fattening'
 will begin at the BASC training
 hall in the city today, says a
 press release.

Organised by Business Ad-
 visory Services Center (BASC),
 the workshop will continue till
 June 12.

27 participants will attend
 it.

The certificate awarding cer-
 emony will be held on the con-
 cluding day of the workshop.

Indian investment in Nepal to increase

KATHMANDU, June 7: India
 yesterday pledged to contribute
 towards Nepal's industrial de-
 velopment and said about 30
 joint ventures have already
 been set up in the Himalayan
 kingdom, reports PTI.

The promise was made by
 Prime Minister Inder Kumar
 Gujral to business representa-
 tives at a function organised by
 the Federation of the Nepal
 Chamber of Commerce and In-
 dustry (FNCCI).

Gujral said India had de-
 cided to raise the existing
 ceiling for Indian investments in
 Nepal to 25 crore rupees for fast
 track cases and to 50 crore ru-
 pees for those involving regular
 exports.

"We have done this in re-
 sponse to a demand from the
 business sector of both India
 and Nepal and hope to see more
 economic interaction between
 the two countries," he said.

Assuring Nepal of finding a
 market in India, he said it was
 all the more certain of this
 coming through, particularly
 since "we all agreed on setting up
 a free trade area in South
 Asia by 2001."

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